



Domestic Markets & Monetary Management Department State Bank of Pakistan

Auction Target Calendar - Pakistan Investment Bond (PIB)

March 2021 - May 2021

PIB (Fixed Rate) Auction Calendar:

Auction Target calendar for the sale of Government of Pakistan Investment Bond (PIB) is given below:

- 03-Year will be the reopening of 20-Aug-20
- 05-Year will be the reopening of 15-Oct-20
- 10-Year will be the reopening of 10-Dec-20
- 15-Year will be the reopening of 16-Apr-20
- 20-Year will be the reopening of 19-Sep-19
- 30-Year will be the reopening of 07-Jan-21

(all amounts in PKR billions)

Start of When-Issue Period	Auction Date	Settlement Date	Maturing Amt (Principal only)	Target (Rounded Off)
24-Feb-21	3-Mar-21	4-Mar-21	-	125
7-Apr-21	14-Apr-21	15-Apr-21	287	125
5-May-21	12-May-21	13-May-21	-	125
			287	375

Details of tenor-wise Target

Auction Date	3 - Year	5 - Year	10 - Year	15 - Year	20 - Year	30 - Year	Total
3-Mar-21	40	35	20	15	10	5	125
14-Apr-21	40	35	20	15	10	5	125
12-May-21	40	35	20	15	10	5	125

Coupon Rates of PIB Fixed

3 - Year	5 - Year	10 - Year	15 - Year	20 - Year	30 - Year
7.00%	7.50%	8.00%	10.50%	11.00%	11.00%

PIB (Floating Rate) Semi-Annual Auction Calendar:

- Auction for the sale of 5 Year will be fresh issue of 11-Mar-2021.

Start of When-Issue Period	Auction Date	Settlement Date	3 - Year	5 - Year	10 - Year	Total
5-Mar-21	10-Mar-21	11-Mar-21	-	30	-	30
18-Mar-21	24-Mar-21	25-Mar-21	-	30	-	30
2-Apr-21	7-Apr-21	8-Apr-21	-	30	-	30
16-Apr-21	21-Apr-21	22-Apr-21	-	30	-	30
30-Apr-21	5-May-21	6-May-21	-	30	-	30
14-May-21	19-May-21	20-May-21	-	30	-	30
			-	180	-	180

Coupon Rates of PFL Semi-Annual

5 - Year
7.4914%

PIB (Floating Rate) Quarterly Auction Calendar:

- Auction for the sale of 3 Year will be the reopening of 22-Oct-20 issue
- 2-Year will be the re-opening of 05-Nov-20 issue.

Start of When-Issue Period	Auction Date	Settlement Date	3 - Year	5 - Year	10 - Year	Total	2 - Year
5-Mar-21	10-Mar-21	11-Mar-21	30	-	-	30	15
18-Mar-21	24-Mar-21	25-Mar-21	30	-	-	30	15
2-Apr-21	7-Apr-21	8-Apr-21	30	-	-	30	15
16-Apr-21	21-Apr-21	22-Apr-21	30	-	-	30	15
30-Apr-21	5-May-21	6-May-21	30	-	-	30	15
14-May-21	19-May-21	20-May-21	30	-	-	30	15
			180	-	-	180	90

Current Coupon Rates of PFL Quarterly

2 - Year *	3 - Year
7.1906%	7.1386%

* rate for the next reset period.

The Coupon of 2-Year PFL will reset fortnightly whereas the coupon of 3 years will reset quarterly.

Other General Instructions for the Auction:

- When issued period will end one day prior to auction date.
- Bids can be rejected without assigning any reason.