



DOMESTIC MARKETS & MONETARY MANAGEMENT DEPARTMENT
STATE BANK OF PAKISTAN

**Auction Target Calendar of Sale of
Pakistan Investment Bonds**

Auction Target calendar for sale of Government of Pakistan Investment Bonds is attached below;

- Auction on 28-Dec-2016 will be the fresh issuance of 3, 5, 10 & 20 years having settlement as 29-Dec-2016.
- Subsequent auctions in Jan-17 and Feb-17 will be reopening of 29-Dec-2016 PIB.

PIB Auction Calendar

December 2016 to February 2017 (Amount in PKR Millions)

Start of When-Issue Period ¹	Auction Date	Settlement Date	Maturing Amt ² (Principal + Coupon)	Additional Requirement	Targets (Rounded Off)
14-Dec-16	28-Dec-16	29-Dec-16	2,115	47,885	50,000
11-Jan-17	25-Jan-17	26-Jan-17	116,825	(66,825)	50,000
09-Feb-17	23-Feb-17	24-Feb-17	9,228	40,772	50,000
			128,168	21,832	150,000

1/: The When-Issue period will end one day prior to the auction date.

2/: Maturity amount includes Coupon during that month.

Tenders for Sale of Pakistan Investment Bonds (PIBs) for 3, 5, 10 & 20 years are invited by the State Bank of Pakistan, Karachi from the Primary Dealers on each respective auction date through Bloomberg Online Auction module up to 12.00 PM PST. The result will be announced on the same day. Primary Dealers would be required to deposit the amount of accepted bids to the Chief Manager, State Bank of Pakistan, Banking Services Corporation (Bank), Karachi on respective auction settlement date.

Targets for all auctions are given below;

Details of tenor-wise Target of PIBs

December 2016 to February 2017 (Amount in PKR Millions)

Auction Date	3-Yr	5-Yr	10-Yr	20-Yr	Total
28-Dec-16	15,000.0	15,000.0	15,000.0	5,000.0	50,000.0
25-Jan-17	15,000.0	15,000.0	15,000.0	5,000.0	50,000.0
23-Feb-17	15,000.0	15,000.0	15,000.0	5,000.0	50,000.0

Tenor-wise Coupon Rates for all auctions are given below;

Details of Coupon Rate of PIBs

December 2016 to February 2017

3-Yr	5-Yr	10-Yr	20-Yr
7.00%	7.75%	8.75%	10.75%

Bids can be rejected without assigning any reason.