



DOMESTIC MARKETS & MONETARY MANAGEMENT DEPARTMENT
STATE BANK OF PAKISTAN

Result of Auction of Pakistan Investment Bonds

Auction of Pakistan Investment Bonds for 3, 5, 7, 10, 15, 20 and 30 years maturity was held on December 21, 2011 with coupon rates as 11.25%, 11.50%, 11.75%, 12.00%, 12.50%, 13.00% and 13.75% for 3, 5, 7, 10, 15, 20 and 30 years maturity respectively and settlement date of December 22, 2011. The bid summary for 3, 5, 7, 10, 15, 20 and 30 Years maturity is as following;

(Amount in PKR million)

Tenor	Face Value	Realized Amount	Accrued Interest	Total Realized Amount	Price Range (per Rs.100)
03 Years	6,950.000	6,764.818	269.908	7,034.725	97.60 – 97.18
05 Years	2,700.000	2,581.280	107.186	2,688.466	96.01 – 94.55
07 Years	200.000	190.665	8.112	198.777	95.52 – 95.13
10 Years	2,825.000	2,687.185	117.025	2,804.210	96.13 – 94.59
15 Years	N O B I D S R E C I E V E D				
20 Years	N O B I D S R E C I E V E D				
30 Years	N O B I D S R E C I E V E D				
Total	12,675.000	12,223.948	502.231	12,726.178	

Out of the above bids, the accepted bids were as under:

(Amount in PKR million)

Tenor	Face Value	Realized Amount	Accrued Interest	Total Realized Amount	Cut-off Price (per Rs.100)	Cut-off Yield (YTM) %p.a.	Effective Weighted Average Yield %p.a.
03 Years	4,250.000	4,140.133	165.051	4,305.184	97.31	12.4531	12.4049
05 Years	1,500.000	1,438.800	59.548	1,498.348	95.84	12.6993	12.6755
07 Years	B I D S R E J E C T E D						
10 Years	50.000	48.065	2.071	50.136	96.13	12.6993	12.6993
15 years	N O B I D S R E C I E V E D						
20 Years	N O B I D S R E C I E V E D						
30 Years	N O B I D S R E C I E V E D						
Total	5,800.000	5,626.998	226.670	5,853.668			



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1. Non-competitive bids.

(Amount in PKR million)

Tenor	Face Value
03 Years	95.200
05 Years	76.200
07 Years	-
10 Years	177.400
15 Years	-
20 Years	-
30 Years	-
Total	348.800

2. Short Selling Accommodation.

(Amount in PKR million)

Tenor	Face Value
03 Years	-
05 Years	-
07 Years	-
10 Years	50.000
15 Years	-
20 Years	-
30 Years	-
Total	50.000