

PAKISTAN INVESTMENT BONDS

Tenders for Sale of Jumbo issue of Pakistan Investment Bonds for 3, 5 & 10 years maturity were invited by the State Bank of Pakistan, Karachi through Primary Dealers on 18th September 2003. The target amount was Rs. 5,000 million, Rs. 7,000 million and Rs. 13,000 million for the first opening of Jumbo issue of 3,5 & 10 years PIBs respectively. The Bids were opened at 1130 hours on 4th October 2003, which were received as follows:

(Rs. in million)

Tenor	Face Value	Realized Amount	Range of price offered per Rs. 100
3 Years	7,225.000	7,559.478	103.60 – 105.45
5 Years	10,575.000	11,328.575	104.57 – 108.52
10 Years	20,216.500	22,568.775	106.36 – 114.96
Total	38,016.500	41,456.828	

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

(Rs. in million)

Tenor	Face Value	Realized Amount	Cut-off price per Rs. 100
3 Years	450.000	473.825	105.17
5 Years	1,200.000	1,299.625	108.06
10 Years	5,941.500	6,719.558	112.86
Total	7,591.500	8,493.008	

Non-competitive bids set at 10% of target amount of each tenor were accepted as under:

(Rs. in million)

Tenor	Face Value	Weighted Average Yield
5 Years	36.500	5.0980%
10 Years	527.300	6.2216%