



Domestic Markets & Monetary Management Department State Bank of Pakistan

Auction Target Calendar - Pakistan Investment Bond (PIB)

September 2021 - November 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 05-Aug-21
- 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)
8-Sep-21	15-Sep-21	16-Sep-21	-	150
20-Oct-21	27-Oct-21	28-Oct-21	18	150
17-Nov-21	24-Nov-21	25-Nov-21	-	150
			18	450

Details of tenor-wise Target

Auction Date	3 - Year	5 - Year	10 - Year	15 - Year	20 - Year	30 - Year	Total
15-Sep-21	50	40	35	15	5	5	150
27-Oct-21	50	40	35	15	5	5	150
24-Nov-21	50	40	35	15	5	5	150

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 the re-opening of 06-May-2021 issue.

Start of When-Issue Period	Auction Date	Settlement Date	3 - Year	5 - Year	10 - Year	Total
3-Sep-21	8-Sep-21	9-Sep-21	-	25	-	25
17-Sep-21	22-Sep-21	23-Sep-21	-	25	-	25
1-Oct-21	6-Oct-21	7-Oct-21	-	25	-	25
15-Oct-21	20-Oct-21	21-Oct-21	-	25	-	25
29-Oct-21	3-Nov-21	4-Nov-21	-	25	-	25
12-Nov-21	17-Nov-21	18-Nov-21	-	25	-	25
			-	150	-	150

Coupon Rates of PFL Semi-Annual

5 - Year
7.6463%

PIB (Floating Rate) Quarterly Auction Calendar:

- Auction for the sale of 3 Year in September will be the reopening of 22-Oct-20 issue, while auction due on 6-Oct-2021 will be a fresh issue.
- 2-Year will be reopening of 26-August-21.

Start of When-Issue Period	Auction Date	Settlement Date	3 - Year	5 - Year	10 - Year	Total	2 - Year
3-Sep-21	8-Sep-21	9-Sep-21	25	-	-	25	25
17-Sep-21	22-Sep-21	23-Sep-21	25	-	-	25	25
1-Oct-21	6-Oct-21	7-Oct-21	25	-	-	25	25
15-Oct-21	20-Oct-21	21-Oct-21	25	-	-	25	25
29-Oct-21	3-Nov-21	4-Nov-21	25	-	-	25	25
12-Nov-21	17-Nov-21	18-Nov-21	25	-	-	25	25
			150	-	-	150	150

Current Coupon Rates of PFL Quarterly

2 - Year *	3 - Year
7.2293%	7.2372%

* 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.