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Govt raises Rs120bn through PIBs

KARACHI: The government raised Rs120.2 billion through auctioning the Pakistan Investment Bonds (PIBs) on Wednesday.

Results show that the government remained close to its target of Rs100bn set for the auction but the investors offered Rs271.3bn for the bonds, ranging from three to 20 years of maturities.

The bids of 20-year instruments were rejected.

The government raised Rs56bn against the offer of Rs113bn for three-year PIBs at a cut-off yield of 11.79pc.

Meanwhile, the five-year PIBs were sold at a cut-off yield of 11.45pc through which the government borrowed Rs42.6bn against total bids of Rs116.6bn for this tenure.

Finally, the government raised Rs21.5bn at 11.35pc yield for 10-year securities.