



Bank of Papua New Guinea

DATE: 24-Apr-2020

TO: VALUED CLIENTS

FROM: Money Markets Operations Unit
Financial Markets Department

BPNG FAX: 321-0918

FAX NUMBER:

ACCOUNT:

NUMBER OF PAGES: One (1)
(Including cover page)

INITIALS:

M E S S A G E

INVITATION TO BID

Government COVID Bond Auction #: IS20/05/I-I

The Bank of Papua New Guinea invites Bids for the Tender of K1,000,000,000 Papua New Guinea Government COVID Bond as follows:-

Series	Issue Date	Coupon (%)	Last Coupon	Next Coupon	Maturity Date	Amount on Offer	Indicative Yield
S15112022	01-May-2020	8.00%	15-Nov-2019	15-May-2020	15-Nov-2022	300,000,000	8.00%
S15052023	01-May-2020	9.00%	15-Nov-2019	15-May-2020	15-May-2023	300,000,000	9.00%
S15082025	01-May-2020	9.50%	15-Feb-2020	15-Aug-2020	15-Aug-2025	400,000,000	9.50%

Bidders must lodge bids in the prescribed form, put in sealed envelopes and deposited in the tender box located on the 2nd floor Financial Markets Department counter, Bank of Papua New Guinea, Port Moresby.

The auction closes at **12:00 noon on Tuesday, 28th of April 2020.**

Successful bids must be settled no later than **12:00 noon on Friday, 1st of May 2020.**

Each bid for stock must be of a minimum of K100,000.00 and in multiples of K10,000 (Principal) thereafter. Each bid must state the Yield sought by the bidder. The yield is to be expressed to the second decimal place (e.g. 6.50%). Decimal places beyond two will be disregarded.

The Bank of Papua New Guinea reserves the right to accept bids for the full amount of an invitation to Tender or any part thereof and to reject any bid or part thereof on any grounds whatsoever, notwithstanding the full amount of Stocks in an invitation to Tender has not been taken up.

The Bank of Papua New Guinea also reserves the right to accept over subscription of up to 25 percent of the amount offered for the tender in any maturity.

Mr Loi Bakani,
Governor,
Bank of Papua New Guinea