

## Government Inscribed Stock Tender and Switch Auction Bids, Results and Yields.

Tender/Switch Reference No.	Tender Date	Maturity Date	Maturities	Amount Offered (Kina Millions)	Bids Received (Kina Millions)	Successful Bids (Kina Millions)	Coverage Ratio	Coupon (%)	Highest Yield (%)	Lowest Yield (%)	Weighted Average Yield (%)
Tender 01/2004	19/05/2004	15/11/2005	1 Year					12.50			11.03
	19/05/2004	15/11/2006	2 Years					12.50			12.00
Tender 02/2004	23/06/2004	15/11/2005	1 Year					12.50			10.40
	23/06/2004	15/11/2006	2 Years					12.50			11.04
Tender 03/2004	18/08/2004	15/11/2006	2 Years					10.00			6.65
	18/08/2004	15/05/2008	4 Years					10.00			7.65
Tender 04/2004	27/10/2004	15/11/2006	2 Years					10.00			8.67
	27/10/2004	15/05/2008	4 Years					10.00			9.95
Switch 01/2004	28/10/2004	15/11/2006	2 Years					10.00			9.00
	28/10/2004	15/05/2008	4 Years					10.00			9.31
Switch 02/2004	25/11/2004	15/11/2006	2 Years					10.00			7.45
	25/11/2004	15/05/2008	4 Years					10.00			8.73
Tender 01/2005	23/02/2005	15/11/2006	2 Years					10.00			6.26
	23/02/2005	15/05/2008	4 Years					10.00			7.43
Switch 01/2005	24/02/2005	15/11/2006	2 Years					10.00			6.50
	24/02/2005	15/05/2008	4 Years					10.00			7.90
Tender 02/2005	16/03/2005	15/08/2007	2 Years					10.00			6.75
	16/03/2005	15/02/2010	5 Years					10.00			9.25
	16/03/2005	15/08/2012	7 Years					12.00			12.00
Switch 02/2005	17/03/2005	15/08/2007	2 Years					10.00			7.44
	17/03/2005	15/02/2010	5 Years					10.00			10.00
	17/03/2005	15/08/2012	7 Years					12.00			12.00
Tender 03/2005	18/05/2005	15/08/2007	2 Years	40.00	56.00	40.00	1.40	10.00	10.00	6.13	8.01
	18/05/2005	15/02/2010	5 Years	5.00	5.00	5.00	1.00	10.00	10.00	10.00	10.00
	18/05/2005	15/08/2012	7 Years	5.00	8.00	5.00	1.60	12.00	12.00	11.99	11.99
Tender 04/2005	15/06/2005	15/08/2007	2 Years	40.00	86.00	40.00	2.15	10.00	10.00	7.00	7.35
	15/06/2005	15/02/2010	5 Years	5.00	10.00	5.00	2.00	10.00	10.00	10.00	10.00
	15/06/2005	15/08/2012	7 Years	5.00	10.00	5.00	2.00	12.00	12.00	12.00	12.00
Switch 03/2005	21/07/2005	15/02/2008	3 Years	50.00	50.00	50.00	1.00	10.00	10.00	10.00	10.00
	21/07/2005	15/02/2010	5 Years	12.50	12.50	12.50	1.00	10.00	10.00	10.00	10.00
	21/07/2005	15/08/2012	7 Years	12.50	15.50	15.50	1.20	12.00	12.00	12.00	12.00
Tender 05/2005	17/08/2005	15/08/2008	3 Years	30.00	41.40	26.40	1.38	10.00	7.35	6.80	7.25
	17/08/2005	15/02/2010	5 Years	10.00	9.00	9.00	0.90	10.00	10.00	9.75	9.96
	17/08/2005	15/08/2012	7 Years	10.00	4.30	4.30	0.43	12.00	12.00	11.50	11.79

Source: Department of Treasury (Financial Evaluation Division)

Updated: 18/08/2005

Note: All transactions in Inscribed Stock are done in the Local Currency (Kina).