



MEDIA RELEASE

Wednesday 22 February 2006

Information for Registered Bidders

Timetable for the Auction of Inscribed Stock during 2006

The first auction of Inscribed Stock in 2006 will total K50million and will be held on Tuesday 28 February with settlement on Friday 3 March.

For the remaining 10 months of the year, March 2006 to December 2006, the Inscribed Stock auction will be for a total of K75million a month, held on the second Tuesday; with settlement three days later on the Friday (if Friday is a Public Holiday then Settlement will be on the next working day).

Amount	Auction Date	Settlement Date
K50,000,000	Tuesday 28 February	Friday 3 March
K75,000,000	Tuesday 14 March	Friday 17 March
K75,000,000	Tuesday 11 April	Friday 14 April
K75,000,000	Tuesday 9 May	Friday 12 March
K75,000,000	Tuesday 13 June	Friday 16 June
K75,000,000	Tuesday 11 July	Friday 14 July
K75,000,000	Tuesday 8 August	Friday 11 August
K75,000,000	Tuesday 12 September	Friday 15 September
K75,000,000	Tuesday 10 October	Friday 13 October
K75,000,000	Tuesday 14 November	Friday 17 November
K75,000,000	Tuesday 12 December	Friday 15 December
TOTAL K800,000,000		

Investors can pay for their winning bids with either Cash, Treasury Bills (with residual maturity of greater than 28 days) or Inscribed Stock (with residual maturity of 91 days or less). All other existing terms and conditions remain unchanged.

The maturities and coupons of the Inscribed Stock to be auctioned will be announced at the beginning of each quarter.

The administrative arrangements and terms and conditions are similar to the Inscribed Stock issued in late 2005:

- Coupons are payable on 15 August and 15 February and the minimum bid is K1 million.
- All other terms and conditions outlined in the Information Memorandum for Inscribed Stock will apply.
- The settlement value of the Treasury Bills (and eventually Inscribed Stock) are to be calculated using the zero coupon yield curve derived from the straight line interpolation of the weighted average yields of the Treasury Bill Auction of Wednesday 22 February 2006.

If you have any questions regarding Domestic Debt issues please contact the Acting Assistant Secretary – Domestic Debt, Financial Evaluation Division on 328 8744 (phone) or 328 8741 (switch) or evelyn_kua@treasury.gov.pg (email).

Yours sincerely

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