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FOURTH QUARTER ISSUANCE CALENDAR FOR 2025

The Government of the Independent State of Papua New Guinea, through the Department of Treasury, hereby advises all stakeholders- including financial institutions, investors and the general public of the updated issuance calendar for Government Securities for the remainder of 2025.

The indicative interest and coupon rates reflect the Monetary Policy Statement issued on September 2, 2025. These rates may be adjusted downward following the next Monetary Policy Statement scheduled for December 2, 2025.

The Government acknowledges the significant spread between the Kina Facility Rate (KFR) and the current 182-day Treasury bill rate, which is unusually wide compared to other countries. To address this, the Government anticipates reducing the gap between the KFR and the 182-day bill rate to less than one percentage point within the next 12 months.

Table 1 : Treasury Bills Issuance Schedule - October to December 2025 (subject to market and policy factors).

Auction Date	Settlement Date	Maturity Date	Security Type	Maturity	Issuance Type	Total Volume	Expected Weighted Average Interest Rate
1-Oct-25	3-Oct-25	3-Apr-26	Discount Treasury Bill	182 Days	Auction	5.00	7.75
1-Oct-25	3-Oct-25	3-Jul-26		273 Days		10.00	7.97
1-Oct-25	3-Oct-25	2-Oct-26		364 Days		231.70	7.95
8-Oct-25	10-Oct-25	10-Apr-26	Discount Treasury Bill	182 Days	Auction	10.00	7.70
8-Oct-25	10-Oct-25	10-Jul-26		273 Days		20.00	7.92
8-Oct-25	10-Oct-25	9-Oct-26		364 Days		240.44	7.90
15-Oct-25	17-Oct-25	17-Apr-26	Discount Treasury Bill	182 Days	Auction	5.00	7.65
15-Oct-25	17-Oct-25	17-Jul-26		273 Days		10.00	7.87
15-Oct-25	17-Oct-25	16-Oct-26		364 Days		241.90	7.85
22-Oct-25	24-Oct-25	24-Apr-26	Discount Treasury Bill	182 Days	Auction	10.00	7.60
22-Oct-25	24-Oct-25	24-Jul-26		273 Days		20.00	7.82
22-Oct-25	24-Oct-25	23-Oct-26		364 Days		243.72	7.80
29-Oct-25	31-Oct-25	1-May-26	Discount Treasury Bill	182 Days	Auction	10.00	7.55
29-Oct-25	31-Oct-25	31-Jul-26		273 Days		20.00	7.77
29-Oct-25	31-Oct-25	30-Oct-26		364 Days		242.40	7.75
5-Nov-25	7-Nov-25	8-May-26	Discount Treasury Bill	182 Days	Auction	20.00	7.50
5-Nov-25	7-Nov-25	7-Aug-26		273 Days		50.00	7.72
5-Nov-25	7-Nov-25	6-Nov-26		364 Days		311.78	7.70
12-Nov-25	14-Nov-25	15-May-26	Discount Treasury Bill	182 Days	Auction	20.00	7.45
12-Nov-25	14-Nov-25	14-Aug-26		273 Days		50.00	7.67

12-Nov-25	14-Nov-25	13-Nov-26		364 Days		306.55	7.65
19-Nov-25	21-Nov-25	22-May-26	Discount Treasury Bill	182 Days	Auction	20.00	7.40
19-Nov-25	21-Nov-25	21-Aug-26		273 Days		50.00	7.62
19-Nov-25	21-Nov-25	20-Nov-26		364 Days		243.15	7.60
26-Nov-25	28-Nov-25	29-May-26	Discount Treasury Bill	182 Days	Auction	10.00	7.35
26-Nov-25	28-Nov-25	28-Aug-26		273 Days		20.00	7.57
26-Nov-25	28-Nov-25	27-Nov-26		364 Days		237.85	7.55
3-Dec-25	5-Dec-25	5-Jun-26	Discount Treasury Bill	182 Days	Auction	10.00	7.30
3-Dec-25	5-Dec-25	4-Sep-26		273 Days		10.00	7.52
3-Dec-25	5-Dec-25	4-Dec-26		364 Days		242.60	7.50
10-Dec-25	12-Dec-25	12-Jun-26	Discount Treasury Bill	182 Days	Auction	5.00	7.25
10-Dec-25	12-Dec-25	11-Sep-26		273 Days		10.00	7.47
10-Dec-25	12-Dec-25	11-Dec-26		364 Days		252.92	7.45
17-Dec-25	19-Dec-25	19-Jun-26	Discount Treasury Bill	182 Days	Auction	20.00	7.20
17-Dec-25	19-Dec-25	18-Sep-26		273 Days		50.00	7.42
17-Dec-25	19-Dec-25	18-Dec-26		364 Days		299.86	7.40
22-Dec-25	24-Dec-25	24-Jun-26	Discount Treasury Bill	182 Days	Auction	20.00	7.15
22-Dec-25	24-Dec-25	23-Sep-26		273 Days		40.00	7.37
22-Dec-25	24-Dec-25	23-Dec-26		364 Days		226.44	7.35

Table 2 : Treasury Bonds Issuance Schedule_ October to December 2025 (subject to market and policy factors).

Auction Date	Settlement Date	Maturity Date	Security Type	Maturity	Issuance Type	Coupon Rate	Volume (K'million)
21-Oct-25	24-Oct-25	15-Nov-27	Fixed Government Bond. Semi-annual Coupon	2-year	Auction-New Issue	8.45%	20.00
21-Oct-25	24-Oct-25	15-Nov-30		5-year	Auction-New Issue	8.85%	20.00
21-Oct-25	24-Oct-25	15-Nov-32		7-year	Auction-New Issue	9.05%	20.00
21-Oct-25	24-Oct-25	15-Nov-35		10-year	Auction-New Issue	9.35%	20.00
18-Nov-25	21-Nov-25	15-Feb-27	Fixed Government Bond. Semi-annual Coupon	2-year	Auction-New Issue	8.40%	10.00
18-Nov-25	21-Nov-25	15-Feb-29		4-year	Auction-New Issue	8.70%	19.84
18-Nov-25	21-Nov-25	15-Feb-30		5-year	Auction-New Issue	8.80%	20.00
18-Nov-25	21-Nov-25	15-Feb-31		6-year	Auction-New Issue	8.90%	20.00
18-Nov-25	21-Nov-25	15-Feb-32		7-year	Auction-New Issue	9.00%	20.00
18-Nov-25	21-Nov-25	15-Feb-33		8-year	Auction-New Issue	9.10%	30.00
18-Nov-25	21-Nov-25	15-Feb-34		9-year	Auction-New Issue	9.20%	30.00
18-Nov-25	21-Nov-25	15-Feb-35		10-year	Auction-New Issue	9.30%	30.00
18-Nov-25	21-Nov-25	15-Feb-40		15-year	Auction-New Issue	9.60%	30.00

The minimum bid amount is K100,000.00 and investors who wish to find out more about Government Securities can either go to <https://www.treasury.gov.pg/debt/> or could contact:

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