



CENTRAL BANK OF  
TRINIDAD & TOBAGO

## **RESULTS OF THE AUCTION OF THE NATIONAL INSURANCE PROPERTY DEVELOPMENT COMPANY LIMITED (NIPDEC) TT\$500 MILLION 6.05% FIXED RATE BOND DUE 2026**

The auction of the National Insurance Property Development Company Limited (NIPDEC) \$500 million 15-year 6.05% bond to be issued on October 25, 2011 has been oversubscribed, with the total bids received amounting to \$1,786.228 million. Due to this overwhelming response, the bond was allotted at a premium, with a clearing price of \$105.57 per \$100.00 face value, offering investors a yield to maturity of 5.50 per cent. Bids at this price were pro-rated to allocate approximately 0.23 per cent of the amount applied for, while competitive bids submitted at a price lower than this were rejected. Successful competitive bidders, as well as non-competitive bidders, will be required to pay the clearing price for the bond.

Full details of the results of the auction are outlined below:

Issue Date	October 25, 2011
Maturity Date	October 25, 2026
Tenor	15 Years
Total Amount Applied for	\$1,786,228,000.00
Total Amount Offered	\$500,000,000.00
Total Amount Allotted	\$500,000,000.00
Issue Yield	5.50%
Coupon Rate	6.05%
Cut-Off Price	\$105.57
Range of Successful Bids	\$115.00 - \$105.57
Amount Allotted to Non-Competitive Applications	\$12,148,000.00