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ROYAL MONETARY AUTHORITY OF BHUTAN

4th February 2022

Auction Result

RMA is pleased to announce auction result of the 10-Year Government bond of Nu. 3000,000,000, which was offered for bid to the public from 21-31 January 2022.

Bond Series	RGoB003
No. of Bidders	15
o/w Financial institutions	6
o/w Non-financial institution	0
o/w Individuals	9
Total Bids Received (Nu.)	9,500,595,000
Total bid accepted and allotted (Nu.)	3,000,000,000
Bid-to-Cover Ratio	3.17
Cut-off Rate	3.49%
Median quoted rate*	5.00%
Lowest quoted rate	3.36%
Highest quoted rate*	10.80%

**The rates of two bidders who had quoted 1000% were discarded for calculating the median and highest quoted rate.*

The annual coupon rate for the bond, as determined by the auction, is 3.49%. Thus, all the winning bidders will be paid annual coupon rate of 3.49%

Executive Director
Department of Banking