



National Treasury Management Agency

15th SEPTEMBER 2005

RESULT OF 600M AUCTION OF 4.5% TREASURY BOND 2020

600M SOLD

COVER 3.0 TIMES

HIGHEST ACCEPTED PRICE 113.07 YIELD 3.35%

LOWEST ACCEPTED PRICE 112.93 YIELD 3.362%

AVERAGE PRICE 112.978. YIELD 3.358%

14% OF BIDS AT THE LOWEST ACCEPTED PRICE WERE FILLED

A NON-COMPETITIVE AUCTION IS OPEN TO PRIMARY DEALERS CLOSING ON
MONDAY 19TH SEPTEMBER 2005 AT 10.00 A.M.

National Treasury Management Agency

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