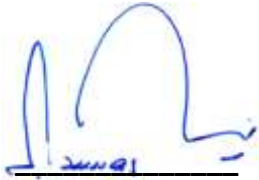


FOR ALL MARKET PARTICIPANTS Government of Pakistan Ijarah Sukuk (GIS) Auction Results

This is with reference to the Primary Auction for the issuance of GoP Ijarah Sukuk (GIS) conducted through PSX Auction System dated January 23, 2024.

Please note the summary of results in the annexures, as follows:

- GIS 1Y Discounted Ijarah Sukuk – Annexure A
- GIS 3Y & 5Y FRR – Annexure B
- GIS 3Y & 5Y VRR – Annexure C



Jawad H. Hashmi
General Manager,
Chief Market Operations Officer

Copy to:

1. The Director General, Debt Office
2. The Director / HOD (PRDD), SECP (smd.notices@secp.gov.pk)
3. The Chief Executive Officer, PSX
4. The Chief Executive Officer, CDC
5. The Chief Executive Officer, NCCPL
6. Secretary General, PSBA
7. MUFAP
8. Financial Markets Association
9. Pakistan Bankers Association

Annexure - A

Auction Date: 23-Jan-24
Auction Settlement Date: 24-Jan-24
Pre-Auction Target (Rs. in Billion): 40

GIS-FRD

Summary of bids received by respective tenors, as embodied in detailed bid-pattern communicated earlier:

All Amounts in PKR Million

Tenor	Face Value	Realized Amount	Price Premium	Total Realized Amount	Range of Rental Rate(%)/ Price Range
1-Year Discounted IJARAH Sukuk	349,473.735	292,578.712	-	292,578.712	17.0055-28.2826

Out of the above bids, the accepted bids are as under:

Competitive	Face Value	Realized Amount	Price Premium	Total Realized Amount	Cut-off Rental (%)	Cut-off Price*
1-Year Discounted IJARAH Sukuk	5,672.360	4,748.888	-	4,748.888	19.4995	83.7198

**This cut-off margin/price will be applicable on all accepted bids*

Non-Competitive	Face Value	Realized Amount	Price Premium	Total Realized Amount	Cut-off Rental (%)	Cut-off Price
1-Year Discounted IJARAH Sukuk	746.635	625.081	-	625.081	19.4995	83.7198

Annexure - B

Auction Date: 23-Jan-24
Auction Settlement Date: 24-Jan-24
Pre-Auction Target (Rs. in Billion): 30

GIS-FRR

Summary of bids received by respective tenors, as embodied in detailed bid-pattern communicated earlier:

All Amounts in PKR Million

Tenor	Face Value	Realized Amount	Price Premium	Total Realized Amount	Range of Rental Rate(%)/ Price Range (per Rs.100)
GIS 03-Year FRR	139,632.600	139,632.600	-	139,632.600	16.0000-23.0000
GIS 05-Year FRR	27,315.100	27,315.100	-	27,315.100	15.0000-22.0000
Total	166,947.700	166,947.700	-	166,947.700	

Out of the above bids, the accepted bids are as under:

Competitive	Face Value	Realized	Price Premium	Total Realized	Cut-off Rental (%)	Cut-off Price*
GIS 03-Year FRR	20.000	20.000	-	20.000	16.0500	100.0000
GIS 05-Year FRR	22,255.000	22,255.000	-	22,255.000	15.4900	100.0000
Total	22,275.000	22,275.000	-	22,275.000		

**This cut-off margin/price will be applicable on all accepted bids*

Non-Competitive	Face Value	Realized	Price Premium	Total Realized	Cut-off Rental (%)	Cut-off Price
GIS 03-Year FRR	301.355	301.355	-	301.355	16.0500	100.0000
GIS 05-Year FRR	314.160	314.160	-	314.160	15.4900	100.0000
Total	615.515	615.515	-	615.515		

Annexure - C

Auction Date: 23-Jan-24
Auction Settlement Date: 24-Jan-24
Pre-Auction Target (Rs. in Billion): 30

GIS-VRR

Summary of bids received by respective tenors, as embodied in detailed bid-pattern communicated earlier:

All Amounts in PKR Million

Tenor	Face Value	Realized Amount	Price Premium	Total Realized Amount	Range of Margin/Price (per Rs.100)
GIS 03-Year VRR	34,913.100	34,913.100	-	34,913.100	-25 bps - +300 bps
GIS 05-Year VRR	66,822.600	66,822.600	-	66,822.600	-50 bps - +400 bps
Total	101,735.700	101,735.700	-	101,735.700	

Out of the above bids, the accepted bids are as under:

Competitive	Face Value	Realized Amount	Price Premium	Total Realized Amount	Range of Margin/ Price*
GIS 03-Year VRR	14,702.000	14,702.000	-	14,702.000	15.00 bps
GIS 05-Year VRR	42,523.500	42,523.500	-	42,523.500	28.00 bps
Total	57,225.500	57,225.500	-	57,225.500	

**This cut-off margin/price will be applicable on all accepted bids*

Non-Competitive	Face Value	Realized Amount	Price Premium	Total Realized Amount	Range of Margin/ Price
GIS 03-Year VRR	226.115	226.115	-	226.115	15.00 bps
GIS 05-Year VRR	428.660	428.660	-	428.660	28.00 bps
Total	654.775	654.775	-	654.775	