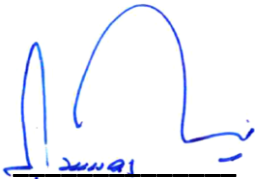


FOR ALL MARKET PARTICIPANTS Government of Pakistan Ijarah Sukuk (GIS) Auction Results

This is with reference to the Primary Auction for the issuance of GoP Ijarah Sukuk (GIS) conducted through PSX Auction System dated May 9, 2024.

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

- GIS 1Y Discounted Ijarah Sukuk – Annexure “A”
- GIS 3Y & 5Y FRR (Fresh Issue) – Annexure “B”
- GIS 3Y & 5Y VRR (Fresh Issue) – 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. The Secretary General, PSBA
7. MUFAP
8. Financial Markets Association
9. Pakistan Bankers Association

Annexure "A"

Auction Date: 9-May-24
Auction Settlement Date: 10-May-24
Pre-Auction Target (Rs. in Billion): 20

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	57,233.470	47,734.185	-	47,734.185	74.0000 - 83.9000

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	53,926.140	44,884.344	-	44,884.344	20.2000	83.2330

**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	667.080	555.231	-	555.231	20.2000	83.2330

Annexure “B”

Auction Date: 9-May-24
Auction Settlement Date: 10-May-24
Pre-Auction Target (Rs. in Billion): 40

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	175.200	175.200	-	175.200	15.8500 - 23.7559
GIS 05-Year FRR	100.200	100.200	-	100.200	15.4800 - 20.5556
Total	275.400	275.400	-	275.400	

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*
GIS 03-Year FRR	75.000	75.000	-	75.000	15.8500	100.0000
GIS 05-Year FRR	100.000	100.000	-	100.000	15.4800	100.0000
Total	175.000	175.000	-	175.000		

**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
GIS 03-Year FRR	0.680	0.680	-	0.680	15.8500	100.0000
GIS 05-Year FRR	1.190	1.190	-	1.190	15.4800	100.0000
Total	1.870	1.870	-	1.870		

Annexure "C"

Auction Date: 9-May-24
Auction Settlement Date: 10-May-24
Pre-Auction Target (Rs. in Billion): 40

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	608.200	608.200	-	608.200	-0.15 bps - +101.00 bps
GIS 05-Year VRR	245,542.200	245,542.200	-	245,542.200	-10.00 bps - +134.00 bps
Total	246,150.400	246,150.400	-	246,150.400	

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

Competitive	Face Value	Realized Amount	Price Premium	Total Realized Amount	Cut-off Margin/Price*
GIS 03-Year VRR	500.000	500.000	-	500.000	-0.10 bps
GIS 05-Year VRR	50,600.000	50,600.000	-	50,600.000	+28.00 bps
Total	51,100.000	51,100.000	-	51,100.000	

**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 Margin/Price
GIS 03-Year VRR	150.500	150.500	-	150.500	-0.10 bps
GIS 05-Year VRR	229.650	229.650	-	229.650	+28.00 bps
Total	380.150	380.150	-	380.150	