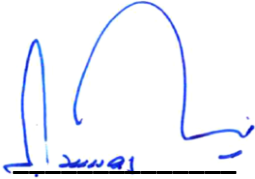


## FOR ALL MARKET PARTICIPANTS Government of Pakistan Ijarah Sukuk (GIS) Auction Results

This is with reference to the Primary Market Auction for the issuance of GoP Ijarah Sukuk (GIS) conducted through PSX Auction System dated Sep 16, 2024.

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

- 1Y Discounted Ijarah Sukuk – Annexure “A”
- 3Y, 5Y & 10Y FRR Ijarah Sukuk (Fresh Issue) – Annexure “B”
- 3Y, 5Y & 10Y VRR Ijarah Sukuk (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: 16-Sep-24  
 Auction Settlement Date: 18-Sep-24  
 Pre-Auction Target (Rs. in Billion): 100

**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	146,543.945	126,936.435	-	126,936.435	15.0000 - 87.7488

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	33,405.000	29,058.208	-	29,058.208	15.0000	86.9876

*\*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	8,833.270	7,683.850	-	7,683.850	15.0000	86.9876

## Annexure “B”

Auction Date: 16-Sep-24  
Auction Settlement Date: 18-Sep-24  
Pre-Auction Target (Rs. in Billion): 75

**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	43,749.000	43,749.000	-	43,749.000	13.0000 - 85.0000
GIS 05-Year FRR	92,150.200	92,150.200	-	92,150.200	13.5000 - 85.0000
GIS 10-Year FRR	21,950.000	21,950.000	-	21,950.000	13.0422 - 14.0000
<b>Total</b>	<b>157,849.200</b>	<b>157,849.200</b>	<b>-</b>	<b>157,849.200</b>	

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	36,245.300	36,245.300	-	36,245.300	13.8900	100.0000
GIS 05-Year FRR	20,000.000	20,000.000	-	20,000.000	13.8450	100.0000
GIS 10-Year FRR	250.000	250.000	-	250.000	13.0422	100.0000
<b>Total</b>	<b>56,495.300</b>	<b>56,495.300</b>	<b>-</b>	<b>56,495.300</b>		

\*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	1,556.565	1,556.565	-	1,556.565	13.8900	100.0000
GIS 05-Year FRR	1,208.010	1,208.010	-	1,208.010	13.8450	100.0000
GIS 10-Year FRR	275.510	275.510	-	275.510	13.0422	100.0000
<b>Total</b>	<b>3,040.085</b>	<b>3,040.085</b>	<b>-</b>	<b>3,040.085</b>		

## Annexure "C"

Auction Date: 16-Sep-24  
Auction Settlement Date: 18-Sep-24  
Pre-Auction Target (Rs. in Billion): 75

### 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	93,450.000	93,450.000	-	93,450.000	- 100.00 bps - +100.00 bps
GIS 05-Year VRR	117,075.000	117,075.000	-	117,075.000	- 125.00 bps - +50.00 bps
GIS 10-Year VRR	161,775.000	161,775.000	-	161,775.000	- 50.00 bps - +109.00 bps
<b>Total</b>	<b>372,300.000</b>	<b>372,300.000</b>	-	<b>372,300.000</b>	

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	30,200.000	30,200.000	-	30,200.000	- 30.00 bps
GIS 05-Year VRR	40,950.000	40,950.000	-	40,950.000	- 13.00 bps
GIS 10-Year VRR	31,950.000	31,950.000	-	31,950.000	0.00 bps
<b>Total</b>	<b>103,100.000</b>	<b>103,100.000</b>	-	<b>103,100.000</b>	

\*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	1,221.005	1,221.005	-	1,221.005	- 30.00 bps
GIS 05-Year VRR	937.500	937.500	-	937.500	- 13.00 bps
GIS 10-Year VRR	524.000	524.000	-	524.000	0.00 bps
<b>Total</b>	<b>2,682.505</b>	<b>2,682.505</b>	-	<b>2,682.505</b>	