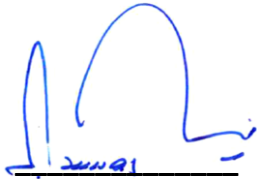


FOR ALL MARKET PARTICIPANTS Government of Pakistan Ijarah Sukuk (GIS) Auction Results

This is with reference to the Primary Market Auction for the issuance of GoP Ijarah Sukuk (GIS) conducted through PSX Auction System dated August 20, 2025.

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

- 1Y GIS Discounted – **Annexure “A”**
- 3Y & 5Y GIS Fixed Rental Rate (FRR)- Issue Dated 30-May-25 – 3rd Re-opening – **Annexure “B”**
- 10Y GIS Fixed Rental Rate (FRR) – Zero Coupon – Issue Dated 24-Jul-25 - 1st Re-opening – **Annexure “C”**
- 5Y & 10Y GIS Variable Rental Rate (VRR) - Issue Dated 30-May-25 – 3rd Re-opening – **Annexure “D”**



Jawad H. Hashmi
General Manager,
Chief Market Operations Officer

Copy to:

1. The Director General, Debt Management Office
2. The Director / HOD (PRDD), SECP
3. The Chief Executive Officer, PSX
4. The Chief Executive Officer, NCCPL
5. The Chief Executive Officer, CDC
6. The Secretary General, PSBA
7. Mutual Funds Association of Pakistan, MUFAP
8. Financial Markets Association of Pakistan, FMAP
9. PSX Website

Annexure "A"

Auction Date: 20-Aug-25
Issue Date: 21-Aug-25
Auction Settlement Date: 21-Aug-25
Pre-Auction Target (Rs. in Billion): 50

GIS-FRD

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

All Amounts in PKR Million

Tenor	Maturity Date	Face Value	Realized Amount	Price Premium	Total Realized Amount	Range of Rental Rate(%) / Price Range
1-Year Discounted Ijarah Sukuk	20-Aug-26	91,737.790	83,127.840	-	83,127.840	85.0000 - 91.1443

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

Competitive	Maturity Date	Face Value	Realized Amount	Price Premium	Total Realized Amount	Cut-off Rental (%)	Cut-off Price*
1-Year Discounted Ijarah Sukuk	20-Aug-26	62,634.000	56,722.728	-	56,722.728	10.4500	90.5622

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

Non-Competitive	Maturity Date	Face Value	Realized Amount	Price Premium	Total Realized Amount	Cut-off Rental (%)	Cut-off Price
1-Year Discounted Ijarah Sukuk	20-Aug-26	4,483.095	4,059.989	-	4,059.989	10.4500	90.5622

Total Acceptance	Maturity Date	Face Value	Realized Amount	Price Premium	Total Realized Amount	Cut-off Rental (%)	Cut-off Price
1-Year Discounted Ijarah Sukuk	20-Aug-26	67,117.095	60,782.718	-	60,782.718	10.4500	90.5622

Annexure "B"

Auction Date: 20-Aug-25
Issue Date: 30-May-25
Auction Settlement Date: 21-Aug-25
Pre-Auction Target (Rs. in Billion): 50

GIS-FRR

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

All Amounts in PKR Million

Tenor	Maturity Date	Face Value	Realized Amount	Price Premium	Total Realized Amount	Range of Rental Rate(%) / Price Range (per Rs.100)
GIS 03-Year FRR - 3rd Re-Opening	30-May-28	60,303.000	60,567.058	1,487.805	62,054.863	17.9219 - 101.9816
GIS 05-Year FRR - 3rd Re-Opening	30-May-30	57,340.700	56,978.530	1,417.496	58,396.026	85.0000 - 101.3312
Total		117,643.700	117,545.588	2,905.300	120,450.888	

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

Competitive	Maturity Date	Face Value	Realized Amount	Price Premium	Total Realized Amount	Cut-off Rental (%)	Cut-off Price*
GIS 03-Year FRR - 3rd Re-Opening	30-May-28	27,387.500	27,642.423	675.708	28,318.131	10.4400	100.9308
GIS 05-Year FRR - 3rd Re-Opening	30-May-30	29,390.500	29,338.302	726.550	30,064.853	10.9100	99.8224
Total		56,778.000	56,980.725	1,402.259	58,382.984		

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

Non-Competitive	Maturity Date	Face Value	Realized Amount	Price Premium	Total Realized Amount	Cut-off Rental (%)	Cut-off Price
GIS 03-Year FRR - 3rd Re-Opening	30-May-28	941.220	949.981	23.222	973.203	10.4400	100.9308
GIS 05-Year FRR - 3rd Re-Opening	30-May-30	881.430	879.865	21.789	901.654	10.9100	99.8224
Total		1,822.650	1,829.845	45.011	1,874.857		

Total Acceptance	Maturity Date	Face Value	Realized Amount	Price Premium	Total Realized Amount	Cut-off Rental (%)	Cut-off Price
GIS 03-Year FRR - 3rd Re-Opening	30-May-28	28,328.720	28,592.404	698.930	29,291.334	10.4400	100.9308
GIS 05-Year FRR - 3rd Re-Opening	30-May-30	30,271.930	30,218.167	748.340	30,966.507	10.9100	99.8224
Total		58,600.650	58,810.571	1,447.270	60,257.841		

Annexure "C"

GIS-FRR (Zero Coupon)

Auction Date: 20-Aug-25
Issue Date: 24-Jul-25
Auction Settlement Date: 21-Aug-25
Pre-Auction Target (Rs. in Billion): 25

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

All Amounts in PKR Million

Tenor	Maturity Date	Face Value	Realized Amount	Price Premium	Total Realized Amount	Range of Rental Rate(%) / Price Range
GIS 10-Year - Zero Coupon - 1st Re-Opening	24-Jul-35	210,250.000	68,270.861	-	68,270.861	31.1532 - 32.5072

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

Competitive	Maturity Date	Face Value	Realized Amount	Price Premium	Total Realized Amount	Cut-off Rental (%)	Cut-off Price*
GIS 10-Year - Zero Coupon - 1st Re-Opening	24-Jul-35	77,250.000	25,090.028	-	25,090.028	11.9998	32.4790

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

Non-Competitive	Maturity Date	Face Value	Realized Amount	Price Premium	Total Realized Amount	Cut-off Rental (%)	Cut-off Price
GIS 10-Year - Zero Coupon - 1st Re-Opening	24-Jul-35	146.600	47.614	-	47.614	11.9998	32.4790

Total Acceptance	Maturity Date	Face Value	Realized Amount	Price Premium	Total Realized Amount	Cut-off Rental (%)	Cut-off Price
GIS 10-Year - Zero Coupon - 1st Re-Opening	24-Jul-35	77,396.600	25,137.642	-	25,137.642	11.9998	32.4790

Annexure “D”

GIS-VRR

Auction Date: 20-Aug-25
Issue Date: 30-May-25
Auction Settlement Date: 21-Aug-25
Pre-Auction Target (Rs. in Billion): 75
Reference Rate (Latest 6-Months W.A. MTBs): 11.1128 %

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

All Amounts in PKR Million

Tenor	Maturity Date	Face Value	Realized Amount	Price Premium	Total Realized Amount	Range of Margin/Price (per Rs.100)
GIS 05-Year VRR - 3rd Re-Opening	30-May-30	64,054.750	63,437.794	1,540.021	64,977.815	85.0000 - 100.8910
GIS 10-Year VRR - 3rd Re-Opening	30-May-35	143,160.000	142,965.929	3,506.998	146,472.927	98.2579 - 100.6812
Total		207,214.750	206,403.723	5,047.019	211,450.741	

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

Competitive	Maturity Date	Face Value	Realized Amount	Price Premium	Total Realized Amount	Cut-off Margin/ Price*
GIS 05-Year VRR - 3rd Re-Opening	30-May-30	-	-	-	-	Bids Rejected
GIS 10-Year VRR - 3rd Re-Opening	30-May-35	25,500.000	25,551.893	624.675	26,176.567	100.2035
Total		25,500.000	25,551.893	624.675	26,176.567	

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

Non-Competitive	Maturity Date	Face Value	Realized Amount	Price Premium	Total Realized Amount	Cut-off Margin/ Price
GIS 05-Year VRR - 3rd Re-Opening	30-May-30	-	-	-	-	Bids Rejected
GIS 10-Year VRR - 3rd Re-Opening	30-May-35	375.010	375.773	9.187	384.960	100.2035
Total		375.010	375.773	9.187	384.960	

Total Acceptance	Maturity Date	Face Value	Realized Amount	Price Premium	Total Realized Amount	Cut-off Margin/ Price
GIS 05-Year VRR - 3rd Re-Opening	30-May-30	-	-	-	-	Bids Rejected
GIS 10-Year VRR - 3rd Re-Opening	30-May-35	25,875.010	25,927.666	633.861	26,561.527	100.2035
Total		25,875.010	25,927.666	633.861	26,561.527	