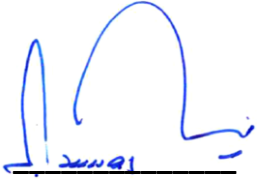


FOR ALL MARKET PARTICIPANTS Government of Pakistan Ijarah Sukuk (GIS) Auction Results

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

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

- GIS 1Y Discounted Ijarah Sukuk – Annexure “A”
- GIS 3Y & 5Y FRR (1st Re-Opening) – Annexure “B”
- GIS 3Y & 5Y VRR (1st Re-Opening) – 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: 23-May-24
Auction Settlement Date: 24-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	92,435.025	77,112.987	-	77,112.987	80.0000 - 84.0704

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	47,830.675	39,913.598	-	39,913.598	19.8900	83.4477

**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	501.080	418.140	-	418.140	19.8900	83.4477

Annexure "B"

Auction Date: 23-May-24
Auction Settlement Date: 24-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	0.200	0.160	0.001	0.161	80.0000 - 80.0000
GIS 05-Year FRR	80,000.200	80,431.650	475.004	80,906.654	80.0000 - 100.5904
Total	80,000.400	80,431.810	475.005	80,906.815	

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	-	-	-	-	Bids Rejected	
GIS 05-Year FRR	45,000.000	45,265.680	267.189	45,532.869	15.3000	100.5904
Total	45,000.000	45,265.680	267.189	45,532.869		

*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	-	-	-	-	Bids Rejected	
GIS 05-Year FRR	25.500	25.651	0.151	25.802	15.3000	100.5904
Total	25.500	25.651	0.151	25.802		

Annexure “C”

Auction Date: 23-May-24
Auction Settlement Date: 24-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	0.400	0.320	0.003	0.323	80.0000 - 80.0000
GIS 05-Year VRR	134,823.000	134,473.146	1,118.701	135,591.847	98.3200 - 100.8000
Total	134,823.400	134,473.466	1,118.704	135,592.170	

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	-	-	-	-	Bids Rejected
GIS 05-Year VRR	23,580.000	23,663.827	195.656	23,859.483	100.3555
Total	23,580.000	23,663.827	195.656	23,859.483	

**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	-	-	-	-	Bids Rejected
GIS 05-Year VRR	208.300	209.041	1.728	210.769	100.3555
Total	208.300	209.041	1.728	210.769	