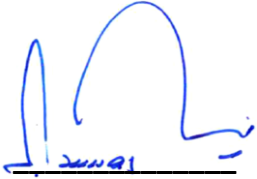


## FOR ALL MARKET PARTICIPANTS Government of Pakistan Ijarah Sukuk (GIS) Auction Results

This is with reference to the Primary Market Auction for the issuance of GoP Ijarah Sukuk (GIS) conducted through PSX Auction System dated Jul 25, 2024.

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

- 1Y Discounted Ijarah Sukuk – Annexure “A”
- 3Y & 5Y FRR Ijarah Sukuk (1<sup>st</sup> Re-Opening - Issue Dated 28-Jun-24) – Annexure “B”
- 3Y & 5Y VRR Ijarah Sukuk (1<sup>st</sup> Re-Opening - Issue Dated 28-Jun-24) – 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: 25-Jul-24  
 Auction Settlement Date: 26-Jul-24  
 Pre-Auction Target (Rs. in Billion): 10

**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	201,419.545	171,137.080	-	171,137.080	80.0000 - 85.5479

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	16,936.800	14,453.950	-	14,453.950	17.2249	85.3405

*\*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	1,298.790	1,108.394	-	1,108.394	17.2249	85.3405

## Annexure “B”

Auction Date: 25-Jul-24  
Auction Settlement Date: 26-Jul-24  
Pre-Auction Target (Rs. in Billion): 20

**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	21,203.680	21,266.696	257.000	21,523.696	80.0000 - 100.6500
GIS 05-Year FRR	30,638.620	30,712.707	354.904	31,067.611	80.0000 - 101.2500
<b>Total</b>	<b>51,842.300</b>	<b>51,979.403</b>	<b>611.904</b>	<b>52,591.307</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	19,153.480	19,215.939	232.151	19,448.090	15.6400	100.3261
GIS 05-Year FRR	20,100.000	20,168.059	232.830	20,400.888	14.9900	100.3386
<b>Total</b>	<b>39,253.480</b>	<b>39,383.998</b>	<b>464.980</b>	<b>39,848.978</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	235.220	235.987	2.851	238.838	15.6400	100.3261
GIS 05-Year FRR	225.000	225.762	2.606	228.368	14.9900	100.3386
<b>Total</b>	<b>460.220</b>	<b>461.749</b>	<b>5.457</b>	<b>467.206</b>		

## Annexure "C"

Auction Date: 25-Jul-24  
Auction Settlement Date: 26-Jul-24  
Pre-Auction Target (Rs. in Billion): 20

### GIS-VRR

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

Tenor	Face Value	Realized Amount	Price Premium	Total Realized Amount	<i>All Amounts in PKR Million</i>
					Range of Margin/Price (per Rs.100)
GIS 03-Year VRR	78,339.200	78,905.858	1,180.444	80,086.302	90.0000 - 101.9000
GIS 05-Year VRR	51,679.000	51,768.090	778.322	52,546.412	98.1220 - 102.5759
<b>Total</b>	<b>130,018.200</b>	<b>130,673.948</b>	<b>1,958.766</b>	<b>132,632.714</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	5,100.000	5,191.652	76.849	5,268.501	101.7971
GIS 05-Year VRR	5,000.000	5,112.910	75.304	5,188.214	102.2582
<b>Total</b>	<b>10,100.000</b>	<b>10,304.562</b>	<b>152.152</b>	<b>10,456.714</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	459.890	468.155	6.930	475.084	101.7971
GIS 05-Year VRR	452.000	462.207	6.807	469.015	102.2582
<b>Total</b>	<b>911.890</b>	<b>930.362</b>	<b>13.737</b>	<b>944.099</b>	