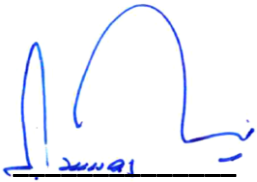


FOR ALL MARKET PARTICIPANTS Government of Pakistan Ijarah Sukuk (GIS) Auction Results

This is with reference to the Primary Market Auction for the issuance of GoP Ijarah Sukuk (GIS) conducted through PSX Auction System dated Jun 27, 2024.

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

- 1Y Discounted Ijarah Sukuk – Annexure “A”
- 3Y & 5Y FRR Ijarah Sukuk (Fresh Issue)– Annexure “B”
- 3Y & 5Y 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: 27-Jun-24
 Auction Settlement Date: 28-Jun-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	45,475.090	38,342.04	-	38,342.035	24.0000 - 84.7884

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	20,832.900	17,588.030	-	17,588.030	18.5000	84.4243

**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	387.625	327.250	-	327.250	18.5000	84.4243

Annexure “B”

Auction Date: 27-Jun-24
Auction Settlement Date: 28-Jun-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	169.200	169.200	-	169.200	15.8000 - 24.0000
GIS 05-Year FRR	65,055.200	65,055.200	-	65,055.200	15.1000 - 24.0000
Total	65,224.400	65,224.400	-	65,224.400	

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	40.000	40.000	-	40.000	15.8000	100.0000
GIS 05-Year FRR	15.000	15.000	-	15.000	15.1000	100.0000
Total	55.000	55.000	-	55.000		

*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	77.860	77.860	-	77.860	15.8000	100.0000
GIS 05-Year FRR	65.000	65.000	-	65.000	15.1000	100.0000
Total	142.860	142.860	-	142.860		

Annexure "C"

Auction Date: 27-Jun-24
 Auction Settlement Date: 28-Jun-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:

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	40,050.200	40,050.200	-	40,050.200	- 30.00 bps - +70.00 bps
GIS 05-Year VRR	112,890.200	112,890.200	-	112,890.200	- 51.00 bps - +85.00 bps
Total	152,940.400	152,940.400	-	152,940.400	

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	5,000.000	5,000.000	-	5,000.000	- 30.00 bps
GIS 05-Year VRR	15,000.000	15,000.000	-	15,000.000	- 31.00 bps
Total	20,000.000	20,000.000	-	20,000.000	

*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	84.010	84.010	-	84.010	- 30.00 bps
GIS 05-Year VRR	105.650	105.650	-	105.650	- 31.00 bps
Total	189.660	189.660	-	189.660	