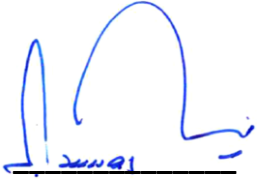


FOR ALL MARKET PARTICIPANTS Government of Pakistan Ijarah Sukuk (GIS) Auction Results

This is with reference to the Primary Auction for the issuance of GoP Ijarah Sukuk (GIS) conducted through PSX Auction System dated March 14, 2024.

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

- GIS 1Y Discounted Ijarah Sukuk – Annexure A
- GIS 3Y & 5Y FRR (2nd Re-Opening) – Annexure B
- GIS 3Y & 5Y VRR (2nd 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. Secretary General, PSBA
7. MUFAP
8. Financial Markets Association
9. Pakistan Bankers Association

Annexure "A"

Auction Date: 14-Mar-24
 Auction Settlement Date: 15-Mar-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	23,678.200	19,659.560	-	19,659.560	79.2500 - 83.8946

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	13,170.000	10,970.900	-	10,970.900	20.0999	83.3022

**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	321.555	267.862	-	267.86	20.0999	83.3022

Thursday, March 14, 2024

Annexure "B"

Auction Date: 14-Mar-24
Auction Settlement Date: 15-Mar-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	1,550.200	1,525.135	34.765	1,559.900	80.0000 - 100.0500
GIS 05-Year FRR	1,500.200	1,498.842	32.470	1,531.311	80.0000 - 99.9121
Total	3,050.400	3,023.977	67.234	3,091.211	

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	50.000	50.025	1.121	51.146	15.9998	100.0500
GIS 05-Year FRR	1,500.000	1,498.682	32.465	1,531.147	15.4990	99.9121
Total	1,550.000	1,548.707	33.586	1,582.293		

*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	25.005	25.018	0.561	25.578	15.9998	100.0500
GIS 05-Year FRR	150.350	150.218	3.254	153.472	15.4990	99.9121
Total	175.355	175.235	3.815	179.050		

Thursday, March 14, 2024

Annexure "C"

Auction Date: 14-Mar-24
Auction Settlement Date: 15-Mar-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	2,507.700	2,476.60	73.968	2,550.564	90.0000 - 100.1000
GIS 05-Year VRR	121,288.700	118,925.765	3,599.600	122,525.365	90.0000 - 100.0000
Total	123,796.400	121,402.362	3,673.568	125,075.930	

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	7.000	6.993	0.206	7.199	99.9000
GIS 05-Year VRR	78,281.500	76,801.980	2,323.234	79,125.214	98.1100
Total	78,288.500	76,808.973	2,323.440	79,132.413	

*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	51.005	50.954	1.504	52.458	99.9000
GIS 05-Year VRR	50.700	49.742	1.505	51.246	98.1100
Total	101.705	100.696	3.009	103.705	

Thursday, March 14, 2024