

## 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 April 08, 2024.

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

- GIS 1Y Discounted Ijarah Sukuk – Annexure A
- GIS 3Y & 5Y FRR (4<sup>th</sup> Re-Opening) – Annexure B
- GIS 3Y & 5Y VRR (4<sup>th</sup> Re-Opening) – Annexure C



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### Copy to:

1. The Director General, Debt Office
2. The Director / HOD (PRDD), SECP ([smd.notices@secp.gov.pk](mailto: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: 8-Apr-24  
Auction Settlement Date: 9-Apr-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	23,704.220	19,699.330	-	19,699.330	78.0000 - 83.8945

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	15,118.880	12,579.725	-	12,579.725	20.2400	83.2054

*\*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	184.875	153.826	-	153.826	20.2400	83.2054

## Annexure “B”

Auction Date: 8-Apr-24  
Auction Settlement Date: 9-Apr-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	360.200	360.832	12.038	372.870	78.0000 - 100.2535
GIS 05-Year FRR	0.200	0.136	0.006	0.142	68.0000 - 68.0000
<b>Total</b>	<b>360.400</b>	<b>360.968</b>	<b>12.044</b>	<b>373.012</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	360.000	360.439	12.031	372.470	15.9600	100.1219
GIS 05-Year FRR	-	-	-	-	Bids Rejected	
<b>Total</b>	<b>360.000</b>	<b>360.439</b>	<b>12.031</b>	<b>372.470</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	65.415	65.495	2.186	67.681	15.9600	100.1219
GIS 05-Year FRR	-	-	-	-	Bids Rejected	
<b>Total</b>	<b>65.415</b>	<b>65.495</b>	<b>2.186</b>	<b>67.681</b>		

## Annexure "C"

Auction Date: 8-Apr-24  
Auction Settlement Date: 9-Apr-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	3,001.700	2,931.577	131.941	3,063.518	78.0000 - 100.0000
GIS 05-Year VRR	25,400.200	24,839.083	1,123.348	25,962.431	82.5000 - 100.0000
<b>Total</b>	<b>28,401.900</b>	<b>27,770.660</b>	<b>1,255.289</b>	<b>29,025.949</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	1.500	1.500	0.066	1.566	100.0000
GIS 05-Year VRR	9,650.000	9,492.280	426.781	9,919.061	98.3656
<b>Total</b>	<b>9,651.500</b>	<b>9,493.780</b>	<b>426.846</b>	<b>9,920.627</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	5.100	5.100	0.224	5.324	100.0000
GIS 05-Year VRR	20.250	19.919	0.896	20.815	98.3656
<b>Total</b>	<b>25.350</b>	<b>25.019</b>	<b>1.120</b>	<b>26.139</b>	