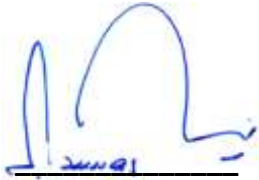


## FOR ALL MARKET PARTICIPANTS Government of Pakistan Ijarah Sukuk (GIS) Auction Results

This is with reference to the Primary Auction for the issuance of GoP Ijarah Sukuk (GIS) conducted through PSX Auction System dated February 20, 2024.

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

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

## Annexure - A

Auction Date: 20-Feb-24  
Auction Settlement Date: 21-Feb-24  
Pre-Auction Target (Rs. in Billion): 30

**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	121,286.175	100,175.869	-	100,175.869	17.6955 - 23.0000

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	930.515	775.119	-	775.119	20.1031	83.3000

*\*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	340.690	283.795	-	283.795	20.1031	83.3000

## Annexure - B

Auction Date: 20-Feb-24  
Auction Settlement Date: 21-Feb-24  
Pre-Auction Target (Rs. in Billion): 60

## 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	3,001.200	2,975.165	48.602	3,023.766	97.9999 - 101.0000
GIS 05-Year VRR	110,527.200	107,849.454	1,800.905	109,650.360	96.6830 - 102.0000
<b>Total</b>	<b>113,528.400</b>	<b>110,824.619</b>	<b>1,849.507</b>	<b>112,674.126</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	149.700	149.625	2.424	152.049	99.9500
GIS 05-Year VRR	44,027.200	43,192.885	717.369	43,910.254	98.1050
<b>Total</b>	<b>44,176.900</b>	<b>43,342.510</b>	<b>719.793</b>	<b>44,062.303</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	75.570	75.532	1.224	76.756	99.9500
GIS 05-Year VRR	75.010	73.589	1.222	74.811	98.1050
<b>Total</b>	<b>150.580</b>	<b>149.121</b>	<b>2.446</b>	<b>151.567</b>	

## Annexure - C

Auction Date: 20-Feb-24  
Auction Settlement Date: 21-Feb-24  
Pre-Auction Target (Rs. in Billion): 60

**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	5,100.000	4,963.363	62.793	5,026.156	96.7884 - 97.8381
GIS 05-Year FRR	5,100.400	4,972.729	60.607	5,033.336	96.6758 - 120.0000
<b>Total</b>	<b>10,200.400</b>	<b>9,936.092</b>	<b>123.400</b>	<b>10,059.492</b>	

Out of the above bids, the status of bids is as under:

Competitive	Face Value	Realized Amount	Price Premium	Total Realized Amount	Cut-off Rental (%)	Cut-off Price*
GIS 03-Year FRR				<b>Bids Rejected</b>		
GIS 05-Year FRR				<b>Bids Rejected</b>		
<b>Total</b>		-	-	-		

Non-Competitive	Face Value	Realized Amount	Price Premium	Total Realized Amount	Cut-off Rental (%)	Cut-off Price
GIS 03-Year FRR				<b>Bids Rejected</b>		
GIS 05-Year FRR				<b>Bids Rejected</b>		
<b>Total</b>		-	-	-		