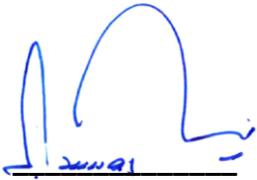


FOR ALL MARKET PARTICIPANTS Government of Pakistan Ijarah Sukuk (GIS) Auction Results

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

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

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

Annexure "A"

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

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	106,464.830	88,637.667	-	88,637.667	80.0000 - 84.0000

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	32,525.305	27,117.030	-	27,117.030	19.9990	83.3721

**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	519.455	433.081	-	433.081	19.9990	83.3721

Annexure “B”

Auction Date: 25-Apr-24
Auction Settlement Date: 26-Apr-24
Pre-Auction Target (Rs. in Billion): 40

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	161.800	161.986	6.617	168.603	80.0000 - 100.3552
GIS 05-Year FRR	1,000.200	999.760	39.476	1,039.236	75.0000 - 99.9610
Total	1,162.000	1,161.746	46.093	1,207.839	

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	91.600	91.925	3.746	95.671	15.8500	100.3552
GIS 05-Year FRR	880.000	879.657	34.732	914.388	15.4799	99.9610
Total	971.600	971.582	38.477	1,010.060		

**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	60.005	60.218	2.454	62.672	15.8500	100.3552
GIS 05-Year FRR	25.585	25.575	1.010	26.585	15.4799	99.9610
Total	85.590	85.793	3.464	89.257		

Annexure "C"

Auction Date: 25-Apr-24
Auction Settlement Date: 26-Apr-24
Pre-Auction Target (Rs. in Billion): 40

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	114.200	114.235	6.143	120.378	75.0000 - 100.0800
GIS 05-Year VRR	110,631.200	106,053.548	5,987.207	112,040.755	21.7001 - 100.0000
Total	110,745.400	106,167.783	5,993.350	112,161.133	

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	110.000	110.088	5.917	116.005	100.0800
GIS 05-Year VRR	64,609.000	63,646.326	3,496.549	67,142.875	98.5100
Total	64,719.000	63,756.414	3,502.466	67,258.880	

*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	163.350	163.481	8.786	172.267	100.0800
GIS 05-Year VRR	204.410	201.364	11.062	212.427	98.5100
Total	367.760	364.845	19.849	384.694	