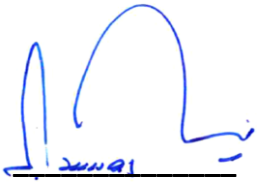


FOR ALL MARKET PARTICIPANTS Government of Pakistan Ijarah Sukuk (GIS) Auction Results

This is with reference to the Primary Auction for the issuance of GoP Ijarah Sukuk (GIS) conducted through PSX Auction System dated March 28, 2024.

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

- GIS 1Y Discounted Ijarah Sukuk – Annexure A
- GIS 3Y & 5Y FRR (3rd Re-Opening) – Annexure B
- GIS 3Y & 5Y VRR (3rd 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: 28-Mar-24
Auction Settlement Date: 29-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	18,355.640	15,278.663	-	15,278.663	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	15,780.900	13,130.561	-	13,130.561	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	169.540	141.066	-	141.07	20.2400	83.2054

Thursday, March 28, 2024

Annexure “B”

Auction Date: 28-Mar-24
Auction Settlement Date: 29-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	673.200	668.952	19.242	688.194	78.0000 - 100.0400
GIS 05-Year FRR	0.100	0.078	0.003	0.081	78.0000 - 78.0000
Total	673.300	669.030	19.245	688.275	

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	263.100	263.205	7.520	270.725	15.9998	100.0400
GIS 05-Year FRR	-	-	-	-	Bids Rejected	
Total	263.100	263.205	7.520	270.725		

**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	66.210	66.236	1.892	68.129	15.9998	100.0400
GIS 05-Year FRR	-	-	-	-	Bids Rejected	
Total	66.210	66.236	1.892	68.129		

Thursday, March 28, 2024

Annexure "C"

Auction Date: 28-Mar-24
Auction Settlement Date: 29-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	1.600	1.578	0.060	1.638	78.0000 - 100.0500
GIS 05-Year VRR	23,436.625	23,137.572	886.486	24,024.058	78.0000 - 100.0000
Total	23,438.225	23,139.150	886.546	24,025.696	

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	1.499	0.056	1.556	99.9500
GIS 05-Year VRR	19,436.025	19,074.185	735.164	19,809.349	98.1383
Total	19,437.525	19,075.684	735.221	19,810.905	

*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	25.000	24.988	0.940	25.927	99.9500
GIS 05-Year VRR	0.650	0.638	0.025	0.662	98.1383
Total	25.650	25.625	0.964	26.590	

Thursday, March 28, 2024