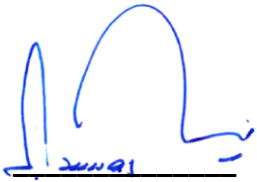


FOR ALL MARKET PARTICIPANTS Government of Pakistan Ijarah Sukuk (GIS) Auction Results

This is with reference to the Primary Market Auction for the issuance of GoP Ijarah Sukuk (GIS) conducted through PSX Auction System dated Aug 15, 2024.

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

- 1Y Discounted Ijarah Sukuk – Annexure “A”
- 3Y & 5Y FRR Ijarah Sukuk (2nd Re-Opening - Issue Dated 28-Jun-24) – Annexure “B”
- 3Y & 5Y VRR Ijarah Sukuk (2nd Re-Opening - Issue Dated 28-Jun-24) – 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: 15-Aug-24
Auction Settlement Date: 16-Aug-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	176,054.000	151,228.646	-	151,228.646	84.7812 - 86.7500

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	31,775.240	27,405.159	-	27,405.159	15.9900	86.2469

*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	2,695.305	2,324.617	-	2,324.617	15.9900	86.2469

Annexure “B”

Auction Date: 15-Aug-24
Auction Settlement Date: 16-Aug-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	55,850.000	56,740.809	1,184.632	57,925.441	100.3300 - 102.9000
GIS 05-Year FRR	75,763.450	76,889.968	1,535.819	78,425.787	101.0650 - 103.5000
Total	131,613.450	133,630.777	2,720.451	136,351.228	

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	250.000	254.375	5.303	259.678	15.0017	101.7500
GIS 05-Year FRR	20,125.000	20,609.650	407.959	21,017.609	14.3800	102.4082
Total	20,375.000	20,864.025	413.261	21,277.287		

*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	1,150.045	1,170.171	24.394	1,194.564	15.0017	101.7500
GIS 05-Year FRR	1,011.500	1,035.859	20.504	1,056.363	14.3800	102.4082
Total	2,161.545	2,206.030	44.898	2,250.928		

Annexure "C"

Auction Date: 15-Aug-24
Auction Settlement Date: 16-Aug-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	46,460.000	47,105.226	1,225.134	48,330.360	98.2300 - 102.9200
GIS 05-Year VRR	90,386.000	90,895.938	2,382.234	93,278.172	97.0500 - 104.7000
Total	136,846.000	138,001.164	3,607.368	141,608.532	

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	27,210.000	27,800.375	717.518	28,517.894	102.1697
GIS 05-Year VRR	33,476.000	34,276.947	882.301	35,159.248	102.3926
Total	60,686.000	62,077.322	1,599.819	63,677.141	

*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	970.000	991.046	25.579	1,016.625	102.1697
GIS 05-Year VRR	1,015.005	1,039.290	26.752	1,066.042	102.3926
Total	1,985.005	2,030.336	52.330	2,082.666	