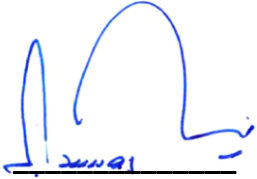


## FOR ALL MARKET PARTICIPANTS Government of Pakistan Ijarah Sukuk (GIS) Auction Results

This is with reference to the Primary Market Auction for the issuance of GoP Ijarah Sukuk (GIS) conducted through PSX Auction System dated Nov 6, 2024.

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

- 1Y GIS Discounted – **Annexure “A”**
- 3Y, 5Y & 10Y GIS Fixed Rental Rate (FRR) - Issue Dated 21-Oct-24 (1<sup>st</sup> Re-opening) – **Annexure “B”**
- 3Y, 5Y & 10Y GIS Variable Rental Rate (VRR) - Issue Dated 21-Oct-24 (1<sup>st</sup> Re-opening) – **Annexure “C”**



**Jawad H. Hashmi**  
General Manager,  
Chief Market Operations Officer

### Copy to:

1. The Director General, Debt Management Office
2. The Director / HOD (PRDD), SECP (smd.notices@secp.gov.pk)
3. The Acting Chief Executive Officer, PSX
4. The Acting Chief Executive Officer, NCCPL
5. The Chief Executive Officer, CDC
6. The Secretary General, PSBA
7. Mutual Funds Association of Pakistan (MUFAP)
8. Financial Markets Association of Pakistan (FMAP)

## Annexure "A"

### GIS-FRD

Auction Date: 06-Nov-24  
Auction Settlement Date: 07-Nov-24  
Pre-Auction Target (Rs. in Billion): 100

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	222,710.580	200,527.129	-	200,527.129	85.0000 - 91.7639

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	107,511.900	96,883.919	-	96,883.919	10.9999	90.1146

*\*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	8,826.600	7,954.055	-	7,954.055	10.9999	90.1146

## Annexure "B"

Auction Date: 06-Nov-24  
Auction Settlement Date: 07-Nov-24  
Pre-Auction Target (Rs. in Billion): 100

### 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	20,212.700	19,887.608	112.970	20,000.578	85.0000 - 102.5000
GIS 05-Year FRR	69,500.200	69,459.706	405.596	69,865.302	85.0000 - 103.4163
GIS 10-Year FRR	14,100.200	13,860.847	83.666	13,944.514	70.0000 - 106.0074
<b>Total</b>	<b>103,813.100</b>	<b>103,208.162</b>	<b>602.231</b>	<b>103,810.393</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	2,525.000	2,555.520	14.112	2,569.632	11.5000	101.2087
GIS 05-Year FRR	11,075.000	11,246.939	64.632	11,311.572	12.1000	101.5525
GIS 10-Year FRR	100.000	106.007	0.593	106.601	11.7000	106.0074
<b>Total</b>	<b>13,700.000</b>	<b>13,908.466</b>	<b>79.338</b>	<b>13,987.805</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	1,158.350	1,172.351	6.474	1,178.825	11.5000	101.2087
GIS 05-Year FRR	2,416.500	2,454.016	14.102	2,468.119	12.1000	101.5525
GIS 10-Year FRR	187.550	198.817	1.113	199.930	11.7000	106.0074
<b>Total</b>	<b>3,762.400</b>	<b>3,825.184</b>	<b>21.689</b>	<b>3,846.873</b>		

## Annexure "C"

Auction Date: 06-Nov-24  
Auction Settlement Date: 07-Nov-24  
Pre-Auction Target (Rs. in Billion): 100

### 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	144,456.200	145,393.949	914.651	146,308.600	85.0000 - 103.6178
GIS 05-Year VRR	171,089.200	172,664.703	1,096.033	173,760.736	85.0000 - 103.5728
GIS 10-Year VRR	233,150.200	235,536.270	1,531.615	237,067.885	70.0000 - 105.0000
<b>Total</b>	<b>548,695.600</b>	<b>553,594.922</b>	<b>3,542.298</b>	<b>557,137.220</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	70,495.000	71,051.910	446.352	71,498.263	100.7900
GIS 05-Year VRR	58,950.000	59,686.875	377.646	60,064.521	101.2500
GIS 10-Year VRR	71,700.000	72,761.160	471.013	73,232.173	101.4800
<b>Total</b>	<b>201,145.000</b>	<b>203,499.946</b>	<b>1,295.011</b>	<b>204,794.956</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	1,416.500	1,427.690	8.969	1,436.659	100.7900
GIS 05-Year VRR	2,345.000	2,374.312	15.023	2,389.335	101.2500
GIS 10-Year VRR	437.500	443.975	2.874	446.849	101.4800
<b>Total</b>	<b>4,199.000</b>	<b>4,245.978</b>	<b>26.866</b>	<b>4,272.843</b>	