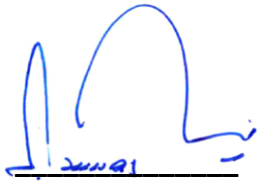


FOR ALL MARKET PARTICIPANTS Government of Pakistan Ijarah Sukuk (GIS) Auction Results

This is with reference to the Primary Market Auction for the issuance of GoP Ijarah Sukuk (GIS) conducted through PSX Auction System dated January 8, 2025.

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

- 1Y GIS Discounted – **Annexure “A”**
- 3Y, 5Y & 10Y GIS Fixed Rental Rate (FRR) - Fresh Issue – **Annexure “B”**
- 3Y, 5Y & 10Y GIS Variable Rental Rate (VRR) – Fresh Issue – **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 Chief Executive Officer, PSX
4. The 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
9. PSX Website

Annexure "A"

GIS-FRD

Auction Date: 08-Jan-25
Auction Settlement Date: 09-Jan-25
Pre-Auction Target (Rs. in Billion): 75

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	106,998.770	96,329.633	-	96,329.633	86.0000 - 91.0211

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	31,959.030	28,950.663	-	28,950.663	10.4199	90.5868

**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	5,770.960	5,227.728	-	5,227.728	10.4199	90.5868

Annexure "B"

GIS-FRR

Auction Date: 08-Jan-25
Auction Settlement Date: 09-Jan-25
Pre-Auction Target (Rs. in Billion): 75

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	1,775.000	1,775.000	-	1,775.000	11.4990 - 11.9811
GIS 05-Year FRR	55,115.000	55,115.000	-	55,115.000	11.3437 - 12.1811
GIS 10-Year FRR	28,200.000	28,200.000	-	28,200.000	11.6000 - 12.5900
Total	85,090.000	85,090.000		85,090.000	

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	75.000	75.000	-	75.000	11.4990	100.0000
GIS 05-Year FRR	11,040.000	11,040.000	-	11,040.000	11.9900	100.0000
GIS 10-Year FRR	200.000	200.000	-	200.000	11.7000	100.0000
Total	11,315.000	11,315.000		11,315.000		

**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	630.660	630.660	-	630.660	11.4990	100.0000
GIS 05-Year FRR	753.015	753.015	-	753.015	11.9900	100.0000
GIS 10-Year FRR	62.500	62.500	-	62.500	11.7000	100.0000
Total	1,446.175	1,446.175		1,446.175		

Annexure "C"

Auction Date: 08-Jan-25
Auction Settlement Date: 09-Jan-25
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	39,605.200	39,605.200	-	39,605.200	-100.01 bps - 86.00 bps
GIS 05-Year VRR	68,340.200	68,340.200	-	68,340.200	-70.00 bps - 86.00 bps
GIS 10-Year VRR	236,050.200	236,050.200	-	236,050.200	-49.00 bps - 86.00 bps
Total	343,995.600	343,995.600		343,995.600	

Out of the above bids, the accepted bids are as under:

Competitive	Face Value	Realized Amount	Price Premium	Total Realized Amount	Range of Margin/ Price*
GIS 03-Year VRR	555.000	555.000	-	555.000	-70.00 bps
GIS 05-Year VRR	20,550.000	20,550.000	-	20,550.000	-66.00 bps
GIS 10-Year VRR	64,050.000	64,050.000	-	64,050.000	-26.00 bps
Total	85,155.000	85,155.000		85,155.000	

**This cut-off margin/price will be applicable on all accepted bids.*

Non-Competitive	Face Value	Realized Amount	Price Premium	Total Realized Amount	Range of Margin/ Price
GIS 03-Year VRR	901.600	901.600	-	901.600	-70.00 bps
GIS 05-Year VRR	979.500	979.500	-	979.500	-66.00 bps
GIS 10-Year VRR	662.500	662.500	-	662.500	-26.00 bps
Total	2,543.600	2,543.600		2,543.600	