



DOMESTIC MARKETS & MONETARY MANAGEMENT DEPARTMENT
STATE BANK OF PAKISTAN

Auction of Government of Pakistan Ijara Sukuk
Variable Rental Rate (VRR)

Auction of 01-Year, 03-Year and 05-Year GIS (VRR) was held on Jun 22, 2023 with settlement date of Jun 26, 2023.
The bids were received as under:

(All amounts in PKR million)

Tenor	Face Value	Range of Margin / Price(per Rs. 100)
GIS 01-Year VRR	184,410.900	-50 bps - +100 bps
GIS 03-Year VRR	29,500.000	89 bps - +139 bps
GIS 05-Year VRR	37,000.000	95 bps - +185 bps
Total	250,910.900	

Out of the above bids, the result is as under:

(All amount in PKR million)

Tenor	Competitive				Non-Competitive	Cut-off Margin / Price*
	Face Value	Realized Amount	Price Premium	Total Realized Amount		
GIS 01-Year VRR	55,187.400	55,187.400	-	55,187.400	680.000	65
GIS 03-Year VRR	BIDS REJECTED				BIDS REJECTED	-
GIS 05-Year VRR	25,000.000	25,000.000	-	25,000.000	NO BID RECEIVED	95
Total	80,187.400	80,187.400	-	80,187.400	680.000	

*This cut-off Margin/ price will be applicable to all accepted bids.