



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 Aug 03, 2023 with settlement date of Aug 07, 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	99,705.800	-50 bps - +90 bps
GIS 03-Year VRR	5,000.000	100.0000 - 99.9500
GIS 05-Year VRR	245,200.000	100.0348 - 99.6000
Total	349,905.800	

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	99,205.800	99,205.800	-	99,205.800	1,140.500	84
GIS 03-Year VRR	5,000.000	4,997.500	81.108	5,078.608	No Bid Received	99.9500
GIS 05-Year VRR	195,200.000	194,614.400	5,137.477	199,751.877	50.000	99.7000
Total	299,405.800	298,817.700	5,218.585	304,036.285	1,190.500	

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