



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 Sep 18, 2023 with settlement date of Sep 20, 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	433,126.000	-200 bps - +84 bps
GIS 03-Year VRR	2,700.000	100.0000 - 99.8560
GIS 05-Year VRR	95,100.000	100.0000 - 98.7300
Total	530,926.000	

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	1,500.000	1,500.000	-	1,500.000	4,288.400	-200 bps
GIS 03-Year VRR	2,700.000	2,696.112	117.918	2,814.030	200.000	99.8560
GIS 05-Year VRR	75,100.000	74,889.720	4,047.242	78,936.962	300.000	99.7200
Total	79,300.000	79,085.832	4,165.160	83,250.992	4,788.400	

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