



DOMESTIC MARKETS & MONETARY MANAGEMENT DEPARTMENT  
STATE BANK OF PAKISTAN

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

Auction of 03-Year and 05-Year GIS (VRR) was held on Dec 21, 2023 with settlement date of Dec 26, 2023.  
The bids were received as under:

(All amounts in PKR million)

Tenor	Face Value	Range of Margin / Price(per Rs. 100)
GIS 03-Year VRR	54,947.700	101.7500 - 97.9500
GIS 05-Year VRR	107,360.000	101.5000 - 97.1000
<b>Total</b>	<b>162,307.700</b>	

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 03-Year VRR	31,697.700	31,406.081	403.437	31,809.518	538.900	99.0800
GIS 05-Year VRR	71,110.000	70,228.236	909.777	71,138.013	1,007.500	98.7600
<b>Total</b>	<b>102,807.700</b>	<b>101,634.317</b>	<b>1,313.214</b>	<b>102,947.531</b>	<b>1,546.400</b>	

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