



**DOMESTIC MARKETS & MONETARY MANAGEMENT DEPARTMENT**  
STATE BANK OF PAKISTAN

**AUCTIONS SUMMARY**  
**3-YEARS GoP IJARA SUKUK (Variable Rental Rate)**  
For the Period July 2008 to Date

(Rs in Million)

Auc. No.	Auction Date	Date of Settlement	Maturity Date	New Maturity Date <sup>2</sup>	Target Announced	Amount Offered	Amount Accepted	Cut-off Margin	Rental Rates							
									1st	2nd	3rd	4th	5th	6th	7th	8th
GIS-1	15-Sep-08	26-Sep-08	26-Sep-11		10,000.00	9,522.50	6,522.50	45.00	13.1376%	12.1184%	13.0285%	12.7851%	13.2726%	14.0585%		
GIS-2	20-Dec-08	29-Dec-08	29-Dec-11		10,000.00	7,350.00	6,000.00	75.00	14.7608%	12.7559%	12.9684%	13.0205%	14.1388%	14.4577%		
GIS-3	4-Mar-09	11-Mar-09	11-Mar-12		10,000.00	21,425.00	15,325.00	0.00	12.9600%	12.5785%	12.2150%	12.6899%	13.6453%	13.2631%		
GIS-4	5-Sep-09	17-Sep-09	17-Sep-12		10,000.00	30,381.00	14,396.00	(5.00)	12.5285%	12.2500%	12.6399%	13.5953%	13.2131%	11.8177%		
GIS-5	8-Nov-10	15-Nov-10	15-Nov-13		40,000.00	64,712.00	51,837.00	0.00	13.1099%	13.4528%	11.7903%	11.9405%	9.2253%	9.4291%		
GIS-6	13-Dec-10	20-Dec-10	20-Dec-13		40,000.00	57,754.00	37,174.00	0.00	13.3888%	13.7077%	11.8700%	11.9366%	9.2840%	9.2247%		
GIS-7	1-Mar-11	07-Mar-11	07-Mar-14		45,000.00	56,839.70	47,539.70	0.00	13.6750%	13.2772%	11.8070%	10.2780%	9.3374%	9.0200%		
GIS-8	9-May-11	16-May-11	16-May-14		45,000.00	51,253.70	45,803.70	0.00	13.4528%	11.7903%	11.9405%	9.2640%	9.4291%	9.4640%		
GIS-9	20-Dec-11	26-Dec-11	26-Dec-14	21-Nov-15	50,000.00	84,169.10	70,269.10	0.00	11.9400%	11.9366%	9.2840%	9.2247%	9.9791%	9.9763%	9.4940%	6.9355%
GIS-10	23-Feb-12	02-Mar-12	02-Mar-15	21-Nov-15	50,000.00	55,723.90	38,123.90	0.00	11.8070%	10.4314%	9.3374%	8.9892%	9.9775%	9.9791%	8.3377%	6.9478%
GIS-11	23-Apr-12	30-Apr-12	30-Apr-15	21-Nov-15	25,000.00	50,432.00	29,632.00	0.00	11.9414%	9.6467%	9.4280%	9.4600%	9.9791%	9.9791%	7.8409%	6.3035%
GIS-12	20-Jun-12	28-Jun-12	28-Jun-15	21-Nov-15	25,000.00	57,965.80	48,765.80	0.00	11.9366%	9.3300%	8.9161%	9.9791%	9.9685%	9.4734%	6.9355%	
GIS-13	11-Sep-12	18-Sep-12	18-Sep-15	21-Nov-15	45,000.00	110,599.90	47,017.80	(25.00)	10.0280%	9.1544%	9.0500%	9.7290%	9.7291%	7.8709%	6.2023%	
GIS-14	26-Mar-13	28-Mar-13	28-Mar-16		43,000.00	86,255.30	43,018.00	(30.00)	9.1185%	9.1500%	9.6787%	9.7000%	7.5919%	6.1523%		
GIS-15	20-Jun-14	25-Jun-14	25-Jun-17		49,500.00	113,720.00	49,537.00	(200.00)	7.9761%	7.4922%	4.7495%	4.3944%	3.8908%	3.9792%		
GIS-16	15-Dec-15	18-Dec-15	18-Dec-18		100,000.00	273,303.00	117,723.00	(50.00)	5.8946%	5.4553%	5.4471%					
<b>TOTAL</b>						<b>1,131,406.900</b>	<b>668,684.500</b>									

1:\ The rental rate may be adjusted based on the difference between estimated supplementary rental and actual maintenance expenses of the underlying assets as explained in DMMD Circular No. 10, dated June 17, 2014.

2:\ As per SBP press release at <http://www.sbp.org.pk/press/2014/IjaraSukuk-12-Dec-2014.pdf>, the assets has been replced while Maturities of GIS 09 to 13 have been extended to 21-Nov-2015

**AUCTIONS SUMMARY**  
**3-YEARS GoP IJARA SUKUK (Fixed Rental Rate)**  
For the Period February 2016 to Date

(Rs in Million)

Auc. No.	Auction Date	Date of Settlement	Maturity Date	Target Announced	Amount Offered	Amount Accepted	Cut-off Rental Rate <sup>1</sup>
GISF-1	8-Feb-16	15-Feb-16	15-Feb-19	100,000.00	245,371.70	116,256.70	6.10%
GISF-2	24-Mar-16	29-Mar-16	29-Mar-19	80,000.00	198,759.00	80,400.00	5.59%
<b>TOTAL</b>					<b>444,130.700</b>	<b>196,656.700</b>	

1:\ The rental rate will remain the same throughout the life of the SUKUK.

**Markets & Monetary Management Division**  
Contact Person: Mr. Muhammad Faisal (Senior Joint Director) Ph: 92-21-32453491