

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

**AUCTION SUMMARY
GOP IJARA SUKUK (VARIABLE RENTAL RATE)
FOR THE PERIOD JULY 2008 TO DATE**

(Rs in Million)

Auction Number	Tenor	Auction Date	Settlement Date	Issue Date	Maturity Date	Auction Target	Amount Offered	Range of Margin/Price	Amount Accepted		Total Acceptance	Cut-off Margin/Price ³
									Competitive	Non-competitive		
GIS VRR-1	3-Year	15-Sep-08	26-Sep-08	26-Sep-08	26-Sep-11	10,000.00	9,522.50	-10 to +100	6,522.50	-	6,522.50	45
GIS VRR-2	3-Year	20-Dec-08	29-Dec-08	29-Dec-08	29-Dec-11	10,000.00	7,350.00	-15 to +95	6,000.00	-	6,000.00	75
GIS VRR-3	3-Year	4-Mar-09	11-Mar-09	11-Mar-09	11-Mar-12	10,000.00	21,425.00	-25 to +85	15,325.00	-	15,325.00	0
GIS VRR-4	3-Year	5-Sep-09	17-Sep-09	17-Sep-09	17-Sep-12	10,000.00	30,381.00	-125 to +40	14,396.00	-	14,396.00	(5)
GIS VRR-5	3-Year	8-Nov-10	15-Nov-10	15-Nov-10	15-Nov-13	40,000.00	64,712.00	-125 to +70	51,837.00	-	51,837.00	0
GIS VRR-6	3-Year	13-Dec-10	20-Dec-10	20-Dec-10	20-Dec-13	40,000.00	57,754.00	-25 to +100	37,174.00	-	37,174.00	0
GIS VRR-7	3-Year	1-Mar-11	07-Mar-11	07-Mar-11	07-Mar-14	45,000.00	56,839.70	-100 to +75	47,539.70	-	47,539.70	0
GIS VRR-8	3-Year	9-May-11	16-May-11	16-May-11	16-May-14	45,000.00	51,253.70	-100 to +50	45,803.70	-	45,803.70	0
GIS VRR-9	3-Year	20-Dec-11	26-Dec-11	26-Dec-11	21-Nov-15 ²	50,000.00	84,169.10	-100 to +90	70,269.10	-	70,269.10	0
GIS VRR-10	3-Year	23-Feb-12	02-Mar-12	02-Mar-12	21-Nov-15 ²	50,000.00	55,723.90	-25 to +45	38,123.90	-	38,123.90	0
GIS VRR-11	3-Year	23-Apr-12	30-Apr-12	30-Apr-12	21-Nov-15 ²	25,000.00	50,432.00	-50 to +30	29,632.00	-	29,632.00	0
GIS VRR-12	3-Year	20-Jun-12	28-Jun-12	28-Jun-12	21-Nov-15 ²	25,000.00	57,965.80	-25 to +75	48,765.80	-	48,765.80	0
GIS VRR-13	3-Year	11-Sep-12	18-Sep-12	18-Sep-12	21-Nov-15 ²	45,000.00	110,599.90	-50 to +00	47,017.80	-	47,017.80	(25)
GIS VRR-14	3-Year	26-Mar-13	28-Mar-13	28-Mar-13	28-Mar-16	43,000.00	86,255.30	-90 to +25	43,018.00	-	43,018.00	(30)
GIS VRR-15	3-Year	20-Jun-14	25-Jun-14	25-Jun-14	25-Jun-17	49,500.00	113,720.00	-355 to -30	49,537.00	-	49,537.00	(200)
GIS VRR-161	3-Year	15-Dec-15	18-Dec-15	18-Dec-15	18-Dec-18	100,000.00	273,303.00	-180 to +25	117,723.00	-	117,723.00	(50)
GIS VRR-17	5-Year	16-Apr-20	22-Apr-20	22-Apr-20	22-Apr-25	75,000.00	176,897.50	-225 to +25	BIDS REJECTED	-	-	
GIS VRR-18	5-Year	23-Apr-20	30-Apr-20	30-Apr-20	30-Apr-25	75,000.00	190,305.00	-250 to +75	66,190.00	10,194.50	76,384.50	(125)
GIS VRR-19	5-Year	21-May-20	29-May-20	29-May-20	29-May-25	75,000.00	114,490.00	-150 to +35	73,460.00	1,157.50	74,617.50	(10)
GIS VRR-20	5-Year	18-Jun-20	24-Jun-20	24-Jun-20	24-Jun-25	75,000.00	115,298.50	-50 to +54	46,442.00	797.50	47,239.50	(10)
GIS VRR-21	5-Year	23-Jul-20	29-Jul-20	29-Jul-20	29-Jul-25	25,000.00	61,429.50	-100 to +50	25,529.50	1,202.00	26,731.50	(20)
GIS VRR-21 (1st RO)	5-Year	20-Aug-20	26-Aug-20	29-Jul-20	29-Jul-25	30,000.00	60,700.00	100.1000 - 94.4432	21,500.00	70.00	21,570.00	99.6000
GIS VRR-21 (2nd RO)	5-Year	17-Sep-20	23-Sep-20	29-Jul-20	29-Jul-25	35,000.00	93,310.70	100.4727 - 96.3172	69,030.70	97.50	69,128.20	99.6000
GIS VRR-21 (3rd RO)	5-Year	15-Oct-20	21-Oct-20	29-Jul-20	29-Jul-25	35,000.00	108,477.00	100.4727 - 96.2092	69,277.00	205.50	69,482.50	99.6000
GIS VRR-22	5-Year	3-Dec-20	09-Dec-20	9-Dec-20	9-Dec-25	35,000.00	84,672.50	-50 to +20	68,772.50	87.50	68,860.00	(10)
GIS VRR-22 (1st RO)	5-Year	17-Dec-20	23-Dec-20	9-Dec-20	9-Dec-25	35,000.00	107,130.00	100.2300 - 98.7680	62,630.00	203.00	62,833.00	100.0369
GIS VRR-22 (2nd RO)	5-Year	14-Jan-21	20-Jan-21	9-Dec-20	9-Dec-25	35,000.00	89,511.00	100.2300 - 98.7680	66,510.00	97.00	66,607.00	100.0600
GIS VRR-22 (Special RO) ⁴	5-Year		4-Jun-21	9-Dec-20	9-Dec-25						28,957.20	100.0000
GIS VRR-23	5-Year	30-Sep-21	6-Oct-21	6-Oct-21	6-Oct-26	75,000.00	193,111.00	-60 bps to 50	189,861.00	672.50	190,533.50	(10)
GIS VRR-24	5-Year	26-Oct-21	29-Oct-21	29-Oct-21	29-Oct-26	75,000.00	222,709.00	-41 to +50	168,395.00	187.50	168,582.50	(10)
GIS VRR-24 (Special RO) ⁴	5-Year	11-Nov-21	17-Nov-21	29-Oct-21	29-Oct-26	75,000.00	162,477.00	100.8803 - 99.009	147,927.00	93.00	148,020.00	100.0301
GIS VRR-24 (1st RO)	5-Year		29-Nov-21	29-Oct-21	29-Oct-26						44,597.30	100.0000
GIS VRR-24 (2nd RO)	5-Year	9-Dec-21	15-Dec-21	29-Oct-21	29-Oct-26	75,000.00	8,115.00	100.0000 - 91.3900	15.00	32.00	47.00	100.0000
GIS VRR-24 (Special RO) ⁴	5-Year		6-Jan-22	29-Oct-21	29-Oct-26						21,016.60	100.0000
GIS VRR-24 (3rd RO)	5-Year	6-Jan-22	12-Jan-22	29-Oct-21	29-Oct-26	75,000.00	9,550.10	100.5000 - 92.1877	50.00	-	50.00	100.5000
GIS VRR-24 (4th RO)	5-Year	10-Feb-22	16-Feb-22	29-Oct-21	29-Oct-26	75,000.00	101,670.00	99.7128 - 92.5633	BIDS REJECTED	-	-	
GIS VRR-24 (5th RO)	5-Year	17-Mar-22	22-Mar-22	29-Oct-21	29-Oct-26	75,000.00	201,770.00	100.0000 - 99.3000	201,670.00	-	201,670.00	100.0000
GIS VRR-25	5-Year	21-Apr-22	27-Apr-22	27-Apr-22	27-Apr-27	75,000.00	157,784.00	-30 to +50	119,284.00	212.50	119,496.50	0
GIS VRR-25 (1st RO)	5-Year	26-May-22	1-Jun-22	27-Apr-22	27-Apr-27	75,000.00	287,000.80	100.5000 - 95.8004	251,300.80	48.00	251,348.80	100.1500
GIS VRR-25 (2nd RO)	5-Year	20-Jun-22	23-Jun-22	27-Apr-22	27-Apr-27	75,000.00	70,111.00	100.8265 - 99.0000	60,111.00	-	60,111.00	99.5500

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

**AUCTION SUMMARY
GOP IJARA SUKUK (VARIABLE RENTAL RATE)
FOR THE PERIOD JULY 2008 TO DATE**

(Rs in Million)

Auction Number	Tenor	Auction Date	Settlement Date	Issue Date	Maturity Date	Auction Target	Amount Offered	Range of Margin/Price	Amount Accepted		Total Acceptance	Cut-off Margin/Price ³
									Competitive	Non-competitive		
GIS VRR-25 (Special RO) ⁴	5-Year		30-Jun-22	27-Apr-22	27-Apr-27						31,301.70	100.0000
GIS VRR-25 (3rd RO)	5-Year	13-Jul-22	19-Jul-22	27-Apr-22	27-Apr-27	75,000.00	83,004.00	100.1000 - 98.5500	35,004.00	29.50	35,033.50	99.6000
GIS VRR-25 (4th RO)	5-Year	18-Aug-22	24-Aug-22	27-Apr-22	27-Apr-27	70,000.00	94,234.10	100.2000 - 96.7263	48,154.10	305.50	48,459.60	99.6117
GIS VRR-25 (5th RO)	5-Year	22-Sep-22	28-Sep-22	27-Apr-22	27-Apr-27	50,000.00	43,034.00	100.6402 - 98.4125	17,534.00	36.00	17,570.00	99.6705
GIS VRR-26	5-Year	20-Oct-22	26-Oct-22	26-Oct-22	26-Oct-27	70,000.00	106,206.50	-25 to 25	45,206.50	1,229.10	46,435.60	0
GIS VRR-26 (1st RO)	5-Year	10-Nov-22	16-Nov-22	26-Oct-22	26-Oct-27	70,000.00	177,234.00	100.4000 - 99.5000	132,234.00	1,664.00	133,898.00	100.0000
GIS VRR-26 (2nd RO)	5-Year	1-Dec-22	7-Dec-22	26-Oct-22	26-Oct-27	70,000.00	14,057.50	100.2000 - 95.8995	BIDS REJECTED	-	-	
GIS VRR-26 (3rd RO)	5-Year	8-Dec-22	12-Dec-22	26-Oct-22	26-Oct-27	70,000.00	74,507.00	100.1000 - 96.2500	63,507.00	-	63,507.00	98.7800
GIS VRR-27	3-Year	3-Jan-23	5-Jan-23	5-Jan-23	05-Jan-26	50,000.00	60,933.50	-10 to +144	10,000.00	-	10,000.00	(25)
GIS VRR-26 (4th RO)	5-Year	3-Jan-23	5-Jan-23	26-Oct-22	26-Oct-27	70,000.00	1,308.00	100.0000 - 98.7800	BIDS REJECTED	-	-	
GIS VRR-28	1-Year	16-Feb-23	20-Feb-23	20-Feb-23	20-Feb-24	30,000.00	10,621.80	-50 to +200	5,514.80	30.00	5,544.80	0
GIS VRR-27 (1st RO)	3-Year	16-Feb-23	20-Feb-23	5-Jan-23	05-Jan-26	40,000.00	28.10	100.0000 - 100.0000	28.10	100.00	128.10	100.0000
GIS VRR-26 (5th RO)	5-Year	16-Feb-23	20-Feb-23	26-Oct-22	26-Oct-27	50,000.00	13.50	100.0000 - 96.0000	3.00	125.00	128.00	100.0000
GIS VRR-29	1-Year	6-Mar-23	8-Mar-23	8-Mar-23	08-Mar-24	30,000.00	39,735.00	-50 to +353	19,735.00	-	19,735.00	75
GIS VRR-27 (2nd RO)	3-Year	6-Mar-23	8-Mar-23	5-Jan-23	05-Jan-26	40,000.00	-	-	NO BID RECEIVED	-	-	-
GIS VRR-26 (6th RO)	5-Year	6-Mar-23	8-Mar-23	26-Oct-22	26-Oct-27	50,000.00	150.00	98.0000 - 97.0000	BIDS REJECTED	-	-	-
GIS VRR-30	1-Year	13-Apr-23	17-Apr-23	17-Apr-23	17-Apr-24	30,000.00	100,876.90	-50 to +100	97,876.90	580.00	98,456.90	75
GIS VRR-27 (3rd RO)	3-Year	13-Apr-23	17-Apr-23	5-Jan-23	05-Jan-26	40,000.00	47,460.00	98.2000 - 89.1594	45,960.00	-	45,960.00	98.0037
GIS VRR-26 (7th RO)	5-Year	13-Apr-23	17-Apr-23	26-Oct-22	26-Oct-27	50,000.00	1,051.50	100.3022 - 99.2000	BIDS REJECTED	-	-	-
GIS VRR-31	1-Year	18-May-23	22-May-23	22-May-23	22-May-24	30,000.00	105,808.80	-50 to +175	79,808.80	391.80	80,200.60	75
GIS VRR-27 (4th RO)	3-Year	18-May-23	22-May-23	5-Jan-23	05-Jan-26	40,000.00	65,000.10	98.1400 - 95.0000	50,000.00	-	50,000.00	98.1250
GIS VRR-26 (8th RO)	5-Year	18-May-23	22-May-23	26-Oct-22	26-Oct-27	50,000.00	20,000.00	94.9230 - 94.9230	BIDS REJECTED	-	-	-
GIS VRR-32	1-Year	22-Jun-23	26-Jun-23	26-Jun-23	26-Jun-24	50,000.00	184,410.90	-50 to +100	55,187.40	680.00	55,867.40	65
GIS VRR-33	3-Year	22-Jun-23	26-Jun-23	26-Jun-23	26-Jun-26	40,000.00	29,500.00	89 to +139	BIDS REJECTED	-	-	-
GIS VRR-34	5-Year	22-Jun-23	26-Jun-23	26-Jun-23	26-Jun-28	40,000.00	37,000.00	95 to +185	25,000.00	-	25,000.00	95
GIS VRR-35	1-Year	10-Jul-23	12-Jul-23	12-Jul-23	12-Jul-24	60,000.00	93,946.10	0 to +175	61,173.00	255.00	61,428.00	84
GIS VRR-36	3-Year	10-Jul-23	12-Jul-23	12-Jul-23	12-Jul-26	50,000.00	5,000.00	85 to +85	5,000.00	-	5,000.00	85
GIS VRR-34 (1st RO)	5-Year	10-Jul-23	12-Jul-23	26-Jun-23	26-Jun-28	40,000.00	5,000.00	99.9500 - 99.9500	5,000.00	-	5,000.00	99.9500
GIS VRR-37	1-Year	3-Aug-23	7-Aug-23	7-Aug-23	07-Aug-24	60,000.00	99,705.80	-50 bps to +90	99,205.80	1,140.50	100,346.30	84
GIS VRR-36 (1st RO)	3-Year	3-Aug-23	7-Aug-23	12-Jul-23	12-Jul-26	50,000.00	5,000.00	100.0000 - 99.9500	5,000.00	-	5,000.00	99.9500
GIS VRR-34 (2nd RO)	5-Year	3-Aug-23	7-Aug-23	26-Jun-23	26-Jun-28	40,000.00	245,200.00	100.0348 - 99.6000	195,200.00	50.00	195,250.00	99.7000
GIS VRR-38	1-Year	18-Sep-23	20-Sep-23	20-Sep-23	20-Sep-24	50,000.00	433,126.00	-200 to +84	1,500.00	4,288.40	5,788.40	(200)
GIS VRR-36 (2nd RO)	3-Year	18-Sep-23	20-Sep-23	12-Jul-23	12-Jul-26	40,000.00	2,700.00	100.0000 - 99.8560	2,700.00	200.00	2,900.00	99.8560
GIS VRR-34 (3rd RO)	5-Year	18-Sep-23	20-Sep-23	26-Jun-23	26-Jun-28	30,000.00	95,100.00	100.0000 - 98.7300	75,100.00	300.00	75,400.00	99.7200
GIS VRR-39	1-Year	5-Oct-23	9-Oct-23	9-Oct-23	09-Oct-24	70,000.00	177,724.40	-100 to +90	36,737.50	810.00	37,547.50	(36)
GIS VRR-36 (3rd RO)	3-Year	5-Oct-23	9-Oct-23	12-Jul-23	12-Jul-26	60,000.00	26,002.20	101.5450 - 99.8000	19,501.60	-	19,501.60	101.0415
GIS VRR-34 (4th RO)	5-Year	5-Oct-23	9-Oct-23	26-Jun-23	26-Jun-28	50,000.00	109,725.00	101.8500 - 99.7300	26,500.00	75.00	26,575.00	100.3000
GIS VRR-40	1-Year	30-Nov-23	4-Dec-23	4-Dec-23	04-Dec-24	10,000.00	58,850.30	-300 to +104	11,383.00	1,837.20	13,220.20	(100)
GIS VRR-41	3-Year	30-Nov-23	4-Dec-23	4-Dec-23	04-Dec-26	30,000.00	96,581.80	-200 to +88	45,802.80	3,647.20	49,450.00	(21)
GIS VRR- 42	5-Year	30-Nov-23	4-Dec-23	4-Dec-23	04-Dec-28	40,000.00	181,275.00	-50 to +100	23,075.00	4,780.50	27,855.50	(10)

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

**AUCTION SUMMARY
GOP IJARA SUKUK (VARIABLE RENTAL RATE)
FOR THE PERIOD JULY 2008 TO DATE**

(Rs in Million)

Auction Number	Tenor	Auction Date	Settlement Date	Issue Date	Maturity Date	Auction Target	Amount Offered	Range of Margin/Price	Amount Accepted		Total Acceptance	Cut-off Margin/Price ³
									Competitive	Non-competitive		
GIS VRR-41 (1st RO)	3-Year	21-Dec-23	26-Dec-23	4-Dec-23	04-Dec-26	30,000.00	54,947.70	101.7500 - 97.9500	31,697.70	538.90	32,236.60	99.0800
GIS VRR- 42 (1st RO)	5-Year	21-Dec-23	26-Dec-23	4-Dec-23	04-Dec-28	30,000.00	107,360.00	101.5000 - 97.1000	71,110.00	1,007.50	72,117.50	98.7600

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 replaced while Maturities of GIS 09 to 13 have been extended to 21-Nov-2015

3:\ This cut-off margin will be applicable on all accepted bids.

4:\ Issued by GoP to Independent Power Producers (IPPs) against their receivables from GoP

Markets & Monetary Management Division

Contact Person: Mr. Babar Ali (Additional Director) Ph: 92-21-3245 3466

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

**COUPON RATES
GOP IJARA SUKUK (VARIABLE RENTAL RATE)
FOR THE PERIOD JULY 2008 TO DATE**

Auction Number	Tenor	Auction Date	Settlement Date	Issue Date	Maturity Date	Cut-off Margin ³	Rental Rate									
							1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th
GIS VRR-1	3-Year	15-Sep-08	26-Sep-08	26-Sep-08	26-Sep-11	45	13.1376%	12.1184%	13.0285%	12.7851%	13.2726%	14.0585%				
GIS VRR-2	3-Year	20-Dec-08	29-Dec-08	29-Dec-08	29-Dec-11	75	14.7608%	12.7559%	12.9684%	13.0205%	14.1388%	14.4577%				
GIS VRR-3	3-Year	4-Mar-09	11-Mar-09	11-Mar-09	11-Mar-12	0	12.9600%	12.5785%	12.2150%	12.6899%	13.6453%	13.2631%				
GIS VRR-4	3-Year	5-Sep-09	17-Sep-09	17-Sep-09	17-Sep-12	(5)	12.5285%	12.2500%	12.6399%	13.5953%	13.2131%	11.8177%				
GIS VRR-5	3-Year	8-Nov-10	15-Nov-10	15-Nov-10	15-Nov-13	0	13.1099%	13.4528%	11.7903%	11.9405%	9.2253%	9.4291%				
GIS VRR-6	3-Year	13-Dec-10	20-Dec-10	20-Dec-10	20-Dec-13	0	13.3888%	13.7077%	11.8700%	11.9366%	9.2840%	9.2247%				
GIS VRR-7	3-Year	1-Mar-11	07-Mar-11	07-Mar-11	07-Mar-14	0	13.6750%	13.2772%	11.8070%	10.2780%	9.3374%	9.0200%				
GIS VRR-8	3-Year	9-May-11	16-May-11	16-May-11	16-May-14	0	13.4528%	11.7903%	11.9405%	9.2640%	9.4291%	9.4640%				
GIS VRR-9	3-Year	20-Dec-11	26-Dec-11	26-Dec-11	21-Nov-15 ²	0	11.9400%	11.9366%	9.2840%	9.2247%	9.9791%	9.9763%	9.4940%	6.9355%		
GIS VRR-10	3-Year	23-Feb-12	02-Mar-12	02-Mar-12	21-Nov-15 ²	0	11.8070%	10.4314%	9.3374%	8.9892%	9.9775%	9.9791%	8.3377%	6.9478%		
GIS VRR-11	3-Year	23-Apr-12	30-Apr-12	30-Apr-12	21-Nov-15 ²	0	11.9414%	9.6467%	9.4280%	9.4600%	9.9791%	9.9791%	7.8409%	6.3035%		
GIS VRR-12	3-Year	20-Jun-12	28-Jun-12	28-Jun-12	21-Nov-15 ²	0	11.9366%	9.3300%	8.9161%	9.9791%	9.9685%	9.4734%	6.9355%			
GIS VRR-13	3-Year	11-Sep-12	18-Sep-12	18-Sep-12	21-Nov-15 ²	(25)	10.0280%	9.1544%	9.0500%	9.7290%	9.7291%	7.8709%	6.2023%			
GIS VRR-14	3-Year	26-Mar-13	28-Mar-13	28-Mar-13	28-Mar-16	(30)	9.1185%	9.1500%	9.6787%	9.7000%	7.5919%	6.1523%				
GIS VRR-15 ¹	3-Year	20-Jun-14	25-Jun-14	25-Jun-14	25-Jun-17	(200)	7.9761%	7.4922%	4.7495%	4.3944%	3.8908%	3.9789%				
GIS VRR-16	3-Year	15-Dec-15	18-Dec-15	18-Dec-15	18-Dec-18	(50)	5.8946%	5.4553%	5.4471%	5.5109%	5.5109%	6.3322%				
GIS VRR-17	5-Year	16-Apr-20	22-Apr-20	22-Apr-20	22-Apr-25											
GIS VRR-18	5-Year	23-Apr-20	30-Apr-20	30-Apr-20	30-Apr-25	(125)	6.6329%	5.9500%	6.3963%	7.5300%	13.4613%	14.4403%	20.6945%	21.1376%	20.0668%	12.9045%
GIS VRR-19	5-Year	21-May-20	29-May-20	29-May-20	29-May-25	(10)	7.6465%	7.0959%	7.4686%	10.0800%	14.6000%	15.6289%	21.8157%	21.3583%	21.1845%	12.7192%
GIS VRR-20	5-Year	18-Jun-20	24-Jun-20	24-Jun-20	24-Jun-25	(10)	7.3786%	7.0693%	7.4719%	11.2789%	14.8501%	16.7508%	21.8225%	21.2554%	19.8283%	11.8313%
GIS VRR-21	5-Year	23-Jul-20	29-Jul-20	29-Jul-20	29-Jul-25	(20)	6.2666%	7.2001%	7.3206%	10.4527%	15.4806%	17.6500%	22.6701%	20.1951%	18.9908%	11.2048%
GIS VRR-22	5-Year	3-Dec-20	09-Dec-20	9-Dec-20	9-Dec-25	(10)	7.0849%	7.4787%	10.9587%	14.8544%	16.4229%	21.8429%	21.2263%	20.7605%	12.7192%	11.0128%
GIS VRR-23	5-Year	30-Sep-21	6-Oct-21	6-Oct-21	6-Oct-26	(10)	7.8488%	12.1450%	15.8461%	21.8566%	22.7500%	21.2035%	14.1330%	11.8230%		
GIS VRR-24	5-Year	26-Oct-21	29-Oct-21	29-Oct-21	29-Oct-26	(10)	8.7000%	14.6113%	15.5903%	21.8445%	22.2876%	21.2168%	14.0545%	11.8473%		
GIS VRR-25	5-Year	21-Apr-22	27-Apr-22	27-Apr-22	27-Apr-27	0	13.5279%	15.6903%	21.9445%	22.3876%	21.3168%	14.1545%	11.9473%			
GIS VRR-26	5-Year	20-Oct-22	26-Oct-22	26-Oct-22	26-Oct-27	0	15.6903%	21.9445%	22.3876%	21.3168%	14.1545%	11.9473%				
GIS VRR-27	3-Year	3-Jan-23	5-Jan-23	5-Jan-23	05-Jan-26	(25)	16.5627%	21.6725%	21.1134%	19.6927%	11.6401%	10.6474%				
GIS VRR-28	1-Year	16-Feb-23	20-Feb-23	20-Feb-23	20-Feb-24	0	17.8400%	22.7250%								
GIS VRR-29	1-Year	6-Mar-23	8-Mar-23	8-Mar-23	08-Mar-24	75	20.3206%	25.5368%								
GIS VRR-30	1-Year	13-Apr-23	17-Apr-23	17-Apr-23	17-Apr-24	75	22.6768%	23.6000%								
GIS VRR-31	1-Year	18-May-23	22-May-23	22-May-23	22-May-24	75	22.6657%	22.2083%								
GIS VRR-32	1-Year	22-Jun-23	26-Jun-23	26-Jun-23	26-Jun-24	65	22.5725%	22.0054%								
GIS VRR-34	5-Year	22-Jun-23	26-Jun-23	26-Jun-23	26-Jun-28	95	22.8725%	22.3054%	20.8783%	12.8813%	11.9021%					
GIS VRR-35	1-Year	10-Jul-23	12-Jul-23	12-Jul-23	12-Jul-24	84	22.7625%	21.8001%								
GIS VRR-36	3-Year	10-Jul-23	12-Jul-23	12-Jul-23	12-Jul-26	85	22.7725%	21.8101%								
GIS VRR-37	1-Year	3-Aug-23	7-Aug-23	7-Aug-24	07-Aug-24	84	23.7101%	21.2351%								
GIS VRR-38	1-Year	18-Sep-23	20-Sep-23	20-Sep-23	20-Sep-24	(200)	22.7868%	18.3949%								
GIS VRR-39	1-Year	5-Oct-23	9-Oct-23	9-Oct-23	09-Oct-24	(36)	22.4900%	20.9435%								
GIS VRR-40	1-Year	30-Nov-23	4-Dec-23	4-Dec-23	04-Dec-24	(100)	20.3263%	19.8605%								
GIS VRR-41	3-Year	30-Nov-23	4-Dec-23	4-Dec-23	04-Dec-26	(21)	21.1163%	20.6505%	12.6092%	10.9028%						
GIS VRR-42	5-Year	30-Nov-23	4-Dec-23	4-Dec-23	04-Dec-28	(10)	21.2263%	20.7605%	12.7192%	11.0128%						

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

**COUPON RATES
GOP IJARA SUKUK (VARIABLE RENTAL RATE)
FOR THE PERIOD JULY 2008 TO DATE**

Auction Number	Tenor	Auction Date	Settlement Date	Issue Date	Maturity Date	Cut-off Margin ³	Rental Rate									
							1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th

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 replaced while Maturities of GIS 09 to 13 have been extended to 21-Nov-2015

3:\ This cut-off margin will be applicable on all accepted bids.

Markets & Monetary Management Division

Contact Person: Mr. Babar Ali (Additional Director) Ph: 92-21-3245 3466

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

**AUCTION SUMMARY
GOP IJARA SUKUK (FIXED RENTAL RATE)
FOR THE PERIOD FEB 2016 TO DATE**

(Rs in Million)

Auction Number	Tenor	Auction Date	Date of Settlement	Issue Date	Maturity Date	Target Announced	Amount Offered	Range of Rental Rate/Price	Competitive Accepted	Non Competitive Accepted	Total Acceptance	Fixed Rental Rate	Cut off Price	Cut off Yield*
GIS-FRR 01	3-Year	8-Feb-16	15-Feb-16	15-Feb-16	15-Feb-19	100,000.00	245,371.70	5.10 to 6.95	116,256.70	-	116,256.70	6.1000%		
GIS-FRR 02	3-Year	24-Mar-16	29-Mar-16	29-Mar-16	29-Mar-19	80,000.00	198,759.00	4.75 to 6.49	80,400.00	-	80,400.00	5.5900%		
GIS-FRR 03	3-Year	23-Jun-17	30-Jun-17	30-Jun-17	30-Jun-20	71,691.00	167,083.70	4.00 to 6.49	71,007.00	-	71,007.00	5.2400%		
GIS-FRR 04	5-Year	23-Jul-20	29-Jul-20	29-Jul-20	29-Jul-25	25,000.00	26,500.00	7.89 to 8.90	20,900.00	100.00	21,000.00	8.3700%		
GIS-FRR 04 (1st RO)	5-Year	20-Aug-20	26-Aug-20	29-Jul-20	29-Jul-25	20,000.00	22,645.00	101.4713 - 95.6000	17,733.00	100.00	17,833.00	8.3700%	99.6720	8.4500%
GIS-FRR 04 (2nd RO)	5-Year	17-Sep-20	23-Sep-20	29-Jul-20	29-Jul-25	15,000.00	6,825.00	100.0500 - 98.5055	5,650.00	112.50	5,762.50	8.3700%	99.8056	8.4150%
GIS-FRR 04 (3rd RO)	5-Year	15-Oct-20	21-Oct-20	29-Jul-20	29-Jul-25	15,000.00	7,100.00	98.5214 - 97.0000	BIDS REJECTED	-	-	8.3700%		
GIS-FRR 05	5-Year	3-Dec-20	09-Dec-20	09-Dec-20	09-Dec-25	15,000.00	5,800.00	8.65 to 9.15	BIDS REJECTED	-	-			
GIS-FRR 06	5-Year	17-Dec-20	23-Dec-20	23-Dec-20	23-Dec-25	15,000.00	5,600.00	8.80 to 9.15	BIDS REJECTED	-	-			
GIS-FRR 07	5-Year	14-Jan-21	20-Jan-21	20-Jan-21	20-Jan-26	15,000.00	8,750.00	9.25 to 9.52	8,250.00	-	8,250.00	9.4500%		
GIS-FRR 08	5-Year	30-Sep-21	06-Oct-21	06-Oct-21	06-Oct-26	25,000.00	53,830.00	9.65 to 10.75	12,730.00	-	12,730.00	9.7000%		
GIS-FRR 09	5-Year	26-Oct-21	29-Oct-21	29-Oct-21	29-Oct-26	25,000.00	22,967.00	9.98 to 11.10	BIDS REJECTED	-	-			
GIS-FRR 10	5-Year	11-Nov-21	17-Nov-21	17-Nov-21	17-Nov-26	25,000.00	21,548.00	9.80 to 10.99	BIDS REJECTED	-	-			
GIS-FRR 11	5-Year	9-Dec-21	15-Dec-21	15-Dec-21	15-Dec-26	25,000.00	109,803.00	11.00 to 12.84	68,003.00	-	68,003.00	11.4000%		
GIS-FRR 11 (1st RO)	5-Year	6-Jan-22	12-Jan-22	15-Dec-21	15-Dec-26	25,000.00	222,715.40	101.5000 - 96.4087	163,835.40	692.00	164,527.40	11.4000%	100.9078	11.1500%
GIS-FRR 11 (2nd RO)	5-Year	10-Feb-22	16-Feb-22	15-Dec-21	15-Dec-26	25,000.00	130,250.50	104.6493 - 99.9638	64,995.50	2,059.50	67,055.00	11.4000%	102.3653	10.7501%
GIS-FRR 11 (3rd RO)	5-Year	17-Mar-22	22-Mar-22	15-Dec-21	15-Dec-26	25,000.00	69,890.60	103.0000 - 97.1420	24,105.60	137.50	24,243.10	11.4000%	100.1750	11.3403%
GIS-FRR 12	5-Year	21-Apr-22	27-Apr-22	27-Apr-22	27-Apr-27	25,000.00	43,107.40	11.10 to 14.00	17,599.90	150.00	17,749.90	12.4900%		
GIS-FRR 12 (1st RO)	5-Year	26-May-22	01-Jun-22	27-Apr-22	27-Apr-27	25,000.00	49,150.20	100.2946 - 93.0814	17,400.20	69.50	17,469.70	12.4900%	98.3725	12.9400%
GIS-FRR 12 (2nd RO)	5-Year	20-Jun-22	23-Jun-22	27-Apr-22	27-Apr-27	25,000.00	23,508.30	100.2000 - 91.5545	6,008.30	-	6,008.30	12.4900%	98.3725	12.9407%
GIS-FRR 12 (3rd RO)	5-Year	13-Jul-22	19-Jul-22	27-Apr-22	27-Apr-27	25,000.00	29,865.50	100.0000 - 90.8499	65.50	199.50	265.00	12.4900%	99.2175	12.7000%
GIS-FRR 12 (4th RO)	5-Year	18-Aug-22	24-Aug-22	27-Apr-22	27-Apr-27	30,000.00	35,719.00	100.6181 - 94.9300	19,119.00	200.00	19,319.00	12.4900%	98.4471	12.9300%
GIS-FRR 12 (5th RO)	5-Year	22-Sep-22	28-Sep-22	27-Apr-22	27-Apr-27	10,000.00	12,525.00	98.5885 - 96.6379	25.00	50.00	75.00	12.4900%	98.5885	12.9002%
GIS-FRR 13	5-Year	20-Oct-22	26-Oct-22	26-Oct-22	26-Oct-27	30,000.00	5,590.00	12.49 to 13.35	BIDS REJECTED	-	-			
GIS-FRR 14	5-Year	10-Nov-22	16-Nov-22	16-Nov-22	16-Nov-27	30,000.00	25.50	12.49 to 12.50	25.00	174.50	199.50	12.4900%		
GIS-FRR 14 (1st RO)	5-Year	1-Dec-22	07-Dec-22	16-Nov-22	16-Nov-27	30,000.00	0.80	100.0000 - 100.0000	BIDS REJECTED	-	-	12.4900%		
GIS-FRR 14 (2nd RO)	5-Year	8-Dec-22	12-Dec-22	16-Nov-22	16-Nov-27	30,000.00	NO BID RECEIVED	-	-	-	-	12.4900%		
GIS-FRR 15	3-Year	3-Jan-23	05-Jan-23	05-Jan-23	05-Jan-26	20,000.00	NO BID RECEIVED	-	-	-	-			
GIS-FRR 14 (3rd RO)	5-Year	3-Jan-23	05-Jan-23	16-Nov-22	16-Nov-27	30,000.00	NO BID RECEIVED	-	-	-	-			
GIS-FRR 16	1-Year	16-Feb-23	20-Feb-23	20-Feb-23	20-Feb-24	10,000.00	0.50	17.50 to 17.50	0.50	-	0.50	17.5000%		
GIS-FRR 17	3-Year	16-Feb-23	20-Feb-23	05-Jan-23	05-Jan-26	10,000.00	2.50	17.10 to 17.10	BIDS REJECTED	-	-			
GIS-FRR 14 (4th RO)	5-Year	16-Feb-23	20-Feb-23	16-Nov-22	16-Nov-27	10,000.00	NO BID RECEIVED	-	NO BID RECEIVED	-	-			
GIS-FRR 18	1-Year	6-Mar-23	08-Mar-23	08-Mar-23	08-Mar-24	10,000.00	6,150.00	20.00 to 23.95	1,150.00	-	1,150.00	20.7000%		
GIS-FRR 19	3-Year	6-Mar-23	08-Mar-23	08-Mar-23	08-Mar-26	10,000.00	NO BID RECEIVED	-	-	-	-			
GIS-FRR 14 (5th RO)	5-Year	6-Mar-23	08-Mar-23	16-Nov-22	16-Nov-27	10,000.00	NO BID RECEIVED	-	-	-	-	12.4900%		
GIS-FRR 20	1-Year	13-Apr-23	17-Apr-23	17-Apr-23	17-Apr-24	10,000.00	14,591.70	20.00 to 22.25	11,290.60	175.00	11,465.60	21.2500%		
GIS-FRR 21	3-Year	13-Apr-23	17-Apr-23	17-Apr-23	17-Apr-26	10,000.00	25,005.00	17.99 to 18.24	25,005.00	-	25,005.00	18.2400%		
GIS-FRR 14 (6th RO)	5-Year	13-Apr-23	17-Apr-23	16-Nov-22	16-Nov-27	10,000.00	NO BID RECEIVED	-	-	-	-	12.4900%		
GIS-FRR 22	1-Year	18-May-23	22-May-23	22-May-23	22-May-24	10,000.00	1,251.60	20.99 to 21.30	1,251.60	125.00	1,376.60	21.3000%		
GIS-FRR 21 (1st RO)	3-Year	18-May-23	22-May-23	17-Apr-23	17-Apr-26	10,000.00	0.10	97.2300 - 97.2300	BIDS REJECTED	-	-	18.2400%		
GIS-FRR 14 (7th RO)	5-Year	18-May-23	22-May-23	16-Nov-22	16-Nov-27	10,000.00	NO BID RECEIVED	-	-	-	-	12.4900%		
GIS-FRR 23	1-Year	22-Jun-23	26-Jun-23	26-Jun-23	26-Jun-24	20,000.00	691.00	20.00 to 21.29	691.00	210.00	901.00	21.2900%		
GIS-FRR 24	3-Year	22-Jun-23	26-Jun-23	26-Jun-23	26-Jun-26	20,000.00	200,172.50	17.99 to 20.00	75,052.50	50.00	75,102.50	18.4900%		
GIS-FRR 25	5-Year	22-Jun-23	26-Jun-23	26-Jun-23	26-Jun-28	20,000.00	NO BID RECEIVED	-	-	-	-			
GIS-FRR 26	1-Year	10-Jul-23	12-Jul-23	12-Jul-23	12-Jul-24	30,000.00	6,387.30	21.29 to 22.15	6,387.30	-	6,387.30	22.1500%		
GIS-FRR 24 (1st RO)	3-Year	10-Jul-23	12-Jul-23	26-Jun-23	26-Jun-26	30,000.00	140,037.50	100.2768 - 98.3331	115,037.50	-	115,037.50	18.4900%	98.8740	18.9900%
GIS-FRR 27	5-Year	10-Jul-23	12-Jul-23	12-Jul-23	12-Jul-28	30,000.00	75,000.00	15.99 to 15.99	BIDS REJECTED	-	-			
GIS-FRR 28	1-Year	3-Aug-23	07-Aug-23	07-Aug-23	07-Aug-24	30,000.00	1,810.90	20.00 to 22.25	1,800.90	360.00	2,160.90	22.0000%		

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

**AUCTION SUMMARY
GOP IJARA SUKUK (FIXED RENTAL RATE)
FOR THE PERIOD FEB 2016 TO DATE**

(Rs in Million)

Auction Number	Tenor	Auction Date	Date of Settlement	Issue Date	Maturity Date	Target Announced	Amount Offered	Range of Rental Rate/Price	Competitive Accepted	Non Competitive Accepted	Total Acceptance	Fixed Rental Rate	Cut off Price	Cut off Yield*
GIS-FRR 24 (2nd RO)	3-Year	3-Aug-23	07-Aug-23	26-Jun-23	26-Jun-26	30,000.00	82,245.00	99.3648 - 96.7500	68,245.00	140.00	68,385.00	18.4900%	98.4069	19.1999%
GIS-FRR 29	5-Year	3-Aug-23	07-Aug-23	07-Aug-23	07-Aug-28	30,000.00	75,000.00	16.30 to 17.15	BIDS REJECTED	-	-			
GIS-FRR 30	1-Year	18-Sep-23	20-Sep-23	20-Sep-23	20-Sep-24	20,000.00	10,054.50	21.75 to 24.00	10,051.70	110.00	10,161.70	22.9500%		
GIS-FRR 24 (3rd RO)	3-Year	18-Sep-23	20-Sep-23	26-Jun-23	26-Jun-26	20,000.00	13,778.50	98.8355 - 95.9000	278.50	50.00	328.50	18.4900%	98.4449	19.1900%
GIS-FRR 31	5-Year	18-Sep-23	20-Sep-23	20-Sep-23	20-Sep-28	20,000.00	10,900.00	16.50 to 18.79	100.00	100.00	200.00	16.5000%		
GIS-FRR 32	1-Year	5-Oct-23	09-Oct-23	09-Oct-23	09-Oct-24	40,000.00	291,289.10	21.50 to 23.49	110,419.10	830.00	111,249.10	22.4900%		
GIS-FRR 24 (4th RO)	3-Year	5-Oct-23	09-Oct-23	26-Jun-23	26-Jun-26	40,000.00	167,330.00	100.0861 - 98.5048	101,200.00	600.00	101,800.00	18.4900%	98.9556	18.9500%
GIS-FRR 31 (1st RO)	5-Year	5-Oct-23	09-Oct-23	20-Sep-23	20-Sep-28	40,000.00	40,300.00	100.0338 - 96.3493	300.00	100.00	400.00	16.5000%	100.0338	16.4806%
GIS-FRR 33	3-Year	30-Nov-23	04-Dec-23	04-Dec-23	04-Dec-26	30,000.00	149,920.70	15.50 to 20.00	30,055.00	4,247.00	34,302.00	16.1900%		
GIS-FRR 34	5-Year	30-Nov-23	04-Dec-23	04-Dec-23	04-Dec-28	40,000.00	59,252.00	14.50 to 16.87	40,002.00	2,445.00	42,447.00	15.7500%		
GIS-FRR 33 (1st RO)	3-Year	21-Dec-23	26-Dec-23	04-Dec-23	04-Dec-26	20,000.00	31,350.50	102.00 - 90.00	90.50	258.50	349.00	16.1900%	100.2842	16.0505%
GIS-FRR 34 (1st RO)	5-Year	21-Dec-23	26-Dec-23	04-Dec-23	04-Dec-28	30,000.00	40,010.00	100.0022 - 90.0000	10,000.00	396.50	10,396.50	15.7500%	100.0022	15.7400%

* This cut-off FRR will be applicable to all accepted bids.

Money Market & Monetary Management Division
Contact Person: Mr. Babar Ali (Additional Director) Ph: 92-21-3245 3466