

Annexure I of DMMD Circular No. 07 of 2021

NCS Pricing Computation Example

Table 1: Auction Accepted Bids - Dealer wise

(Amounts in PKR Million)

Bid No.	Name of the Bidder	Bid Amount (Face Value)	Bid Price Per Rs. 100	Running Total	Bid Yield Per Annum	Weighted Average - Dealer wise	Weighted Average Yield Per Annum
1	PD A	15,000	98.3901	15,000	7.0690%	7.0767%	7.0690%
2	PD A	15,000	98.3878	30,000	7.0800%		7.0745%
3	PD A	5,000	98.3923	35,000	7.0900%		7.0767%
4	PD B	10,000	98.3923	45,000	7.0900%	7.0975%	7.0797%
5	PD B	10,000	98.3923	55,000	7.1000%		7.0834%
6	PD B	10,000	98.3901	65,000	7.1025%		7.0863%
7	PPD C	20,000	98.3923	85,000	7.1175%	7.1183%	7.0936%
8	PPD C	10,000	98.3884	95,000	7.1190%		7.0963%
9	PPD C	5,000	98.3879	100,000	7.1200%		7.0975%

5% of the accepted amount: PKR 5,000 Million

Competitive Auction Weighted Average Yield: 7.0975%

Competitive Auction Cut-off Yield: 7.1200%

Assuming that GoP offers securities through NCS of 5% of the auction accepted/issued amount and all eligible participants decide to subscribe to their pro-rata shares in the NCS.

Table 2: 5% Pro-Rata NCS Allocation - Dealer wise

(Amounts in PKR Million)

Successful Bidders Eligible for NCS	Auction Acceptance Amount	5% pro-rata NCS Allocation	Wtd. Avg, Yield of the Dealer's Bids	Applicable Margin above/(below) Auction Wtd. Avg. Yield	Applicable Yield for NCS (Auction Wtd. Avg. Yield + margin)
PD A	35,000	1,750	7.0767%	2.08	7.1183%
PD B	30,000	1,500	7.0975%	0.00	7.0975%
PPD C	35,000	1,750	7.1183%	-2.08	7.0767%
Total	100,000	5,000	7.0975%	0.00	7.0975%

Note: In case an eligible PD/PPD decides not to avail its NCS allocation, its share will not be distributed among other eligible PDs/PPDs, who decide to avail NCS.