



DOMESTIC MARKETS & MONETARY MANAGEMENT DEPARTMENT
STATE BANK OF PAKISTAN

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

(Rs in Million)

Auc. No.	Tenor	Auction Date	Date of Settlement	Issue Date	Maturity Date	Target Announced	Amount Offered	Margin/Price Range	Competitive Accepted	Non Competitive Accepted	Total Acceptance	Cut-off Margin/Price ²	Rental Rates							
													1st	2nd	3rd	4th	5th	6th	7th	8th
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	45.00	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	10,000.00	7,350.00	-15 to +95	6,000.00		6,000.00	75.00	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	10,000.00	21,425.00	-25 to +85	15,325.00		15,325.00	0.00	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	10,000.00	30,381.00	-125 to +40	14,396.00		14,396.00	(5.00)	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	40,000.00	64,712.00	-125 to +70	51,837.00		51,837.00	0.00	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	40,000.00	57,754.00	-25 to +100	37,174.00		37,174.00	0.00	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	45,000.00	56,839.70	-100 to +75	47,539.70		47,539.70	0.00	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	45,000.00	51,253.70	-100 to +50	45,803.70		45,803.70	0.00	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	50,000.00	84,169.10	-100 to +90	70,269.10		70,269.10	0.00	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	50,000.00	55,723.90	-25 to +45	38,123.90		38,123.90	0.00	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	25,000.00	50,432.00	-50 to +30	29,632.00		29,632.00	0.00	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	25,000.00	57,965.80	-25 to +75	48,765.80		48,765.80	0.00	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	45,000.00	110,599.90	-50 to +00	47,017.80		47,017.80	(25.00)	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	43,000.00	86,255.30	-90 to +25	43,018.00		43,018.00	(30.00)	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	49,500.00	113,720.00	-355 to -30	49,537.00		49,537.00	(200.00)	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	100,000.00	273,303.00	-180 to +25	117,723.00		117,723.00	(50.00)	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	75,000.00	176,897.50	-225 to +25	Bids Rejected	Bids Rejected	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	(125.00)	6.6329%	5.9500%	6.3963%					
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	(10.00)	7.6465%	7.0959%	7.4686%					
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	(10.00)	7.3786%	7.0693%	7.4719%					
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	(20.00)	6.2666%	7.2001%	7.3206%					
GIS VRR-21 (1st) Reop	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	6.2666%	7.2001%	7.3206%					
GIS VRR-21 (2nd) Reop	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	6.2666%	7.2001%	7.3206%					
GIS VRR-21 (3rd) Reop	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	6.2666%	7.2001%	7.3206%					
GIS VRR-22	5-Year	3-Dec-20	09-Dec-20	09-Dec-20	09-Dec-25	35,000.00	84,672.50	-50 to +20	68,772.50	87.50	68,860.00	(10.00)	7.0849%	7.4787%						
GIS VRR-22 (1st Re-Open)	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	7.0849%	7.4787%						
GIS VRR-22 (2nd Re-Open)	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	7.0849%	7.4787%						
GIS VRR-22 (Special Re-opening) ⁴	5-Year		4-Jun-21	9-Dec-20	9-Dec-25						28,957.20	100.0000	7.0849%	7.4787%						

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



DOMESTIC MARKETS & MONETARY MANAGEMENT DEPARTMENT

STATE BANK OF PAKISTAN

AUCTIONS SUMMARY

GoP IJARA SUKUK (Fixed Rental Rate)

For the Period Feb 2016 to Date

(Rs in Million)

Auc. No.	Tenor	Auction Date	Date of Settlement	Issue Date	Maturity Date	Target Announced	Amount Offered	Bid/Price Range in FRR	Competitive Accepted	Non Competitive Accepted	Total Acceptance	Fixed Rental Rate
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 Reop	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%
GIS-FRR 04 2nd Reop	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%
GIS-FRR 04 3rd Reop	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-20	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%

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