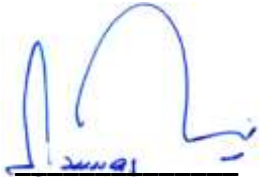


FOR ALL MARKET PARTICIPANTS Government of Pakistan Ijarah Sukuk (GIS) Auction Results

This is with reference to the Primary Market Auction for the issuance of GoP Ijarah Sukuk (GIS) conducted through PSX Auction System dated December 10, 2025.

Please note the summary of results in the annexures, as follows:

- 1Y GIS Fixed Rate Discounted – **Annexure “A”**
- 3Y & 5Y GIS Fixed Rental Rate (FRR)– Issue Dated 30-Sep-25 – 2nd Re-Opening – **Annexure “B”**
- 10Y GIS Fixed Rental Rate (FRR) – Zero Coupon – Fresh Issue – **Annexure “C”**
- 10Y GIS Variable Rental Rate (VRR) – Fresh Issue – **Annexure “D”**



Jawad H. Hashmi
General Manager,
Chief Market Operations Officer

Copy to:

1. The Director General, Debt Management Office
2. The Director / HOD (PRDD), SECP
3. The Chief Executive Officer, PSX
4. The Chief Executive Officer, NCCPL
5. The Chief Executive Officer, CDC
6. The Secretary General, PSBA
7. Mutual Funds Association of Pakistan, MUFAP
8. Financial Markets Association of Pakistan, FMAP
9. PSX Website

Annexure “A”

Auction Date:	10-Dec-25	GIS-FRD
Issue Date:	11-Dec-25	
Auction Settlement Date:	11-Dec-25	
Pre-Auction Target (Rs. in Billion):	100	

Summary of bids received by respective tenors, as embodied in detailed bid-pattern communicated earlier:

All Amounts in PKR Million

Tenor	Maturity Date	Face Value	Realized Amount	Price Premium	Total Realized Amount	Range of Rental Rate(%) / Price Range
1-Year Discounted Ijarah Sukuk - Fresh Issue	10-Dec-26	102,347.430	92,496.852	-	92,496.852	85.0000 - 90.7261

Out of the above bids, the accepted bids are as under:

Competitive	Maturity Date	Face Value	Realized Amount	Price Premium	Total Realized Amount	Cut-off Rental (%)	Cut-off Price*
1-Year Discounted Ijarah Sukuk - Fresh Issue	10-Dec-26	42,876.850	38,819.671	-	38,819.671	10.4801	90.5376

**This cut-off margin/price will be applicable on all accepted bids.*

Non-Competitive	Maturity Date	Face Value	Realized Amount	Price Premium	Total Realized Amount	Cut-off Rental (%)	Cut-off Price
1-Year Discounted Ijarah Sukuk - Fresh Issue	10-Dec-26	3,613.225	3,271.327	-	3,271.327	10.4801	90.5376

Total Acceptance	Maturity Date	Face Value	Realized Amount	Price Premium	Total Realized Amount	Cut-off Rental (%)	Cut-off Price
1-Year Discounted Ijarah Sukuk - Fresh Issue	10-Dec-26	46,490.075	42,090.998	-	42,090.998	10.4801	90.5376

Annexure “B”

Auction Date: 10-Dec-25
Issue Date: 30-Sep-25
Auction Settlement Date: 11-Dec-25
Pre-Auction Target (Rs. in Billion): 75

GIS-FRR

Summary of bids received by respective tenors, as embodied in detailed bid-pattern communicated earlier:

All Amounts in PKR Million

Tenor	Maturity Date	Face Value	Realized Amount	Price Premium	Total Realized Amount	Range of Rental Rate(%) / Price Range (per Rs.100)
GIS 03-Year FRR - 2nd Re-Opening	30-Sep-28	152,893.000	152,621.910	3,242.169	155,864.079	88.0000 - 100.6803
GIS 05-Year FRR - 2nd Re-Opening	30-Sep-30	70,700.200	70,975.836	1,553.622	72,529.458	85.0000 - 100.5129
Total		223,593.200	223,597.746	4,795.792	228,393.537	

Out of the above bids, the accepted bids are as under:

Competitive	Maturity Date	Face Value	Realized Amount	Price Premium	Total Realized Amount	Cut-off Rental (%)	Cut-off Price*
GIS 03-Year FRR - 2nd Re-Opening	30-Sep-28	55,517.800	55,518.244	1,177.282	56,695.526	10.7355	100.0008
GIS 05-Year FRR - 2nd Re-Opening	30-Sep-30	60,000.000	60,219.660	1,318.488	61,538.148	11.0300	100.3661
Total		115,517.800	115,737.904	2,495.769	118,233.673		

**This cut-off margin/price will be applicable on all accepted bids.*

Non-Competitive	Maturity Date	Face Value	Realized Amount	Price Premium	Total Realized Amount	Cut-off Rental (%)	Cut-off Price
GIS 03-Year FRR - 2nd Re-Opening	30-Sep-28	334.900	334.903	7.102	342.004	10.7355	100.0008
GIS 05-Year FRR - 2nd Re-Opening	30-Sep-30	92.210	92.548	2.026	94.574	11.0300	100.3661
Total		427.110	427.450	9.128	436.578		

Total Acceptance	Maturity Date	Face Value	Realized Amount	Price Premium	Total Realized Amount	Cut-off Rental (%)	Cut-off Price
GIS 03-Year FRR - 2nd Re-Opening	30-Sep-28	55,852.700	55,853.147	1,184.383	57,037.530	10.7355	100.0008
GIS 05-Year FRR - 2nd Re-Opening	30-Sep-30	60,092.210	60,312.208	1,320.514	61,632.722	11.0300	100.3661
Total		115,944.910	116,165.354	2,504.897	118,670.252		

Annexure “C”

GIS-FRR (Zero Coupon)

Auction Date: 10-Dec-25
Issue Date: 11-Dec-25
Auction Settlement Date: 11-Dec-25
Pre-Auction Target (Rs. in Billion): 25

Summary of bids received by respective tenors, as embodied in detailed bid-pattern communicated earlier:

All Amounts in PKR Million

Tenor	Maturity Date	Face Value	Realized Amount	Price Premium	Total Realized Amount	Range of Rental Rate(%) / Price Range
GIS 10-Year - Zero Coupon - Fresh Issue	11-Dec-35	3,000.000	948.840	-	948.840	31.6280 - 31.6280

Out of the above bids, the accepted bids are as under:

Competitive	Maturity Date	Face Value	Realized Amount	Price Premium	Total Realized Amount	Cut-off Rental (%)	Cut-off Price*
GIS 10-Year - Zero Coupon - Fresh Issue	11-Dec-35	-	-	-	-	Bids Rejected	Bids Rejected

**This cut-off margin/price will be applicable on all accepted bids.*

Non-Competitive	Maturity Date	Face Value	Realized Amount	Price Premium	Total Realized Amount	Cut-off Rental (%)	Cut-off Price
GIS 10-Year - Zero Coupon - Fresh Issue	11-Dec-35	-	-	-	-	Bids Rejected	Bids Rejected

Total Acceptance	Maturity Date	Face Value	Realized Amount	Price Premium	Total Realized Amount	Cut-off Rental (%)	Cut-off Price
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Annexure “D”

GIS-VRR

Auction Date: 10-Dec-25
Issue Date: 11-Dec-25
Auction Settlement Date: 11-Dec-25
Pre-Auction Target (Rs. in Billion): 50
Reference Rate (Latest 6-Months W.A. MTBs): 11.0000 %

Summary of bids received by respective tenors, as embodied in detailed bid-pattern communicated earlier:

All Amounts in PKR Million

Tenor	Maturity Date	Face Value	Realized Amount	Price Premium	Total Realized Amount	Range of Margin/ Price (per Rs.100)
GIS 10-Year VRR - Fresh Issue	11-Dec-35	335,174.000	335,174.000	-	335,174.000	-40.00 bps - 0.00 bps
Total		335,174.000	335,174.000		335,174.000	

Out of the above bids, the accepted bids are as under:

Competitive	Maturity Date	Face Value	Realized Amount	Price Premium	Total Realized Amount	Range of Margin/ Price*	Net Rental Rate (%)
GIS 10-Year VRR - Fresh Issue	11-Dec-35	58,000.000	58,000.000	-	58,000.000	-32.00 bps	10.6800
Total		58,000.000	58,000.000		58,000.000		

**This cut-off margin/price will be applicable on all accepted bids.*

Non-Competitive	Maturity Date	Face Value	Realized Amount	Price Premium	Total Realized Amount	Range of Margin/ Price	Net Rental Rate (%)
GIS 10-Year VRR - Fresh Issue	11-Dec-35	302.000	302.000	-	302.000	-32.00 bps	10.6800
Total		302.000	302.000		302.000		

**This cut-off margin/price will be applicable on all accepted bids.*

Total Acceptance	Maturity Date	Face Value	Realized Amount	Price Premium	Total Realized Amount	Range of Margin/ Price	Net Rental Rate (%)
GIS 10-Year VRR - Fresh Issue	11-Dec-35	58,302.000	58,302.000	-	58,302.000	-32.00 bps	10.6800
Total		58,302.000	58,302.000		58,302.000		