

## FOR ALL MARKET PARTICIPANTS REVISED AUCTION CALENDAR - GOP IJARAH SUKUK (GIS)

This is with reference to PSX Notice# PSX/ N-1341 dated December 10, 2025 regarding the Auction Calendar - GIS.

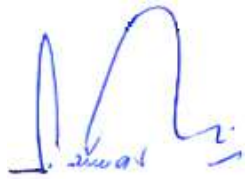
As advised by the Debt Management Office (DMO) of the Ministry of Finance (MoF), all market participants are hereby informed that the Pakistan Stock Exchange Limited (PSX) shall carry out an Auction for the sale of GoP Ijarah Sukuk (GIS) in accordance with the **Revised** Auction Target Calendar for the month of **Jan-26** as detailed below:

GIS Type	Auction Date	Settlement Date	Tenor Wise Targets (PKR in Billion)				Target Auction Size (PKR in Billion)
			1 Year	3 Year	5 Year	10 Year	
Short Term Sukuk – GIS - Discounted	21-Jan-26	22-Jan-26	100	-	-	-	100
GIS - Fixed Rental Rate	21-Jan-26	22-Jan-26	-	50	50	50	150
GIS - Variable Rental Rate	21-Jan-26	22-Jan-26	-	-	-	50	50

**Note:**

- 10 Year GIS-Fixed Rental Rate will be a Zero-Coupon instrument.
- GIS Fixed Rental Rate (Coupon Bearing) and Zero-Coupon GIS will be new Issue form Jan-26.

Auction notices, and other relevant details shall be notified to the market prior to the auction.



**Jawad H. Hashmi**  
General Manager  
Chief Market Operations Office

**Copy to:**

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