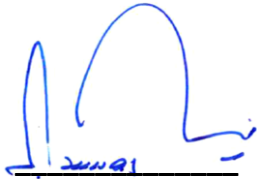


FOR ALL MARKET PARTICIPANTS Government of Pakistan Hybrid Sukuk (GHS) Auction Results

This is with reference to the Primary Market Auction for the issuance of GoP Hybrid Sukuk (GHS) conducted through PSX Auction System dated April 15, 2026.

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

- 1-Year Fixed Rate Discounted GoP Hybrid Sukuk – Fresh Issue - **Annexure “A”**
- 10-Year Variable Rental Rate (VRR) GoP Hybrid Sukuk – Fresh Issue – **Annexure “B”**



Jawad H. Hashmi
Chief Operating 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. PSX Website

Annexure "A"



PAKISTAN STOCK EXCHANGE LIMITED
Government of Pakistan Hybrid Sukuk (GHS) Auction Results

GHS-FRD

Auction Date: 15-Apr-26
Issue Date: 16-Apr-26
Auction Settlement Date: 16-Apr-26
Pre-Auction Target (Rs. in Billion): 150

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 Fixed Rate Discounted Hybrid Sukuk - Fresh Issue	15-Apr-27	94,090.440	84,282.217	-	84,282.217	88.3500 - 90.1146

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 Fixed Rate Discounted Hybrid Sukuk - Fresh Issue	15-Apr-27	66,329.700	59,346.045	-	59,346.045	11.8000	89.4713

**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 Fixed Rate Discounted Hybrid Sukuk - Fresh Issue	15-Apr-27	839.900	751.469	-	751.469	11.8000	89.4713

Total Acceptance	Maturity Date	Face Value	Realized Amount	Price Premium	Total Realized Amount	Cut-off Rental (%)	Cut-off Price
1-Year Fixed Rate Discounted Hybrid Sukuk - Fresh Issue	15-Apr-27	67,169.600	60,097.514	-	60,097.514	11.8000	89.4713

Annexure "B"

PAKISTAN STOCK EXCHANGE LIMITED
Government of Pakistan Hybrid Sukuk (GHS) Auction Results

GHS-VRR

Auction Date: 15-Apr-26
Issue Date: 16-Apr-26
Auction Settlement Date: 16-Apr-26
Pre-Auction Target (Rs. in Billion): 50
Reference Rate (Latest 6-Months W.A. MTBs): 11.3685 %

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)
10-Year VRR, GoP Hybrid Sukuk - Fresh Issue	16-Apr-36	196,200.000	196,200.000	-	196,200.000	-2.00 bps - 100.00 bps
Total		196,200.000	196,200.000		196,200.000	

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 (%)
10-Year VRR, GoP Hybrid Sukuk - Fresh Issue	16-Apr-36	49,200.000	49,200.000	-	49,200.000	35.00 bps	11.7185
Total		49,200.000	49,200.000		49,200.000		

*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 (%)
10-Year VRR, GoP Hybrid Sukuk - Fresh Issue	16-Apr-36	0.065	0.065	-	0.065	35.00 bps	11.7185
Total		0.065	0.065		0.065		

*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 (%)
10-Year VRR, GoP Hybrid Sukuk - Fresh Issue	16-Apr-36	49,200.065	49,200.065	-	49,200.065	35.00 bps	11.7185
Total		49,200.065	49,200.065		49,200.065		