

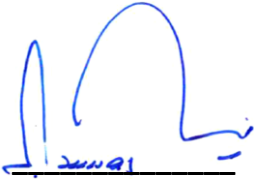
FOR ALL MARKET PARTICIPANTS

Auction Results - Government of Pakistan (GoP) Hybrid Sukuk (GHS)

This is with reference to the Primary Market Auction for the issuance of GoP Hybrid Sukuk (GHS) conducted through PSX Auction System dated **July 8, 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 – Issue Dated 16-Apr-26 – 6th Re-Opening – **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: 08-Jul-26
 Issue Date: 09-Jul-26
 Auction Settlement Date: 09-Jul-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 GoP Hybrid Sukuk - Fresh Issue	08-Jul-27	266,009,000	238,888.846	-	238,888.846	89.3208 - 90.3217

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 GoP Hybrid Sukuk - Fresh Issue	08-Jul-27	58,237.250	52,339.156	-	52,339.156	11.2999	89.8723

**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 GoP Hybrid Sukuk - Fresh Issue	08-Jul-27	9,188.450	8,257.871	-	8,257.871	11.2999	89.8723

Total Acceptance	Maturity Date	Face Value	Realized Amount	Price Premium	Total Realized Amount	Cut-off Rental (%)	Cut-off Price
1-Year Fixed Rate Discounted GoP Hybrid Sukuk - Fresh Issue	08-Jul-27	67,425.700	60,597.027	-	60,597.027	11.2999	89.8723

Annexure "B"



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

GHS-VRR

Auction Date:	08-Jul-26
Issue Date:	16-Apr-26
Auction Settlement Date:	09-Jul-26
Pre-Auction Target (Rs. in Billion):	100
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 Variable Rental Rate GoP Hybrid Sukuk - 6th Re-Opening	16-Apr-36	858,166.600	864,719.879	23,143.554	887,863.433	99.5020 - 102.5852
Total		858,166.600	864,719.879	23,143.554	887,863.433	

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 Margin/Price*
10-Year Variable Rental Rate GoP Hybrid Sukuk - 6th Re-Opening	16-Apr-36	165,516.600	167,844.260	4,463.751	172,308.011	101.4063
Total		165,516.600	167,844.260	4,463.751	172,308.011	

*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 Margin/Price
10-Year Variable Rental Rate GoP Hybrid Sukuk - 6th Re-Opening	16-Apr-36	2,500.000	2,535.157	67.422	2,602.579	101.4063
Total		2,500.000	2,535.158	67.422	2,602.579	

Total Acceptance	Maturity Date	Face Value	Realized Amount	Price Premium	Total Realized Amount	Cut-off Margin/Price
10-Year Variable Rental Rate GoP Hybrid Sukuk - 6th Re-Opening	16-Apr-36	168,016.600	170,379.417	4,531.173	174,910.590	101.4063
Total		168,016.600	170,379.417	4,531.173	174,910.590	