

FOR ALL MARKET PARTICIPANTS

REVISED AUCTION CALENDAR

GOP HYBRID SUKUK (GHS) AND GOP IJARAH SUKUK (GIS)

This is with reference to PSX Notice# PSX/N-693 dated June 08, 2026, regarding the Revised Auction Calendar – GoP Hybrid Sukuk (GHS) and GoP Ijarah Sukuk (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 the auctions for the issuance of GoP Hybrid Sukuk (GHS) and GoP Ijarah Sukuk (GIS) in accordance with the **REVISED** Auction Target Calendar for the period from **Jul-26 to Aug-26**. Please also find below Auction Target Calendar for the month of **Sep-26** issued by DMO.

The **REVISED** Auction Target Calendar also includes Short-Term GoP Hybrid Sukuk with tenors of **3 Month** and **6 Month**.

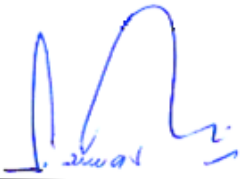
Furthermore, all GoP Sukuk auctions shall be conducted on a **Non-Uniform Pricing (Pay-as-Bid)** mechanism, while Non-Competitive Bids (NCBs) shall be accepted at the weightage average accepted Yield/Price of the respective auction.

Discounted & Variable Rental Rate (VRR)						
GoP Hybrid Sukuk - GHS						
Auction Date	Settlement Date	Tenor Wise Targets				Target Auction Size (PKR in Billion)
		(PKR in Billion)				
		3 Month	6 Month	1 Year	10 Year	
22-Jul-26	23-Jul-26	25	25	25	50	125
05-Aug-26	06-Aug-26	25	25	25	50	125
19-Aug-26	20-Aug-26	25	25	25	50	125
02-Sep-26	03-Sep-26	25	25	25	50	125
16-Sep-26	17-Sep-26	25	25	25	50	125
Total		125	125	125	250	625

Fixed Rental Rate (FRR) – GoP Hybrid Sukuk (GHS)					
Fixed Rate Zero Coupon (FRZ) – GoP Ijarah Sukuk (GIS)					
Auction Date	Settlement Date	Tenor Wise Targets			Target Auction Size (PKR in Billion)
		(PKR in Billion)			
		3 Year	5 Year	10 Year*	
04-Aug-26	05-Aug-26	50	50	50	150
18-Sep-26	21-Sep-26	50	50	50	150
Total		100	100	100	300

Notes:

- The issuance of 10 Year FRR Zero Coupon shall be under Ijarah structure.
- A detailed guideline for **Non-Uniform Pricing (Pay-as-Bid)** mechanism shall be notified to the market separately.
- Auction notices, and other relevant details shall be notified to the market prior to the auction.



Jawad H. Hashmi
Chief Operating Officer

Copy to:

1. The Director General, Debt Office
2. The Director /HOD (PRDD), SECP
3. The Chief Executive Officer, PSX
4. The Chief Executive Officer, CDC
5. The Chief Executive Officer, NCCPL
6. PSX Website