

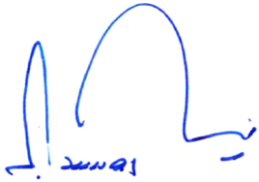
FOR ALL MARKET PARTICIPANTS

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 22, 2026**.

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

- 3-Month, 6-Month & 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: 22-Jul-26
Issue Date: 23-Jul-26
Auction Settlement Date: 23-Jul-26
Pre-Auction Target (Rs. in Billion): 75

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 Profit (%) / Price Range
3-Month Fixed Rate Discounted - Fresh	15-Oct-26	157,532.690	153,459.757	-	153,459.757	97.3126 - 97.5091
6-Month Fixed Rate Discounted - Fresh	21-Jan-27	41,050.000	38,790.322	-	38,790.322	94.3543 - 94.5990
1-Year Fixed Rate Discounted - Fresh	22-Jul-27	138,401.500	123,667.804	-	123,667.804	88.9282 - 89.7918

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 Price	Cut-off Yield (%)
3-Month Fixed Rate Discounted - Fresh	15-Oct-26	80,817.190	78,743.825	-	78,743.825	97.4218	11.4994
6-Month Fixed Rate Discounted - Fresh	21-Jan-27	25,550.000	24,156.559	-	24,156.559	94.4920	11.6902
1-Year Fixed Rate Discounted - Fresh	22-Jul-27	64,201.500	57,466.209	-	57,466.209	89.4394	11.8400

**Each successful Bidder shall be allotted Sukuk at its respective Bid Price.*

Non-Competitive	Maturity Date	Face Value	Realized Amount	Price Premium	Total Realized Amount	Weighted Average Price *	Weighted Average Yield (% per annum)
3-Month Fixed Rate Discounted - Fresh	15-Oct-26	1,694.995	1,651.510	-	1,651.510	97.4345	11.4413
6-Month Fixed Rate Discounted - Fresh	21-Jan-27	305.165	288.522	-	288.522	94.5462	11.5685
1-Year Fixed Rate Discounted - Fresh	22-Jul-27	546.830	489.463	-	489.463	89.5091	11.7526

**Each successful Bidder shall be allotted Sukuk at Weighted Average Price.*

Total Acceptance	Maturity Date	Face Value	Realized Amount	Price Premium	Total Realized Amount
3-Month Fixed Rate Discounted - Fresh	15-Oct-26	82,512.185	80,395.335	-	80,395.335
6-Month Fixed Rate Discounted - Fresh	21-Jan-27	25,855.165	24,445.081	-	24,445.081
1-Year Fixed Rate Discounted - Fresh	22-Jul-27	64,748.330	57,955.671	-	57,955.671

Annexure "B"



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

GHS-VRR

Auction Date: 22-Jul-26
Issue Date: 23-Jul-26
Auction Settlement Date: 23-Jul-26
Pre-Auction Target (Rs. in Billion): 50
Reference/Coupon Rate for the first period 11.3904 %
(Latest 6-Months W.A. Yield T Bill)

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 GHS - Fresh	23-Jul-36	433,250.000	425,369.558	-	425,369.558	95.1725 - 100.0000
Total		433,250.000	425,369.558	0.000	425,369.558	

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 Price	Cut-Off Yield %
10-Year Variable Rental Rate GHS - Fresh	23-Jul-36	77,150.000	76,395.267	-	76,395.267	98.8919	11.5803
Total		77,150.000	76,395.267	0.000	76,395.267		

**Each successful Bidder shall be allotted Sukuk at its respective Bid Price.*

Non-Competitive	Maturity Date	Face Value	Realized Amount	Price Premium	Total Realized Amount	Weighted Average Price *	Weighted Average Yield (% per annum)
10-Year Variable Rental Rate GHS - Fresh	23-Jul-36	135.000	133.679	-	133.679	99.0213	11.5580
Total		135.000	133.679	0.000	133.679		

**Each successful Bidder shall be allotted Sukuk at Weighted Average Price.*

Total Acceptance	Maturity Date	Face Value	Realized Amount	Price Premium	Total Realized Amount
10-Year Variable Rental Rate GHS - Fresh	23-Jul-36	77,285.000	76,528.946	-	76,528.946
Total		77,285.000	76,528.946	0.000	76,528.946