

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 **September 02, 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 Issue Dated 23-Jul-26 – 3rd 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: 02-Sep-26
Issue Date: 03-Sep-26
Auction Settlement Date: 03-Sep-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	Price Range (per Rs.100)
3-Month Fixed Rate Discounted - Fresh	26-Nov-26	58,738.600	57,213.635	-	57,213.635	97.2999 - 97.4391
6-Month Fixed Rate Discounted - Fresh	04-Mar-27	5,424.400	5,125.166	-	5,125.166	94.3500 - 94.5366
1-Year Fixed Rate Discounted - Fresh	02-Sep-27	113,330.680	101,147.244	-	101,147.244	88.9700 - 89.4873
Total		177,493.680	163,486.045		163,486.045	

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	26-Nov-26	20,031.650	19,515.690	-	19,515.690	97.4129	11.5401
6-Month Fixed Rate Discounted - Fresh	04-Mar-27	5,190.500	4,904.243	-	4,904.243	94.4698	11.7400
1-Year Fixed Rate Discounted - Fresh	02-Sep-27	32,094.500	28,674.772	-	28,674.772	89.3207	11.9890
Total		57,316.650	53,094.705		53,094.705		

*Each successful Bidder shall be allotted Sukuk at their 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	26-Nov-26	1,430.910	1,394.054	-	1,394.054	97.4243	11.4880
6-Month Fixed Rate Discounted - Fresh	04-Mar-27	703.855	665.037	-	665.037	94.4850	11.7059
1-Year Fixed Rate Discounted - Fresh	02-Sep-27	983.970	879.126	-	879.126	89.3448	11.9587
Total		3,118.735	2,938.217		2,938.217		

*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	26-Nov-26	21,462.560	20,909.744	-	20,909.744
6-Month Fixed Rate Discounted - Fresh	04-Mar-27	5,894.355	5,569.280	-	5,569.280
1-Year Fixed Rate Discounted - Fresh	02-Sep-27	33,078.470	29,553.898	-	29,553.898
Total		60,435.385	56,032.922		56,032.922

Annexure "B"



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

GHS-VRR

Auction Date: 02-Sep-26
Issue Date: 23-Jul-26
Auction Settlement Date: 03-Sep-26
Pre-Auction Target (Rs. in Billion): 100
Reference Rate: 11.3904 %

(Latest 6-Months T-Bills W.A Yield%):

Summary of bids received by respective tenors, as embodied in detailed bid-pattern communicated earlier:

All Amounts in PKR Million

Tenor	Coupon Rate (for the first period)	Maturity Date	Face Value	Realized Amount	Price Premium	Total Realized Amount	Price Range (per Rs.100)
10-Year Variable Rental Rate - 3rd Re-Opening	11.3904	23-Jul-36	499,050.000	489,560.211	6,540.929	496,101.140	97.1652 - 98.7552
Total			499,050.000	489,560.211	6,540.929	496,101.140	

Out of the above bids, the accepted bids are as under:

Competitive	Coupon Rate (for the first period)	Maturity Date	Face Value	Realized Amount	Price Premium	Total Realized Amount	Spread w.r.t. Ref. Rate %	Cut-off Price*	Cut-Off Yield %
10-Year Variable Rental Rate - 3rd Re-Opening	11.3904	23-Jul-36	47,750.000	47,054.558	625.848	47,680.406	0.269	98.4171	11.6594
Total			47,750.000	47,054.559	625.848	47,680.406			

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

Non-Competitive	Coupon Rate (for the first period)	Maturity Date	Face Value	Realized Amount	Price Premium	Total Realized Amount	Weighted Average Price *	Weighted Average Yield (% per annum)
10-Year Variable Rental Rate - 3rd Re-Opening	11.3904	23-Jul-36	123.000	121.209	1.612	122.821	98.5438	11.6373
Total			123.000	121.209	1.612	122.821		

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

Total Acceptance	Coupon Rate (for the first period)	Maturity Date	Face Value	Realized Amount	Price Premium	Total Realized Amount
10-Year Variable Rental Rate - 3rd Re-Opening	11.3904	23-Jul-36	47,873.000	47,175.767	627.460	47,803.227
Total			47,873.000	47,175.767	627.460	47,803.227