

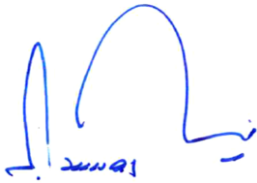
FOR ALL MARKET PARTICIPANTS

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 16, 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 – 4th 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: 16-Sep-26
Issue Date: 17-Sep-26
Auction Settlement Date: 17-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	10-Dec-26	68,919.000	67,135.491	-	67,135.491	97.3340 - 97.4479
6-Month Fixed Rate Discounted - Fresh	18-Mar-27	51.000	48.145	-	48.145	94.2000 - 94.4209
1-Year Fixed Rate Discounted - Fresh	16-Sep-27	62,884.530	56,055.830	-	56,055.830	88.7271 - 89.4394
Total		131,854.530	123,239.466		123,239.466	

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	10-Dec-26	28,416.000	27,684.121	-	27,684.121	97.4217	11.4998
6-Month Fixed Rate Discounted - Fresh	18-Mar-27	-	-	-	-	Bids Rejected	Bids Rejected
1-Year Fixed Rate Discounted - Fresh	16-Sep-27	20,747.000	18,540.397	-	18,540.397	89.3228	11.9863
Total		49,163.000	46,224.518		46,224.518		

*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	10-Dec-26	1,133.765	1,104.564	-	1,104.564	97.4244	11.4874
6-Month Fixed Rate Discounted - Fresh	18-Mar-27	-	-	-	-	Bids Rejected	Bids Rejected
1-Year Fixed Rate Discounted - Fresh	16-Sep-27	789.965	705.946	-	705.946	89.3642	11.9343
Total		1,923.730	1,810.510		1,810.510		

*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	10-Dec-26	29,549.765	28,788.684	-	28,788.684
1-Year Fixed Rate Discounted - Fresh	16-Sep-27	21,536.965	19,246.343	-	19,246.343

Annexure “B”



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

GHS-VRR

Auction Date: 16-Sep-26
Issue Date: 23-Jul-26
Auction Settlement Date: 17-Sep-26
Pre-Auction Target (Rs. in Billion): 25
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 - 4th Re-Opening	11.3904	23-Jul-36	253,075.000	248,224.813	4,422.658	252,647.471	96.8876 - 98.5918
Total			253,075.000	248,224.813	4,422.658	252,647.471	

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 - 4th Re-Opening	11.3904	23-Jul-36	25,000.000	24,647.950	436.892	25,084.842	0.238	98.5918	11.6284
Total			25,000.000	24,647.950	436.892	25,084.842			

*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 - 4th Re-Opening	11.3904	23-Jul-36	62.500	61.620	1.092	62.712	98.5918	11.6284
Total			62.500	61.620	1.092	62.712		

*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 - 4th Re-Opening	11.3904	23-Jul-36	25,062.500	24,709.570	437.984	25,147.554
Total			25,062.500	24,709.570	437.984	25,147.554