

PSX/N - 1198

September 30, 2026

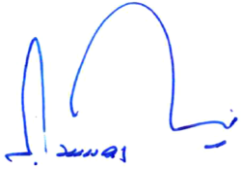
FOR ALL MARKET PARTICIPANTS

Auction Results - Government of Pakistan 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 30, 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 – 5th 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: 30-Sep-26
Issue Date: 01-Oct-26
Auction Settlement Date: 01-Oct-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	Price Range (per Rs.100)
3-Month Fixed Rate Discounted - Fresh	24-Dec-26	23,982.700	23,351.050	-	23,351.050	97.2385 - 97.4392
6-Month Fixed Rate Discounted - Fresh	01-Apr-27	15,051.000	14,190.284	-	14,190.284	94.0357 - 94.3567
1-Year Fixed Rate Discounted - Fresh	30-Sep-27	32,035.000	28,441.789	-	28,441.789	88.7193 - 89.3199
Total		71,068.700	65,983.122		65,983.122	

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	24-Dec-26	23,729.700	23,104.868	-	23,104.868	97.3225	11.9545
6-Month Fixed Rate Discounted - Fresh	01-Apr-27	15,050.000	14,189.343	-	14,189.343	94.2434	12.2500
1-Year Fixed Rate Discounted - Fresh	30-Sep-27	7,035.000	6,257.254	-	6,257.254	88.9203	12.4945
Total		45,814.700	43,551.464		43,551.464		

*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	24-Dec-26	1,675.375	1,631.261	-	1,631.261	97.3669	11.7510
6-Month Fixed Rate Discounted - Fresh	01-Apr-27	482.600	455.002	-	455.002	94.2813	12.1644
1-Year Fixed Rate Discounted - Fresh	30-Sep-27	415.245	369.338	-	369.338	88.9446	12.4637
Total		2,573.220	2,455.600		2,455.600		

*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	24-Dec-26	25,405.075	24,736.128	-	24,736.128
6-Month Fixed Rate Discounted - Fresh	01-Apr-27	15,532.600	14,644.345	-	14,644.345
1-Year Fixed Rate Discounted - Fresh	30-Sep-27	7,450.245	6,626.592	-	6,626.592
Total		48,387.920	46,007.065		46,007.065

Annexure "B"



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

GHS-VRR

Auction Date: 30-Sep-26
Issue Date: 23-Jul-26
Auction Settlement Date: 01-Oct-26
Pre-Auction Target (Rs. in Billion): 150
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 - 5th Re-Opening	11.3904	23-Jul-36	517,150.000	502,483.334	11,296.936	513,780.270	94.3900 - 98.6936
Total			517,150.000	502,483.334	11,296.936	513,780.270	

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 - 5th Re-Opening	11.3904	23-Jul-36	71,150.000	70,022.284	1,554.243	71,576.527	0.285	98.3229	11.6754
Total			71,150.000	70,022.284	1,554.243	71,576.527			

*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)
Total								

*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 - 5th Re-Opening	11.3904	23-Jul-36	71,150.000	70,022.284	1,554.243	71,576.527
Total			71,150.000	70,022.284	1,554.243	71,576.527