

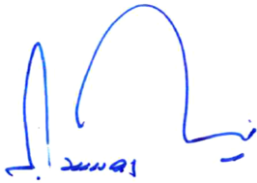
FOR ALL MARKET PARTICIPANTS

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 **August 19, 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 – 2nd 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: 19-Aug-26
Issue Date: 20-Aug-26
Auction Settlement Date: 20-Aug-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	12-Nov-26	108,272.060	105,475.635	-	105,475.635	97.3457 - 97.4544
6-Month Fixed Rate Discounted - Fresh	18-Feb-27	24,619.310	23,248.471	-	23,248.471	94.2301 - 94.5857
1-Year Fixed Rate Discounted - Fresh	19-Aug-27	110,890.500	98,977.546	-	98,977.546	88.9160 - 89.4394
Total		243,781.870	227,701.652		227,701.652	

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	12-Nov-26	52,830.000	51,474.070	-	51,474.070	97.4263	11.4788
6-Month Fixed Rate Discounted - Fresh	18-Feb-27	4,300.000	4,063.889	-	4,063.889	94.4965	11.6801
1-Year Fixed Rate Discounted - Fresh	19-Aug-27	20,800.000	18,592.069	-	18,592.069	89.3597	11.9400
Total		77,930.000	74,130.028		74,130.028		

*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	12-Nov-26	1,540.510	1,500.971	-	1,500.971	97.4334	11.4462
6-Month Fixed Rate Discounted - Fresh	18-Feb-27	686.045	648.374	-	648.374	94.5090	11.6519
1-Year Fixed Rate Discounted - Fresh	19-Aug-27	574.275	513.315	-	513.315	89.3849	11.9083
Total		2,800.830	2,662.661		2,662.661		

*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	12-Nov-26	54,370.510	52,975.041	-	52,975.041
6-Month Fixed Rate Discounted - Fresh	18-Feb-27	4,986.045	4,712.263	-	4,712.263
1-Year Fixed Rate Discounted - Fresh	19-Aug-27	21,374.275	19,105.384	-	19,105.384
Total		80,730.830	76,792.689		76,792.689

Annexure "B"



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

GHS-VRR

Auction Date: 19-Aug-26
Issue Date: 23-Jul-26
Auction Settlement Date: 20-Aug-26
Pre-Auction Target (Rs. in Billion): 50
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 - 2nd Re-Opening	11.3904	23-Jul-36	329,225.000	322,985.824	2,876.716	325,862.539	97.4203 - 99.0000
Total			329,225.000	322,985.824	2,876.716	325,862.539	

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 - 2nd Re-Opening	11.3904	23-Jul-36	67,575.000	66,640.125	590.460	67,230.584	0.24	98.5878	11.6304
Total			67,575.000	66,640.125	590.460	67,230.584			

*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 - 2nd Re-Opening	11.3904	23-Jul-36	130.045	128.246	1.136	129.382	98.6165	11.6254
Total			130.045	128.246	1.136	129.382		

*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 - 2nd Re-Opening	11.3904	23-Jul-36	67,705.045	66,768.370	591.596	67,359.966
Total			67,705.045	66,768.370	591.596	67,359.966