NOTICE

PSX/N - 1329 **October 28, 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 October 28, 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 15-Oct-26 – 1st 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:	28-Oct-26
Issue Date:	29-Oct-26
Auction Settlement Date:	29-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	21-Jan-27	221,662.005	215,635.730	-	215,635.730	97.0100 - 97.3304
6-Month Fixed Rate Discounted - Fresh	29-Apr-27	11,095.615	10,440.592	-	10,440.592	93.1500 - 94.2700
1-Year Fixed Rate Discounted - Fresh	28-Oct-27	115,376.050	102,345.075	-	102,345.075	87.2500 - 89.0502
Total		**348,133.670**	**328,421.397**		**328,421.397**	

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	21-Jan-27	188,280.920	183,183.158	-	183,183.158	97.2364	12.3498
6-Month Fixed Rate Discounted - Fresh	29-Apr-27	2,719.600	2,562.678	-	2,562.678	94.1776	12.3987
1-Year Fixed Rate Discounted - Fresh	28-Oct-27	76,793.750	68,177.231	-	68,177.231	88.6052	12.8955
Total		**267,794.270**	**253,923.066**		**253,923.066**		

**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 anum)*
3-Month Fixed Rate Discounted - Fresh	21-Jan-27	5,263.215	5,120.713	-	5,120.713	97.2925	12.0923
6-Month Fixed Rate Discounted - Fresh	29-Apr-27	2,071.150	1,951.643	-	1,951.643	94.2299	12.2804
1-Year Fixed Rate Discounted - Fresh	28-Oct-27	2,272.970	2,017.929	-	2,017.929	88.7794	12.6735
Total		**9,607.335**	**9,090.285**		**9,090.285**		

**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	21-Jan-27	193,544.135	188,303.871	-	188,303.871
6-Month Fixed Rate Discounted - Fresh	29-Apr-27	4,790.750	4,514.320	-	4,514.320
1-Year Fixed Rate Discounted - Fresh	28-Oct-27	79,066.720	70,195.160	-	70,195.160
Total		**277,401.605**	**263,013.351**		**263,013.351**

Annexure "B"

PAKISTAN STOCK EXCHANGE LIMITED

Government of Pakistan Hybrid Sukuk - GHS Auction Results

GHS-VRR

Auction Date:	28-Oct-26
Issue Date:	15-Oct-26
Auction Settlement Date:	29-Oct-26
Pre-Auction Target (Rs. in Billion):	200
Reference Rate	12.1179 %

(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 - 1st Re-Opening	12.1179	15-Oct-36	649,250.000	633,026.217	3,017.689	636,043.906	94.7768 - 98.6277
Total			**649,250.000**	**633,026.217**	**3,017.689**	**636,043.906**	

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 - 1st Re-Opening	12.1179	15-Oct-36	213,070.000	209,831.640	990.341	210,821.981	0.2925	98.3406	12.4104
Total			**213,070.000**	**209,831.640**	**990.341**	**210,821.981**			

**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 anum)*
10-Year Variable Rental Rate - 1st Re-Opening	12.1179	15-Oct-36	2,003.050	1,972.600	9.310	1,981.910	98.4798	12.3854
Total			**2,003.050**	**1,972.600**	**9.310**	**1,981.910**		

**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 - 1st Re-Opening	12.1179	15-Oct-36	215,073.050	211,804.239	999.651	212,803.891
Total			**215,073.050**	**211,804.239**	**999.651**	**212,803.891**