

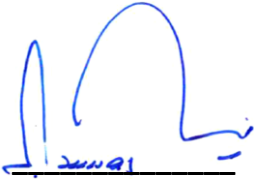
## FOR ALL MARKET PARTICIPANTS

### 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 April 29, 2026.

Please note the summary of results in the Annexures, as follows:

- 1-Year Fixed Rate Discounted GoP Hybrid Sukuk – Fresh Issue - **Annexure “A”**
- 10-Year Variable Rental Rate (VRR) GoP Hybrid Sukuk – Issue Dated 16-Apr-26 – 1<sup>st</sup> 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: 29-Apr-26  
Issue Date: 30-Apr-26  
Auction Settlement Date: 30-Apr-26  
Pre-Auction Target (Rs. in Billion): 100

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	Range of Rental Rate(%) / Price Range
1-Year Fixed Rate Discounted Hybrid Sukuk - Fresh Issue	29-Apr-27	57,295.300	51,156.735	-	51,156.735	88.6801 - 89.9204

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 Rental (%)	Cut-off Price*
1-Year Fixed Rate Discounted Hybrid Sukuk - Fresh Issue	29-Apr-27	31,742.300	28,349.651	-	28,349.651	12.0000	89.3119

\*This cut-off margin/price will be applicable on all accepted bids.

Non-Competitive	Maturity Date	Face Value	Realized Amount	Price Premium	Total Realized Amount	Cut-off Rental (%)	Cut-off Price
1-Year Fixed Rate Discounted Hybrid Sukuk - Fresh Issue	29-Apr-27	1,435.435	1,282.014	-	1,282.014	12.0000	89.3119

Total Acceptance	Maturity Date	Face Value	Realized Amount	Price Premium	Total Realized Amount	Cut-off Rental (%)	Cut-off Price
1-Year Fixed Rate Discounted Hybrid Sukuk - Fresh Issue	29-Apr-27	33,177.735	29,631.666	-	29,631.666	12.0000	89.3119

## Annexure "B"



### PAKISTAN STOCK EXCHANGE LIMITED Government of Pakistan Hybrid Sukuk (GHS) Auction Results

#### GHS-VRR

Auction Date:	29-Apr-26
Issue Date:	16-Apr-26
Auction Settlement Date:	30-Apr-26
Pre-Auction Target (Rs. in Billion):	50
Reference Rate (Latest 6-Months W.A. MTBs):	11.3685 %

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	Range of Margin/Price (per Rs.100)
10-Year VRR GoP Hybrid Sukuk - 1st Re-Opening	16-Apr-36	297,100.000	292,224.005	1,335.395	293,559.400	95.7755 - 100.3000
<b>Total</b>		<b>297,100.000</b>	<b>292,224.005</b>	<b>1,335.395</b>	<b>293,559.400</b>	

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 Margin/Price*
10-Year VRR GoP Hybrid Sukuk - 1st Re-Opening	16-Apr-36	84,200.000	84,003.814	378.459	84,382.273	99.7670
<b>Total</b>		<b>84,200.000</b>	<b>84,003.814</b>	<b>378.459</b>	<b>84,382.273</b>	

\*This cut-off margin/price will be applicable on all accepted bids.

Non-Competitive	Maturity Date	Face Value	Realized Amount	Price Premium	Total Realized Amount	Cut-off Margin/Price
10-Year VRR GoP Hybrid Sukuk - 1st Re-Opening	16-Apr-36	333.055	332.279	1.497	333.776	99.7670
<b>Total</b>		<b>333.055</b>	<b>332.279</b>	<b>1.497</b>	<b>333.776</b>	

Total Acceptance	Maturity Date	Face Value	Realized Amount	Price Premium	Total Realized Amount	Cut-off Margin/Price
10-Year VRR GoP Hybrid Sukuk - 1st Re-Opening	16-Apr-36	84,533.055	84,336.093	379.956	84,716.049	99.7670
<b>Total</b>		<b>84,533.055</b>	<b>84,336.093</b>	<b>379.956</b>	<b>84,716.049</b>	