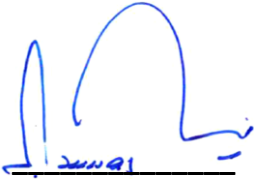


FOR ALL MARKET PARTICIPANTS Auction Results - Government of Pakistan Hybrid Sukuk (GHS)

This is with reference to the Primary Market Auction for the issuance of GoP Hybrid Sukuk (GHS) conducted through PSX Auction System dated May 13, 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 – 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: 13-May-26
Issue Date: 14-May-26
Auction Settlement Date: 14-May-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	Range of Rental Rate(%) / Price Range
1-Year Fixed Rate Discounted GoP Hybrid Sukuk - Fresh Issue	13-May-27	89,225.020	79,421.801	-	79,421.801	88.6057 - 89.6313

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 GoP Hybrid Sukuk - Fresh Issue	13-May-27	64,725.020	57,550.252	-	57,550.252	12.5012	88.9150

**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 GoP Hybrid Sukuk - Fresh Issue	13-May-27	2,316.570	2,059.778	-	2,059.778	12.5012	88.9150

Total Acceptance	Maturity Date	Face Value	Realized Amount	Price Premium	Total Realized Amount	Cut-off Rental (%)	Cut-off Price
1-Year Fixed Rate Discounted GoP Hybrid Sukuk - Fresh Issue	13-May-27	67,041.590	59,610.030	-	59,610.030	12.5012	88.9150

Annexure "B"



PAKISTAN STOCK EXCHANGE LIMITED

Government of Pakistan Hybrid Sukuk (GHS) Auction Results

GHS-VRR

Auction Date: 13-May-26
 Issue Date: 16-Apr-26
 Auction Settlement Date: 14-May-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 Variable Rental Rate GoP Hybrid Sukuk - 2nd Re-Opening	16-Apr-36	310,805.000	305,504.282	2,793.992	308,298.274	11.4009 - 100.5587
Total		310,805.000	305,504.282	2,793.992	308,298.274	

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 Variable Rental Rate GoP Hybrid Sukuk - 2nd Re-Opening	16-Apr-36	90,055.000	89,631.742	809.553	90,441.294	99.5300
Total		90,055.000	89,631.742	809.553	90,441.294	

*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 Variable Rental Rate GoP Hybrid Sukuk - 2nd Re-Opening	16-Apr-36	401.065	399.180	3.605	402.785	99.5300
Total		401.065	399.180	3.605	402.785	

Total Acceptance	Maturity Date	Face Value	Realized Amount	Price Premium	Total Realized Amount	Cut-off Margin/Price
10-Year Variable Rental Rate GoP Hybrid Sukuk - 2nd Re-Opening	16-Apr-36	90,456.065	90,030.921	813.158	90,844.079	99.5300
Total		90,456.065	90,030.921	813.158	90,844.079	