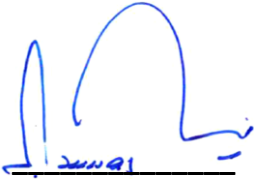


## FOR ALL MARKET PARTICIPANTS Auction Results - Government of Pakistan Hybrid Sukuk (GHS)

This is with reference to the Primary Market Auction for the issuance of GoP Hybrid Sukuk (GHS) conducted through PSX Auction System dated May 20, 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 – 3<sup>rd</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: 20-May-26  
Issue Date: 21-May-26  
Auction Settlement Date: 21-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	20-May-27	51,932.175	45,782.157	-	45,782.157	87.1767 - 89.3119

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	20-May-27	425.000	377.933	-	377.933	12.4880	88.9254

*\*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	20-May-27	1,452.505	1,291.646	-	1,291.646	12.4880	88.9254

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	20-May-27	1,877.505	1,669.579	-	1,669.579	12.4880	88.9254

## Annexure "B"



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

#### GHS-VRR

Auction Date:	20-May-26
Issue Date:	16-Apr-26
Auction Settlement Date:	21-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 - 3rd Re-Opening	16-Apr-36	210,265.000	206,447.671	2,362.731	208,810.402	90.0146 - 99.9743
<b>Total</b>		<b>210,265,000</b>	<b>206,447.671</b>	<b>2,362.731</b>	<b>208,810.402</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 Variable Rental Rate GoP Hybrid Sukuk - 3rd Re-Opening	16-Apr-36	74,265.000	73,655.656	834.510	74,490.165	99.1795
<b>Total</b>		<b>74,265,000</b>	<b>73,655.656</b>	<b>834.510</b>	<b>74,490.165</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 Variable Rental Rate GoP Hybrid Sukuk - 3rd Re-Opening	16-Apr-36	126.000	124.966	1.416	126.382	99.1795
<b>Total</b>		<b>126,000</b>	<b>124.966</b>	<b>1.416</b>	<b>126.382</b>	

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 - 3rd Re-Opening	16-Apr-36	74,391.000	73,780.622	835.926	74,616.547	99.1795
<b>Total</b>		<b>74,391,000</b>	<b>73,780.622</b>	<b>835.926</b>	<b>74,616.547</b>	