PSX/N - 1389

November 11, 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 November 11, 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 – 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

PAKISTAN STOCK EXCHANGE LIMITED

Government of Pakistan Hybrid Sukuk - GHS Auction Results

Auction Date:	11-Nov-26
Issue Date:	12-Nov-26
Auction Settlement Date:	12-Nov-26
Pre-Auction Target (Rs. In Billion):	150

GHS-FRD

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	04-Feb-27	138,939.915	135,134.061	-	135,134.061	97.1000 - 97.3256
6-Month Fixed Rate Discounted - Fresh	13-May-27	49,900.675	46,993.852	-	46,993.852	93.7587 - 94.2434
1-Year Fixed Rate Discounted - Fresh	11-Nov-27	203,533.440	180,802.048	-	180,802.048	88.2120 - 89.1928
Total		392,374.030	362,929.961		362,929.961	

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	04-Feb-27	19,605.750	19,074.355	-	19,074.355	97.2823	12.1390
6-Month Fixed Rate Discounted - Fresh	13-May-27	4,200.000	3,957.340	-	3,957.340	94.2215	12.2995
1-Year Fixed Rate Discounted - Fresh	11-Nov-27	27,795.000	24,736.604	-	24,736.604	88.9712	12.4300
Total		51,600.750	47,768.298		47,768.298		

**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	04-Feb-27	3,514.740	3,419.476	-	3,419.476	97.2896	12.1055
6-Month Fixed Rate Discounted - Fresh	13-May-27	1,557.895	1,467.886	-	1,467.886	94.2224	12.2975
1-Year Fixed Rate Discounted - Fresh	11-Nov-27	2,214.030	1,970.409	-	1,970.409	88.9965	12.3979
Total		7,286.665	6,857.772		6,857.772		

**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	04-Feb-27	23,120.490	22,493.831		22,493.831
6-Month Fixed Rate Discounted - Fresh	13-May-27	5,757.895	5,425.226	-	5,425.226
1-Year Fixed Rate Discounted - Fresh	11-Nov-27	30,009.030	26,707.014	-	26,707.014
Total		58,887.415	54,626.070		54,626.070

PAKISTAN STOCK EXCHANGE LIMITED

Government of Pakistan Hybrid Sukuk - GHS Auction Results

GHS-VRR

Auction Date: 11-Nov-26

Issue Date: 15-Oct-26
Auction Settlement Date: 12-Nov-26
Pre-Auction Target (Rs. in Billion): 100
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 - 2nd Re-Opening	12.1179	15-Oct-36	325,940.000	319,306.543	3,029.913	322,336.457	96.9181 - 99.2600
Total			**325,940.000**	**319,306.543**	**3,029.913**	**322,336.457**	

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	12.1179	15-Oct-36	10,000.000	9,905.300	92.959	9,998.259	0.2445	98.6000	12.3624
Total			10,000.000	9,905.300	92.959	9,998.259			

**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 - 2nd Re-Opening	12.1179	15-Oct-36	1,067.500	1,057.389	9.923	1,067.312	99.0528	12.2815
Total			1,067.500	1,057.389	9.923	1,067.312		

**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	12.1179	15-Oct-36	11,067.500	10,962.689	102.883	11,065.571
Total			11,067.500	10,962.689	102.883	11,065.571