PRESS RELEASE

PAKISTAN STOCK EXCHANGE LIMITED

Inaugural Issuance of Government of Pakistan (GoP) Hybrid Sukuk

Karachi, April 16, 2026— The Debt Management Office (DMO) of the Ministry of Finance (MoF), in collaboration with the State Bank of Pakistan (SBP), the Securities and Exchange Commission of Pakistan (SECP), Joint Financial Advisors (JFAs) — Meezan Bank Limited (MEBL), Bank Alfalah Limited (BAFL), Dubai Islamic Bank (DIB), and BankIslami Pakistan Limited (BIPL) — together with the Capital Market Infrastructure Institutions (CMIIs) — Pakistan Stock Exchange Limited (PSX), National Clearing Company of Pakistan Limited (NCCPL), Central Depository Company of Pakistan Limited (CDCPL) and SCB Sadiq — has successfully completed the inaugural issuance of the Government of Pakistan Hybrid Sukuk on April 16, 2026.

This landmark Hybrid Sukuk combines an Ijarah Sale & Lease Back (Ijarah SLB) and a Commodity Murabaha transaction, with 55% of proceeds allocated to Ijarah SLB and 45% to Commodity Murabaha. The innovative structure reflects Pakistan's advancing sophistication in Islamic finance and sets a new benchmark for Shariah-compliant instruments in the region. The issuance paves the way for greater investor participation and enhanced regional leadership in Islamic financial innovation.

The inaugural issuance was through an auction process by CMIIs following the existing auction mechanism. The instruments offered for the inaugural issuance were 1 Year Fixed Rate Discounted GoP Hybrid Sukuk and 10 Year Variable Rental Rate (VRR) GoP Hybrid Sukuk. The overall issues were oversubscribed by 1.45 times, surpassing the total target amount of PKR 200 billion, with bids accepted totaling Rs 109.297 billion Realized Value, the cut-off rental rates were set at 11.8000% for 1 Year Discounted and 11.7185% for 10 Year VRR.

Mr. Khaliq Uz Zaman, Director Domestic Debt, stated that the introduction of the hybrid structure is a critical milestone and a significant step towards the growth of Shariah-compliant debt markets in Pakistan. He added that it will diversify the investor base and deepen the domestic debt market, which will eventually reduce borrowing costs, a key objective of the DMO.

On behalf of the Capital Market Infrastructure Institutions (CMIIs), the management of Pakistan Stock Exchange (PSX) congratulates all stakeholders on the successful inaugural issuance of the Government of Pakistan Hybrid Sukuk.

For further information and details on Government Ijarah Sukuk, Hybrid Sukuk, the Auction Calendar and the latest Auction Results, please visit PSX website or click on the following link: https://www.psx.com.pk/psx/product-and-services/products/govt-debt-securities-auction