PRESS RELEASE

PAKISTAN STOCK EXCHANGE LIMITED

Pakistan Stock Exchange, JazzCash and Next Capital Join Hands to Make Government Sukuk Accessible to Millions

Karachi, November 23, 2026: The Pakistan Stock Exchange (PSX), JazzCash and Next Capital Limited have penned a Memorandum of Understanding (MOU) to bring Government of Pakistan's Sukuk to millions of retail investors across the country through JazzCash.

The initiative brings together the market infrastructure of PSX, the nationwide digital reach of JazzCash and the brokerage and technology capabilities of Next Capital. With an aim to democratize access to GOP Sukuk through a simplified digital journey, the move will broaden the retail investor base and bring household savings and investments into Pakistan's formal capital market.

The MoU was signed at PSX, Karachi, in the presence of Farrukh H. Sabzwari, MD & CEO, PSX; Murtaza Ali, CEO, JazzCash; Najam Ali, Vice Chairman, Next Capital and Humaira Asad, CEO Next Capital.

Under the MoU, PSX will provide the market access with NCCPL supporting seamless account opening, clearing and settlement. JazzCash will lead customer reach alongside digital distribution. Next Capital will act as Securities Broker providing the investment platform. The parties are to finalize the operational and commercial frameworks. Short-term sovereign hybrid Sukuk will lead the rollout, with a broader range of products to follow.

At this occasion, Farrukh H. Sabzwari, MD & CEO, PSX, said:
"This initiative marks an important step towards widening access to the capital market for retail investors across Pakistan. It brings together the market infrastructure of PSX, the digital reach of JazzCash and the brokerage and technology capabilities of Next Capital, opening doors for millions of Pakistanis to invest in Government Sukuk through a simple digital journey. It also sits well with PSX's vision of democratizing access to Shariah-compliant investment avenues."

Murtaza Ali, CEO, JazzCash, reiterated: "PSX has built a capital market Pakistan can be proud of, and we are delighted to partner with it to take that market to every corner of the country. After Treasury Bills and equities, Government Sukuk is the natural next chapter for our customers. Together with PSX and Next Capital, we are opening the door for a new generation of Pakistani investors."

Humaira Asad, CEO, Next Capital, further reinforced: "Quote"
Investing should be as simple as any digital payment. Next Capital is builing on that belief, with the user experience at the centre of everything we do. This partnership allows us to bring that experience to millions of JazzCash users through Government Sukuk. For many of them, their first investment will be in Pakistan itself. We are proud to partner with PSX and JazzCash on this journey.