

FOR ALL MARKET PARTICIPANTS AUCTION CALENDAR - GOP IJARAH SUKUK (GIS)

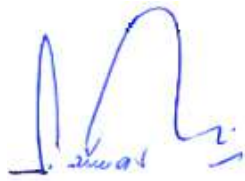
All Market Participants are hereby informed that the Pakistan Stock Exchange Limited (PSX) shall carry out Auction(s) for the sale of GoP Ijarah Sukuk (GIS) in accordance with the Auction Target Calendar for the period from Aug-25 to Oct-25 as detailed below:

GIS Type	Auction Date	Settlement Date	Tenor Wise Targets (PKR in Billion)				Target Auction Size (PKR in Billion)
			1 Year	3 Year	5 Year	10 Year	
Short Term Sukuk – GIS - Discounted	20-Aug-25	21-Aug-25	50	-	-	-	50
	17-Sep-25	18-Sep-25	50	-	-	-	50
	15-Oct-25	16-Oct-25	50	-	-	-	50
	Total		150	-	-	-	150
GIS - Fixed Rental Rate	20-Aug-25	21-Aug-25	-	25	25	25	75
	17-Sep-25	18-Sep-25	-	25	25	25	75
	15-Oct-25	16-Oct-25	-	25	25	25	75
	Total		-	75	75	75	225
GIS - Variable Rental Rate	20-Aug-25	21-Aug-25	-	-	25	50	75
	17-Sep-25	18-Sep-25	-	-	25	50	75
	15-Oct-25	16-Oct-25	-	-	25	50	75
	Total		-	-	75	150	225

Note:

- **10Y GIS-Fixed Rental Rate will be a Zero Coupon instrument.**
- **3Y GIS-Variable Rental Rate will be discontinued from May-25.**

Auction notices, and other relevant details will be notified to the market prior to the auction.



Jawad H. Hashmi
General Manager
Chief Market Operations Office

Copy to:

1. The Director General, Debt Management Office
2. The Director / HOD (PRDD), SECP
3. Executive Director, FMRM (SBP)
4. The Chief Executive Officer, PSX
5. The Chief Executive Officer, CDC
6. The Chief Executive Officer, NCCPL
7. The Secretary General, PSBA
8. Mutual Funds Association of Pakistan(MUFAP)
9. Financial Market Association of Pakistan (FMAP)
10. PSX Website