

PSX/N - 184

February 6, 2026

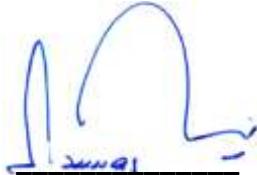
FOR ALL MARKET PARTICIPANTS

Government of Pakistan Ijarah Sukuk (GIS) Auction Results

This is with reference to the Primary Market Auction for the issuance of GoP Ijarah Sukuk (GIS) conducted through PSX Auction System dated February 6, 2026.

Please note the summary of results in the annexures, as follows:

- 1Y GIS Fixed Rate Discounted – **Annexure “A”**
- 3Y & 5Y GIS Fixed Rental Rate (FRR)– Issue Dated 22-Jan-2026 – 1st Re-Opening – **Annexure “B”**
- 10Y GIS Fixed Rental Rate (FRR)–Zero Coupon–Issue Dated 22-Jan-2026–1st Re-Opening–**Annexure “C”**
- 10Y GIS Variable Rental Rate (VRR) – Issue Dated 22-Jan-2026 – 1st Re-Opening – **Annexure “D”**



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. The Secretary General, PSBA
7. Mutual Funds Association of Pakistan, MUFAP
8. Financial Markets Association of Pakistan, FMAP
9. PSX Website

Annexure "A"

PAKISTAN STOCK EXCHANGE LIMITED Government of Pakistan IJARAH Sukuk (GIS) Auction Results

GIS-FRD

Auction Date: 06-Feb-26
 Issue Date: 09-Feb-26
 Auction Settlement Date: 09-Feb-26
 Pre-Auction Target (Rs. in Billion): 50

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 Discounted Ijarah Sukuk - Fresh Issue	08-Feb-27	83,319.820	75,863.852	-	75,863.852	90.1348 - 91.4292

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 Discounted Ijarah Sukuk - Fresh Issue	08-Feb-27	51,994.500	47,343.904	-	47,343.904	9.8500	91.0556

*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 Discounted Ijarah Sukuk - Fresh Issue	08-Feb-27	1,717.950	1,564.290	-	1,564.290	9.8500	91.0556

Total Acceptance	Maturity Date	Face Value	Realized Amount	Price Premium	Total Realized Amount	Cut-off Rental (%)	Cut-off Price
1-Year Discounted Ijarah Sukuk - Fresh Issue	08-Feb-27	53,712.450	48,908.194	-	48,908.194	9.8500	91.0556

Annexure "B"

PAKISTAN STOCK EXCHANGE LIMITED Government of Pakistan IJARAH Sukuk (GIS) Auction Results

GIS-FRR

Auction Date:	06-Feb-26
Issue Date:	22-Jan-26
Auction Settlement Date:	09-Feb-26
Pre-Auction Target (Rs. in Billion):	100

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 (per Rs.100)
GIS 03-Year FRR - 1st Re-Opening	22-Jan-29	184,000.000	182,470.537	873.824	183,344.360	98.1980 - 100.0656
GIS 05-Year FRR - 1st Re-Opening	22-Jan-31	72,000.000	71,202.025	350.453	71,552.478	98.1650 - 99.7975
Total		256,000.000	253,672.561	1,224.276	254,896.838	

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 ⁺
GIS 03-Year FRR - 1st Re-Opening	22-Jan-29	75,500.000	75,171.197	358.553	75,529.750	9.7995	99.5645
GIS 05-Year FRR - 1st Re-Opening	22-Jan-31	54,500.000	53,737.000	265.273	54,002.273	10.2346	98.6000
Total		130,000.000	128,908.198	623.826	129,532.023		

**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
GIS 03-Year FRR - 1st Re-Opening	22-Jan-29	439.010	437.098	2.085	439.183	9.7995	99.5645
GIS 05-Year FRR - 1st Re-Opening	22-Jan-31	577.505	569.420	2.811	572.231	10.2346	98.6000
Total		1,016.515	1,006.518	4.896	1,011.414		

Total Acceptance	Maturity Date	Face Value	Realized Amount	Price Premium	Total Realized Amount	Cut-off Rental (%)	Cut-off Price
GIS 03-Year FRR - 1st Re-Opening	22-Jan-29	75,939.010	75,608.296	360.637	75,968.933	9.7995	99.5645
GIS 05-Year FRR - 1st Re-Opening	22-Jan-31	55,077.505	54,306.420	268.084	54,574.504	10.2346	98.6000
Total		131,016.515	129,914.716	628.722	130,543.437		

Annexure "C"

PAKISTAN STOCK EXCHANGE LIMITED Government of Pakistan IJARAH Sukuk (GIS) Auction Results

Auction Date: 06-Feb-26
 Issue Date: 22-Jan-26
 Auction Settlement Date: 09-Feb-26
 Pre-Auction Target (Rs. in Billion): 50

GIS-FRR (Zero Coupon)

All Amounts in PKR Million

Tenor	Maturity Date	Face Value	Realized Amount	Price Premium	Total Realized Amount	Range of Rental Rate(%) / Price Range
GIS 10-Year FRR - Zero Coupon - 1st Re-Opening	22-Jan-36	85,000.000	30,353.820	-	30,353.820	34.9276 - 35.7544

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*
GIS 10-Year FRR - Zero Coupon - 1st Re-Opening	22-Jan-36	80,000.000	28,603.520	-	28,603.520	10.8890	35.7544

*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
GIS 10-Year FRR - Zero Coupon - 1st Re-Opening	22-Jan-36	500.005	178.774	-	178.774	10.8890	35.7544

Total Acceptance	Maturity Date	Face Value	Realized Amount	Price Premium	Total Realized Amount	Cut-off Rental (%)	Cut-off Price
GIS 10-Year FRR - Zero Coupon - 1st Re-Opening	22-Jan-36	80,500.005	28,782.294	-	28,782.294	10.8890	35.7544

Annexure "D"

PAKISTAN STOCK EXCHANGE LIMITED Government of Pakistan IJARAH Sukuk (GIS) Auction Results

GIS-VRR

Auction Date:	06-Feb-26
Issue Date:	22-Jan-26
Auction Settlement Date:	09-Feb-26
Pre-Auction Target (Rs. in Billion):	50
Reference Rate (Latest 6-Months W.A. MTBs):	10.0867 %

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)
GIS 10-Year VRR - 1st Re-Opening	22-Jan-36	100,000.000	98,066.427	469.563	98,535.990	96.4922 - 99.2645
Total		100,000.000	98,066.427	469.563	98,535.990	

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*
GIS 10-Year VRR - 1st Re-Opening	22-Jan-36	36,000.000	35,640.000	169.043	35,809.043	99.0000
Total		36,000.000	35,640.000	169.043	35,809.043	

*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
GIS 10-Year VRR - 1st Re-Opening	22-Jan-36	500.000	495.000	2.348	497.348	99.0000
Total		500.000	495.000	2.348	497.348	

Total Acceptance	Maturity Date	Face Value	Realized Amount	Price Premium	Total Realized Amount	Cut-off Margin/ Price
GIS 10-Year VRR - 1st Re-Opening	22-Jan-36	36,500.000	36,135.000	171.391	36,306.391	99.0000
Total		36,500.000	36,135.000	171.391	36,306.391	