

APPOINTMENT OF PRIMARY DEALERS/SPECIAL PURPOSE PRIMARY DEALERS FOR FISCAL YEAR 2026-27

July 23, 2026

All Banks/DFIs/Investment Banks

and Listed Brokerage Houses/ Securities' Depositories/ Clearing Institutions

Dear Sirs/Madams,

Appointment of Primary Dealers/Special Purpose Primary Dealers for Fiscal Year 2026-27

This refers to the rules governing Primary Dealer (PD) system issued vide DMMD Circular No. 07 dated April 12, 2021. Applications were invited for selection of PDs/PPDs/SPDs for the Fiscal Year (FY) 2026-27 vide DMMD Circular Letter No. 06 dated May 07, 2026 from all eligible institutions under said rules.

Upon evaluation of all applicants under the criteria laid down in the aforesaid rules, please be advised that the following institutions have been selected for roles as specified below:

Sr.#	Name
Primary Dealer	
1	UNITED BANK LIMITED
2	NATIONAL BANK OF PAKISTAN
3	BANK ALFALAH LIMITED
4	HABIB BANK LIMITED
5	HABIB METROPOLITAN BANK LIMITED
6	MCB BANK LIMITED
7	THE BANK OF PUNJAB
8	PAK OMAN INVESTMENT COMPANY LIMITED
9	JS BANK LIMITED
10	CITI BANK N.A., PAKISTAN BRANCH
Special Purpose Primary Dealer	
1	CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED
2	NATIONAL CLEARING COMPANY OF PAKISTAN LIMITED

Top three performing PDs during FY 2025-26 are as under:

1. UNITED BANK LIMITED
2. NATIONAL BANK OF PAKISTAN
3. BANK ALFALAH LIMITED

Performance ranking of all other PDs/SPDs during FY 2025-26 will be communicated individually through separate letters.

Yours sincerely,

Iftikhar Ahmad Tari
Additional Director