



PAK-QATAR  
ASSET MANAGEMENT



# INVESTOR'S OUTLOOK

*April 15, 2025*

## Pak-Qatar Asset Management Company Limited

Keynote April 15, 2025

### Market Summary

	15-Apr-25	MTD	30days	90days	FYTD	CYTD
KSE100	116,776	-0.88%	1.1%	-0.2%	48.1%	1.4%
KMI30	178,352	-2.60%	1.2%	1.3%	40.7%	-0.2%
KMIAII	51,029	-0.99%	2.1%	-0.5%	46.4%	1.0%

### Global Markets

	15-Apr-25	MTD	30days	90days	FYTD	CYTD
UK	8,249	4.0%	4.6%	0.6%	-1.0%	-0.9%
USA	16,823	2.8%	5.5%	16.0%	7.2%	14.8%
China	3,268	2.1%	4.6%	-1.2%	-8.4%	2.6%
Japan	34,229	4.1%	8.3%	12.3%	15.8%	16.6%
India	76,735	0.9%	-3.8%	0.0%	3.6%	1.8%

### Portfolio Investments (USD mn)

	7 days	30 days	90 days	365days	FYTD	CYTD
FIPI (net)	(6)	(11)	(50)	(193)	(249)	(62)
LIPI (net)	6	11	50	193	249	62
Ind.	10	3	(2)	(9)	38	11
Banks/DFIs	17	207	343	297	317	338
Companies	15	9	39	77	73	46
M.Funds	(31)	(183)	(330)	(145)	(151)	(334)
Brokers	(4)	(8)	(7)	(18)	(21)	(15)
Others	(1)	6	7	(22)	(7)	11
Ins.	(1)	(25)	(1)	12	(1)	4
NBFC	0	1	3	1	1	2

### Key Economic Figures

		FY21	FY22	FY23	FY24	15-Apr
Policy Rate	15-Apr-25	7.0%	13.8%	22.0%	20.5%	12.0%
1yr KIBOR	15-Apr-25	8.1%	15.7%	23.3%	19.2%	12.27%
Inflation	March End	9.8%	21.3%	29.4%	12.6%	0.70%
PKR USD*	15-Apr-25	157.3	204.8	286.0	279.0	280.57

### Key Economic Figures

		FY21	FY22	FY23	FY24	FY25-TD
Imports	USD'mn	56,380	72,048	51,979	48,402	38,325
Exports	USD'mn	25,304	32,450	27,903	28,678	21,820
Trade Deficit	USD'mn	(31,076)	(39,598)	(24,076)	(19,724)	(16,505)
Remittances	USD'mn	29,370	31,238	27,028	27,093	28,024
FX Reserves	USD'mn	24,398	15,742	9,181	14,207	15,752

### PKRV Rates (change in bps)

	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ
PKRV 1Y	11.81	(17)	5	19	(170)	(899)
PKRV 3Y	11.80	(17)	(21)	(17)	(77)	(494)
PKRV 5Y	12.31	(15)	(11)	16	(21)	(324)
PKRV 10Y	12.48	17	15	38	28	(174)
PKRV 20Y	12.35	13	13	36	41	(166)

\*Inter Bank Rate

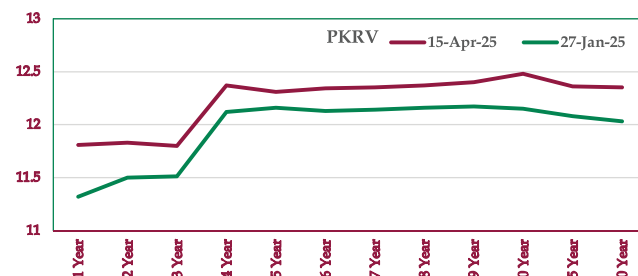
### KSE100 Index Top Ten Sector Details (on Free Float Market Capitalization)

SECTORS	Index Weight (%)	Current Market Cap (PKR'Bn)	Previous Market Cap (PKR'Bn)	Change (%) in Market Cap.
COMMERCIAL BANKS	19	879	839	4.79
FERTILIZER	7	441	468	(5.70)
OIL & GAS EXPLORATION COMPANIE	16	484	516	(6.14)
CEMENT	7	330	309	6.79
CHEMICAL	3	53	55	(3.19)
OIL & GAS MARKETING COMPANIES	2	133	139	(4.22)
PHARMACEUTICALS	3	114	111	2.72

### Commentary

**Economic Review:** Global markets have remained volatile with recent imposition of reciprocal tariffs by the United States. The trade war received mixed response with most of the US trading partners opting for a negotiated deal to settle high volatility. Chinese response on the other hand had been a tit-for tat setting ripples on major indexes. Global trade situation continues to remain unpredictable with tariffs and counter tariffs with countries trying to find ways to secure their market share of global trade and a sense of new protectionist regime is set to impact employment and credit flows. Impact of instituting trade barriers on energy demand was also visible with some pressures faced by crude oil prices and spike in gold prices. Pakistan's also maintained cautious stance with government forming committee to review the situation. The country enjoys trade surplus with the US while also receiving favors in terms of aid flows. Economic managers have remained busy in delivering the much-hipped reduction in electricity tariff for by domestic and industrial consumers. The country also enjoyed increased workers' remittances which hit a new high of USD4,100 million for Mar'25 incorporating Ramadan and Eid affects. Albite global trade anxiety, Pakistan has been able to stir well in the storm given softening food inflation, cautious monetary stance by central bank and favored crude oil prices. Additionally, government is exploring international parties to enhance output through FDI in minerals and oil exploration sectors, a shifting dynamics on both economic balance sheets as well as investors' perspective. We anticipate that following IMF targets, central bank would keep a cautious stance on MPS and closely watch progress on fiscal front to allow manufacturing sector to pitch in desired level of thrust to move GDP growth on consistent upward trajectory. On the money market front, government bond T-Bill yields remained close to 12.01% for 3-month, 11.99% for 6-month, and 12.01% for 12-month tenors. Meanwhile, cut-off rates in the latest PIB auction stood at 11.88% for the 3-year, 12.34% for the 5-year, and 12.79% for the 10-year bonds. The market is now eyeing a potential policy rate cut of 50 basis points in the upcoming Monetary Policy Statement (MPS).

**Stock Market Review:** On the fortnightly basis, the KSE 100 recorded a loss of ~0.88%, while the KMI30 also demonstrated negative returns, marking a decrease of ~2.60% experiencing a heightened volatility due to major reshuffle of with imposition of reciprocal tariff by USA affecting global trade. Pakistan also became a target for these reciprocal tariffs with hike of ~29% tariff on Pakistani exports, distress caused the market to hit lower circuit on 7<sup>th</sup> April as benchmark index dropped by 3.27% in single trading session. Investors were nervous particularly on Textile exports. During the fortnightly period, foreign investors remained net sellers to the tune of USD0.7 million, bulk of selling came from foreign corporates while overseas Pakistanis remained net buyers during the period along with local companies and local banking institutions while local Mutual Funds and Insurance companies remained net sellers. Going forward, bourse is awaiting clarity on tariffs, continuation of IMF program aided with strong remittances and surplus Current Account figures. Market is expected to favor stability with limited downside risk from current valuations.



15-Apr-25

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## ASSET MANAGEMENT



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