



PAK-QATAR
ASSET MANAGEMENT



INVESTOR'S OUTLOOK

April 30, 2025

Pak-Qatar Asset Management Company Limited

Keynote April 30, 2025

Market Summary

	30-Apr-25	MTD	30days	90days	FYTD	CYTD
KSE100	111,327	-5.50%	-5.5%	-1.7%	41.2%	-3.3%
KMI30	166,388	-9.13%	-9.1%	-2.8%	31.3%	-6.9%
KMIAII	47,982	-6.90%	-6.9%	-0.9%	37.6%	-5.1%

Global Markets

	30-Apr-25	MTD	30days	90days	FYTD	CYTD
UK	8,495	1.0%	1.0%	1.8%	-3.9%	-3.8%
USA	17,446	-0.8%	-0.8%	12.8%	3.3%	10.7%
China	3,279	1.7%	1.7%	-0.9%	-8.7%	2.2%
Japan	36,045	-1.2%	-1.2%	9.9%	9.9%	10.7%
India	80,242	-3.5%	-3.5%	-4.3%	-1.0%	-2.6%

Portfolio Investments (USD mn)

	7 days	30 days	90 days	365days	FYTD	CYTD
FIPI (net)	(3)	(10)	(50)	(234)	(252)	(65)
LIPI (net)	3	10	50	234	252	65
Ind.	(12)	9	(7)	17	47	20
Banks/DFIs	(2)	5	(0)	(76)	(46)	(27)
Companies	2	26	32	93	82	54
M.Funds	3	4	56	232	231	45
Brokers	(0)	(12)	(15)	(25)	(27)	(22)
Others	10	22	24	(10)	3	25
Ins.	2	(45)	(42)	(15)	(40)	(32)
NBFC	0	1	2	1	1	2

Key Economic Figures

		FY21	FY22	FY23	FY24	30-Apr
Policy Rate	30-Apr-25	7.0%	13.8%	22.0%	20.5%	12.0%
1yr KIBOR	30-Apr-25	8.1%	15.7%	23.3%	19.2%	12.29%
Inflation	April End	9.8%	21.3%	29.4%	12.6%	0.30%
PKR USD*	30-Apr-25	157.3	204.8	286.0	279.0	280.97

Key Economic Figures

		FY21	FY22	FY23	FY24	FY25-TD
Imports	USD'mn	56,380	72,048	51,979	48,402	43,388
Exports	USD'mn	25,304	32,450	27,903	28,678	24,660
Trade Deficit	USD'mn	(31,076)	(39,598)	(24,076)	(19,724)	(18,728)
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	15,436

PKRV Rates (change in bps)

	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ
PKRV 1Y	11.95	(3)	(3)	49	(62)	(885)
PKRV 3Y	11.80	(17)	(17)	14	(3)	(481)
PKRV 5Y	12.37	(9)	(9)	13	37	(308)
PKRV 10Y	12.50	19	19	34	49	(168)
PKRV 20Y	12.39	17	17	37	47	(162)

*Inter Bank Rate

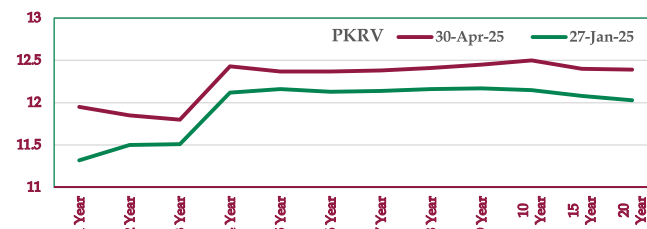
KSE100 Index Top Ten Sector Details (on Free Float Market Capitalization)

SECTORS	Index Weight (%)	Current Market Cap (PKR'Bn)	Previous Market Cap (PKR'Bn)	Change (%) in Market Cap.
COMMERCIAL BANKS	20	833	839	(0.65)
FERTILIZER	7	422	468	(9.82)
OIL & GAS EXPLORATION COMPANIE	16	440	516	(14.77)
CEMENT	7	318	309	2.93
CHEMICAL	3	48	55	(11.50)
OIL & GAS MARKETING COMPANIES	2	124	139	(10.59)
PHARMACEUTICALS	3	100	111	(9.89)

Commentary

Economic Review: As the uncertainty hung over the global landscape leaving its footprint on the nation's economy, this month has been a fluctuating trajectory for the economic climate of the state with International Monetary Fund (IMF) revising the expected growth rate to 2.6pc, the adjustment reflecting the concern over the debt dynamics, persisting structural issues, external pressures and also the ongoing challenges in the industrial sector and agriculture performance. The global economic environment has been further shaped by the ongoing tariff war, which continues to disrupt trade flows and heighten uncertainty. In April, gold prices reached all-time highs, driven by increased global risk aversion as investors flocked to safe-haven assets. Meanwhile, a notable drop in international oil prices has brought temporary relief to Pakistan's import bill, slightly easing inflationary pressures and improving the trade balance. General CPI inflation eased to 0.3% year-on-year in April 2025, down from 0.7% in March and a significantly higher 17.3% in April 2024. On a month-on-month basis, inflation declined by 0.8% in April 2025, reversing the 0.9% increase recorded in March and exceeding the 0.4% drop seen in April 2024. On the external front, Pakistan's economic indicators show a mixed yet comparatively stable picture, with the current account continuing to post surplus and foreign exchange reserves reaching at a steady USD15.44 billion with state bank holding USD10.5 billion. Looking ahead, Pakistan is seeking to secure a \$1 billion arrangement under the IMF's Resilience and Sustainability Facility (RSF) and unlock \$1.3 billion under a new climate and resilience program. This will reinforce external buffers and support ongoing reform efforts, in an upcoming review scheduled for May 9, 2025. The economic managers must remain vigilant, as rising regional tensions could exert fresh pressure on the PKR:USD parity, amplifying volatility in currency markets. Further the central bank is expected to maintain a cautious stance on monetary policy in the upcoming review. On money market front, In the recent T-bill auction conducted by the State Bank of Pakistan, the government raised Rs561.99 billion. The weighted average yields were 12.14% for 1-month, 11.98% for 3-month, 11.96% for 6-month, and 11.97% for 12-month T-bills. A total of Rs1.5 trillion in bids were received.

Stock Market Review: On the monthly basis, the KSE 100 recorded a loss of ~5.50%, while the KMI30 also demonstrated negative returns, marking a decline of ~9.13% as the rising regional tensions in the subcontinent fueled market uncertainty, adding to existing economic pressures. Heightened military activity and diplomatic strain triggered investor caution, leading to increased volatility and pressure on the local currency. The fertilizer sector faced a decline due to inventory issues, reduced sales, and regulatory challenges. The oil sector saw a notable drop due to global price fluctuations and domestic production challenges, while the pharmaceutical sector struggled with regulatory hurdles. The market remains reactive to any developments, with geopolitical risks dampening recovery prospects. During the month, foreign investors exhibited a net selling position in the tune of USD 9.5 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 Insurance companies remained net sellers. Going forward, the market's current valuations suggest limited downside risk, and a cautious optimism prevails as investors anticipate stability and potential recovery in the coming months.



30-Apr-25

Disclaimer: The information contained in this report has been compiled by research department of Pak Qatar Asset Management Company Limited(PQAMC), from various sources supposed to be reliable and in good faith, but no representation or warranty, express or implied, is made as to their accuracy, completeness or correctness. Moreover, all opinions, figures and estimates contained in this document are based judgments as of the date of this document and are subject to change without notice and are provided in good faith but without legal responsibility.

PAK-QATAR

ASSET MANAGEMENT



For information regarding
Pak-Qatar Asset Management Company products
Please call us at
111-PQAMCL (772-625)

email us at info@pqamcl.com
or visit us at www.pqamcl.com

Address: Suite G 8-9 Business Arcade Block 6 PECHS Sharah-e-Faisal, Karachi

Disclaimer: The information contained in this report has been compiled by research department of Pak Qatar Asset Management Company Limited (PQAMCL), from various sources supposed to be reliable and in good faith, but no representation or warranty, express or implied, is made as to their accuracy, completeness or correctness. Moreover, all opinions, figures and estimates contained in this document are based judgments as of the date of this document and are subject to change without notice and are provided in good faith but without legal responsibility. Finally, the recipient should check this email and any attachments for the presence of any viruses. PQAMCL accepts no liability for any damage caused by any virus/error transmitted by this email.