



PAK-QATAR  
ASSET MANAGEMENT



# INVESTOR'S OUTLOOK

*August 15, 2025*

## Pak-Qatar Asset Management Company Limited

Keynote August 15, 2025

### Market Summary

	15-Aug-25	MTD	30days	90days	FYTD	CYTD
KSE100	146,492	5.09%	7.4%	22.4%	14.3%	27.2%
KMI30	208,316	5.79%	8.7%	15.4%	11.4%	16.6%
KMIALL	60,378	5.41%	8.2%	17.4%	11.4%	19.5%

### Global Markets

	15-Aug-25	MTD	30days	90days	FYTD	CYTD
UK	9,139	0.1%	-2.3%	-5.0%	-3.9%	-10.6%
USA	21,623	2.4%	-4.1%	-11.2%	-6.6%	-10.7%
China	3,697	3.5%	-5.2%	-8.9%	-6.5%	-9.3%
Japan	43,378	6.5%	-9.1%	-13.0%	-9.1%	-8.0%
India	80,598	-0.7%	2.5%	2.2%	3.7%	-3.1%

### Portfolio Investments (USD mn)

	15 days	30 days	90 days	365days	FYTD	CYTD
FIPI (net)	(16)	(26)	(91)	(377)	(47)	(165)
LIPI (net)	16	26	91	377	47	165
Ind.	29	13	58	95	96	85
Banks/DFIs	(62)	(7)	12	323	330	343
Companies	8	1	28	107	100	76
M.Funds	61	26	(24)	(160)	(176)	(331)
Brokers	(3)	4	0	(19)	(21)	(11)
Others	(10)	(14)	9	4	2	4
Ins.	(1)	2	(11)	(14)	(12)	(7)
NBFC	1	0	2	3	3	4

### Key Economic Figures

		FY21	FY22	FY23	FY24	FY25	15-Aug
Policy Rate	15-Aug-25	7.0%	13.8%	22.0%	20.5%	11.0%	11.00%
1yr KIBOR	15-Aug-25	8.1%	15.7%	23.3%	19.2%	11.3%	11.26%
Inflation	July End	9.8%	21.3%	29.4%	12.6%	3.20%	4.10%
PKR USD*	15-Aug-25	157.3	204.8	286.0	279.0	283.7	282.06

### Key Economic Figures

		FY21	FY22	FY23	FY24	FY25	FY26-TD
Imports	USD'mn	56,380	72,048	51,979	48,402	59,076	5,449
Exports	USD'mn	25,304	32,450	27,903	28,678	32,296	2,697
Trade Deficit	USD'mn	(31,076)	(39,598)	(24,076)	(19,724)	(26,780)	(2,752)
Remittances	USD'mn	29,370	31,238	27,028	27,093	38,346	3,214
FX Reserves	USD'mn	24,398	15,742	9,181	14,207	18,091	19,496

### PKRV Rates (change in bps)

	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ
PKRV 1Y	10.91	7	18	(34)	(72)	(630)
PKRV 3Y	11.07	(5)	12	(34)	(76)	(456)
PKRV 5Y	11.37	-	12	(47)	(94)	(360)
PKRV 10Y	12.00	(10)	(16)	(39)	(25)	(200)
PKRV 20Y	12.46	(4)	(7)	(2)	37	(141)

\*Inter Bank Rate

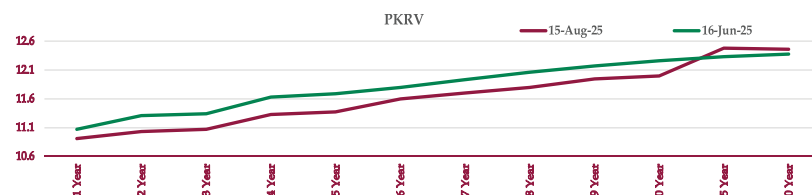
### KSE100 Index Top Ten Sector Details (on Free Float Market Capitalization)

SECTORS	Index Weight (%)	Current Market Cap	Previous Market Cap (PKR'Bn)	Change (%) in Market
COMMERCIAL BANKS	23	1,273	1,182	7.78
FERTILIZER	7	544	549	(0.97)
OIL & GAS EXPLORATION COMPANIE	15	526	497	5.67
CEMENT	6	390	355	9.87
CHEMICAL	2	50	51	(3.18)
OIL & GAS MARKETING COMPANIES	2	147	143	2.88
PHARMACEUTICALS	2	118	114	3.95

### Commentary

**Economic Review:** Recent meeting b/w US and Russian presidents have raised expectation towards peace in Eastern Europe. If the expectations are channelized on a discrete path, world can see a stability in energy prices which would also favor our country. Pakistan's economy has been navigating a complex landscape in recent months, with various factors influencing its trajectory. In the first half of August, several key developments shed light on the country's economic direction. With a renewed focus on economic stability, Pakistan's economy is showing positive signs of growth and development. The government's efforts to boost exports and curb imports are expected to contribute to economic stability, while remittance inflows are also anticipated to play a crucial role in supporting the country's economy. Current figures show exports at around \$3.5 billion and imports close to \$5.9 billion, resulting in a trade deficit of approximately \$2.4 billion for the month of July-25. While balancing trade remains a challenge. Meanwhile, remittances from overseas Pakistanis remain strong at nearly \$3.2 billion, playing a vital role in supporting the economy and easing pressure on foreign exchange reserves. The government's push to digitalize the economy and promote secure payment systems is helping create a more transparent financial environment. These efforts are reducing unofficial currency trading, which is easing pressure on the PKR to USD exchange rate and contributing to its recent decline, supporting a more stable and favorable business climate. The country's foreign reserves stood at almost \$19.5 billion with the central bank holding \$14.2 billion. Internationally, Pakistan's economic outlook has improved with international financial institutions and rating agencies endorsing signs of improvement. This positive trend is likely to attract more foreign investment and boost confidence in the economy. Recent international developments involving major global leaders could have significant implications for the world economy. Given Pakistan's strong trade connections with key partners, these geopolitical shifts may also impact the country's economic outlook moving forward. On the money market front, in the last T-bill auction the state bank raised Rs.386 billion against the participation of Rs.1,641 billion. Last cut-off yields settled at 10.8996%, 10.8502%, 10.8739% and 10.999% for 1M, 3M, 6M and 12M respectively.

**Stock Market Review:** The outset of FY26 continued to reflect a resilient and bullish undertone in the domestic equity market, with the KSE-100 Index extending its rally and touching fresh all-time highs. Investor sentiment remained broadly positive, underpinned by improving macroeconomic fundamentals and favorable policy developments. The benchmark KSE-100 Index posted a solid gain of approximately 5.09%, while the KMI-30 Index advanced by 5.79%, underscoring growing investor confidence across a broad swath of sectors. Key sectoral contributors included Commercial Banks, Cement, Oil & Gas Exploration Companies and Oil & Gas Marketing Companies. The rally was largely driven by expectations of monetary easing, improving external account metrics, and a stronger-than-expected fiscal performance in the early part of the year. The market did experience intermittent volatility—most notably during the second week of August when a midweek correction of over 600 points occurred, driven by concerns over delays in monetary policy announcements. However, these dips were largely absorbed as buying on weakness re-emerged quickly, keeping the broader trend intact. Foreign investors recorded net outflows of USD 16 million. On the domestic side, Individuals and



15-Aug-25

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