PAK-QATAR
ASSET MANAGEMENT

INVESTOR'S OUTLOOK

September 30, 2025

Pak-Qatar Asset Management Company Limited

Keynote September 30, 2025

PAK-QATAR ASSET MANAGEMENT

Market Summary

	30-Sep-25	MTD	30days	90days	FYTD	CYTD
KSE100	165,494	11.36%	11.4%	27.0%	29.1%	43.7%
KMI30	246,267	15.96%	16.0%	29.9%	31.8%	37.9%
KMIAll	67,675	10.53%	10.5%	23.5%	24.9%	33.9%

Global Markets

	30-Sep-25	MTD	30days	90days	FYTD	CYTD
UK	9,350	1.8%	-1.7%	-6.2%	-6.0%	-12.6%
USA	22,660	5.6%	-5.3%	-10.0%	-10.8%	-14.8%
China	3,883	0.6%	-0.6%	-11.0%	-10.9%	-13.7%
Japan	44,781	4.8%	-4.6%	-11.1%	-11.9%	-10.9%
India	80,268	0.6%	-0.6%	3.9%	4.2%	-2.7%

Portfolio Investments (USD mn) EQUITY

	15 days	30 days	90 days	365days	FYTD	CYTD
FIPI (net)	(39)	(57)	(132)	(420)	(132)	(250)
LIPI (net)	39	57	132	420	132	250
Ind.	19	34	89	111	89	130
Banks/DFIs	(32)	(48)	(150)	(212)	(150)	(187)
Companies	(15)	0	28	137	28	95
M.Funds	81	87	206	422	206	253
Brokers	(2)	(5)	(1)	(8)	(1)	(13)
Others	(7)	(9)	(39)	(27)	(39)	(17)
Ins.	(4)	(3)	(3)	(8)	(3)	(7)
NBFC	(0)	(0)	1	3	1	4

Portfolio Investments (USD mn) DEBT

	15 days	30 days	90 days	365days	FYTD	CYTD
FIPI (net)	0	0	(0)	(0)	(0)	(0)
LIPI (net)	(0)	(0)	0	0	0	0
Ind.	0	0	(0)	1	(0)	2
Banks/DFIs	19	52	97	537	97	541
Companies	1	1	0	2	0	3
M.Funds	(23)	(57)	(105)	(568)	(105)	(567)
Brokers	(0)	(0)	(0)	(0)	(0)	0
Others	0	1	3	12	3	10
Ins.	3	3	5	15	5	(7)
NBFC	-	-	(0)	(0)	(0)	(0)

Key Economic Figures

		FY21	FY22	FY23	FY24	FY25	FY26-TD
Policy Rate	30-Sep-25	7.0%	13.8%	22.0%	20.5%	11.0%	11.00%
1yr KIBOR	30-Sep-25	8.1%	15.7%	23.3%	19.2%	11.3%	11.32%
Inflation	Sep End	9.8%	21.3%	29.4%	12.6%	3.20%	5.60%
PKR USD*	30-Sep-25	157.3	204.8	286.0	279.0	283.7	281.32

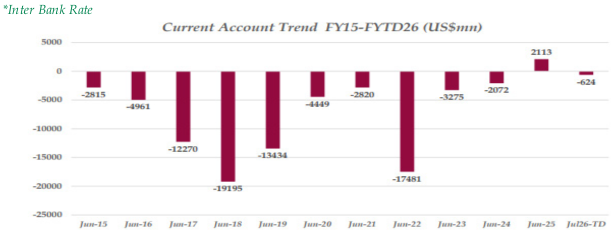
Key Economic Figures

		FY21	FY22	FY23	FY24	FY25	FY26-TD
Imports	USD'mn	56,380	72,048	51,979	48,402	59,076	11,115
Trade Deficit	USD'mn	(31,076)	(39,598)	(24,076)	(19,724)	(26,780)	(6,013)
Remittances	USD'mn	29,370	31,238	27,028	27,093	38,346	6,352
FX Reserves	USD'mn	24,398	15,742	9,181	14,207	18,091	19,793

PKRV Rates (change in bps)

	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ
PKRV 1Y	11.02	6	6	20	(94)	(246)
PKRV 3Y	11.18	10	10	10	(80)	(112)
PKRV 5Y	11.48	11	11	17	(99)	(71)
PKRV 10Y	12.00	(2)	(2)	(23)	(31)	(12)
PKRV 20Y	12.44	(1)	(1)	(13)	22	43

**Inter Bank Rate*



30-Sep-25

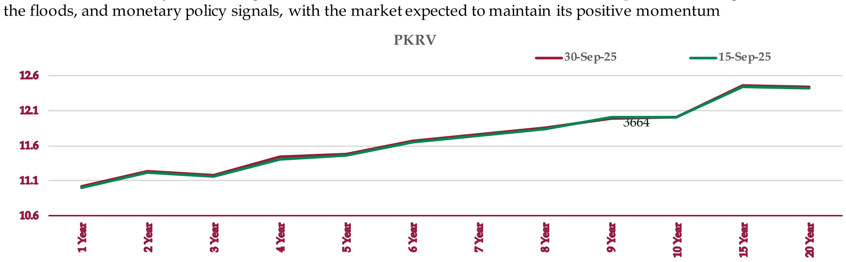
KSE100 Index Top Ten Sector Details (on Free Float Market Capitalization)

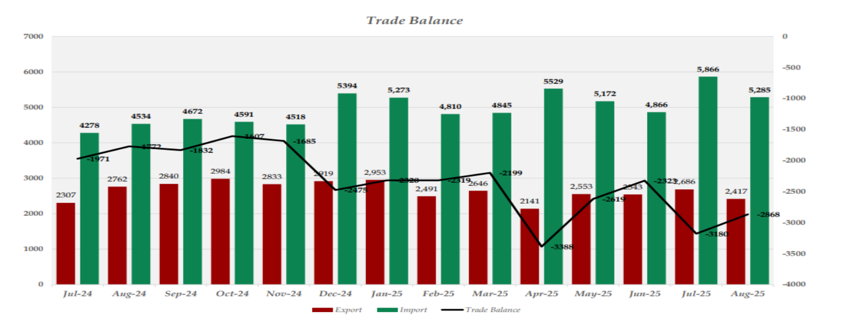
SECTORS	Index Weight (%)	Current Market Cap (PKR'Bn)	Previous Market Cap (PKR'Bn)	Change (%) in Market Cap.
COMMERCIAL BANKS	23	1,397	1,280	9.16
FERTILIZER	6	569	532	6.83
OIL & GAS EXPLORATION COMPANIES	15	592	525	12.62
CEMENT	7	474	428	10.81
CHEMICAL	2	53	50	5.12
OIL & GAS MARKETING COMPANIES	2	169	145	16.65
PHARMACEUTICALS	2	127	120	5.99

Commentary

Economic Review: During the month the country's economy faced a mix of optimism and significant challenges with all the events happening internally and globally that in turn may shape the future economic outlook all while grappling with the current flood induced shocks leaving its footprints for the coming times ahead. With the drag of recent floods the ADB has revised the projected GDP growth trajectory for the FY26 to 3.0%-3.25%, along with renewed inflationary pressure driven by severe monsoon floods devastating key agricultural regions in Punjab and Sindh. The floods disrupted crop production, especially rice and cotton, aggravating supply chain bottlenecks and pushing headline inflation above to 5.6% YoY in comparision to the last month of 3% YoY. These Recent climate-related shocks, along with the fiscal impact of disaster relief and lower-than-expected tax revenues, have added to the considerations in Pakistan's ongoing discussions with the IMF under its $7 billion Extended Fund Facility, as the country works toward meeting key fiscal and monetary targets to maintain continued support. On the external front the current account remained in deficit for FY26, pressured by import demand and external vulnerabilities, although foreign reserves showed modest improvement, totaling around $19.79 billion. Remittance inflows continued to provide critical support to foreign exchange stability and domestic consumption. Albeit all these events Recent developments suggest a gradual reopening of avenues for international engagement and cooperation, with steps taken to reconnect key sectors with global networks and foster strategic partnerships that may offer both economic and diplomatic benefits. Meanwhile, efforts to tap into underutilized natural resources indicate a growing focus on attracting investment that could help diversify revenue streams. Nonetheless, underlying challenges remain, including the potential impact of changes to favorable trade arrangements on export sectors, as well as continued pressures from inflation and fiscal limitations. The outlook remains one of hope depends on the management of current challenges, recovery efforts following recent environmental events, sustained external financial support, and developments in governance and institutional stability. Moving forward, structural reforms, improvements in climate resilience, and strengthened international partnerships will play a role in influencing the country's economic trajectory and its capacity to maintain stability.

Stock Market Review: During the month, the Pakistan Stock Exchange (PSX) demonstrated resilience amid cautious optimism and external challenges. The KSE-100 Index rose by 11.36%, while the KMI-30 gained 15.96%, supported by local institutional buying and the State Bank's decision to keep interest rates steady at 11%. Despite concerns over flood-related disruptions—particularly in agriculture—and rising inflation from supply-side shocks, investor sentiment remained steady, backed by strong corporate earnings. Key sectors like cement, oil & gas exploration, and oil & gas marketing and commercial banks led the gains. The market recorded net inflows of USD 57 million across equity and debt, with foreign corporates and banks/DFIs acting as net sellers in equities, while local institutions and overseas Pakistanis were net buyers. Looking ahead, attention will turn to macroeconomic data, potential GDP growth following the floods, and monetary policy signals, with the market expected to maintain its positive momentum





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