AM2

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پاک قطر

PAK-QATAR
ASSET MANAGEMENT

INVESTOR'S OUTLOOK

November 14, 2025

Pak-Qatar Asset Management Company Limited

Keynote November 14, 2025

PAK-QATAR ASSET MANAGEMENT

Market Summary						
	14-Nov-25	MTD	30days	90days	FYTD	CYTD
KSE100	161,935	0.19%	-2.3%	10.5%	26.3%	40.7%
KMI30	231,591	-0.48%	-4.2%	11.2%	23.9%	29.6%
KMIAll	63,730	-0.70%	-4.3%	5.6%	17.6%	26.1%

Global Markets						
	14-Nov-25	MTD	30days	90days	FYTD	CYTD
UK	9,698	-0.2%	-2.8%	-5.8%	-9.4%	-15.7%
USA	22,901	-3.5%	-1.0%	-5.6%	-11.8%	-15.7%
China	3,990	0.9%	-2.0%	-7.4%	-13.4%	-16.0%
Japan	50,377	-3.9%	-4.5%	-13.9%	-21.7%	-20.8%
India	84,563	0.7%	-2.3%	-4.7%	-1.1%	-7.6%

Portfolio Investments (USD mn) EQUITY						
	15 days	30 days	90 days	365days	FYTD	CYTD
FIPI (net)	(21)	(36)	(133)	(382)	(180)	(298)
LIPI (net)	21	36	133	382	180	298
Ind.	23	36	141	230	183	224
Banks/DFIs	(6)	5	(52)	(151)	(137)	(173)
Companies	13	26	53	144	61	127
M.Funds	(8)	(9)	79	301	186	233
Brokers	4	8	(1)	(11)	(0)	(12)
Others	(8)	-	(28)	(62)	(54)	(32)
Ins.	3	(19)	(59)	(72)	(61)	(7)
NBFC	0	0	0	4	2	4

Key Economic Figures							
		FY21	FY22	FY23	FY24	FY25	FY26-TD
Policy Rate	14-Nov-25	7.0%	13.8%	22.0%	20.5%	11.0%	11.00%
1yr KIBOR	14-Nov-25	8.1%	15.7%	23.3%	19.2%	11.3%	11.47%
Inflation	Oct End	9.8%	21.3%	29.4%	12.6%	3.20%	6.20%
PKR USD*	14-Nov-25	157.3	204.8	286.0	279.0	283.7	280.72

Key Economic Figures							
		FY21	FY22	FY23	FY24	FY25	FY26-TD
Imports	USD'mn	56,380	72,048	51,979	48,402	59,076	5,271
Exports	USD'mn	25,304	32,450	27,903	28,678	32,296	2,744
Trade Deficit	USD'mn	(31,076)	(39,598)	(24,076)	(19,724)	(26,780)	(10,091)
Remittances	USD'mn	29,370	31,238	27,028	27,093	38,346	3,419
FX Reserves	USD'mn	24,398	15,742	9,181	14,207	18,091	19,724

PKRV Rates (change in bps)						
	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ
PKRV 1Y	11.31	1	16	40	6	(179)
PKRV 3Y	11.46	8	15	39	5	(89)
PKRV 5Y	11.63	13	13	26	(21)	(68)
PKRV 10Y	11.97	7	(3)	(3)	(42)	(13)
PKRV 20Y	12.35	(3)	(11)	(11)	(13)	39

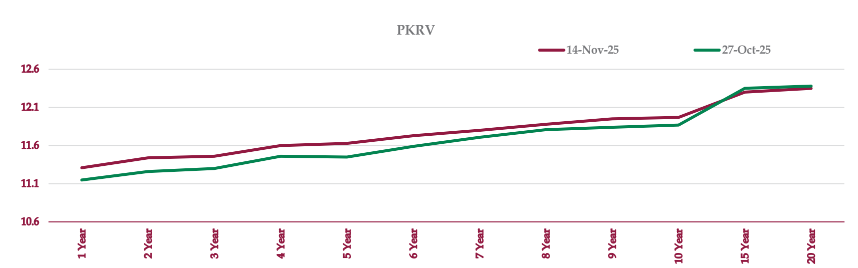
**Inter Bank Rate*

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 (PKR'Bn).
COMMERCIAL BANKS	24	1,381	1,435	(3.73)
FERTILIZER	7	626	584	7.23
OIL & GAS EXPLORATION COMPANIES	14	537	537	0.03
CEMENT	7	439	434	1.32
CHEMICAL	2	51	51	0.35
OIL & GAS MARKETING COMPANIES	2	155	162	(4.69)
PHARMACEUTICALS	2	114	118	(3.39)

Commentary

Economic Review: During the fortnight period, country continue to face headwinds on both constitutional and demarcated borders. Severe pressures on trade and business continue with newsflow regarding power tariff being major concern for textile sector as the exporters considered the proposed tariff structure unviable amid rising cost of production with a stagnant PKR:USD with stronger real effective exchange rate(REER). Also, active in the news was a continued mantra of foreign investments with government keeping newflow active of major investments with 1QFY26 FDI of ~USD 569 million compared to ~USD 865 million SPLFY. The country is also engaged with IMF for ~USD 1,200 million to under EFF and RSF facility with current Foreign Exchange Reserves standing at ~USD 19,723million with SBP reserves at ~USD 14,524 million with an import cover of ~2.9 months. Current Account deficit for 1QFY26 stood at ~USD 594 million compared to ~USD 502 million SPLFY with mainly support from remittances. Central bank also indicated in its monetary policy statement that the economy continues to absorb monetary easing and considering price stability in global energy markets i.e. oil outlook remains positive for economy; central bank will take measures with commensurate with inflation figures where core inflation figures have been rising steadily with urban/rural figures hitting 7.5%/8.4% on y/y basis. Albiet, the increase central bank is confident of achieving targeted inflation rate of 5%-7% hinging on stability. On the money market front, SBP conducted auction for TBill mopping PKR478 billion against target of PKR 550 billion with cutoff at 10.98%,11.04%,11.04%,11.35% for 1month/3month/6month and 12 months respectively.

Stock Market Review: On the fortnightly basis, the KSE-100 Index inched up by 0.19%, supported by selective buying and optimism amid ongoing talks with international lenders. In contrast, Islamic indices showed weakness, with the KMI-30 losing 0.48% and the KMI All Share dropping 0.71%, reflecting cautious sentiment in Shariah-compliant counters. The PKR USD rate persistently increases. The market witnessed total net inflows of USD 21 million across equity segment, with other organization and mutual funds emerging as net sellers in equities, whereas individuals and companies took the position of net buyers. Overall, sentiment stayed balanced but fragile, keeping volumes range-bound. Compounding the cautious mood, the PKR–USD rate persistently increased, adding pressure on investors. Despite these headwinds, several sectors offered support—Oil & Gas, Chemicals, and Cement posted solid gains, while Fertilizer notably outshined all, helping cushion the broader market’s downside. We expect the market to consolidate waiting key arrangements with IMF and postive new flows on country's borders.



14-Nov-25

PAK-QATAR
ASSET MANAGEMENT
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