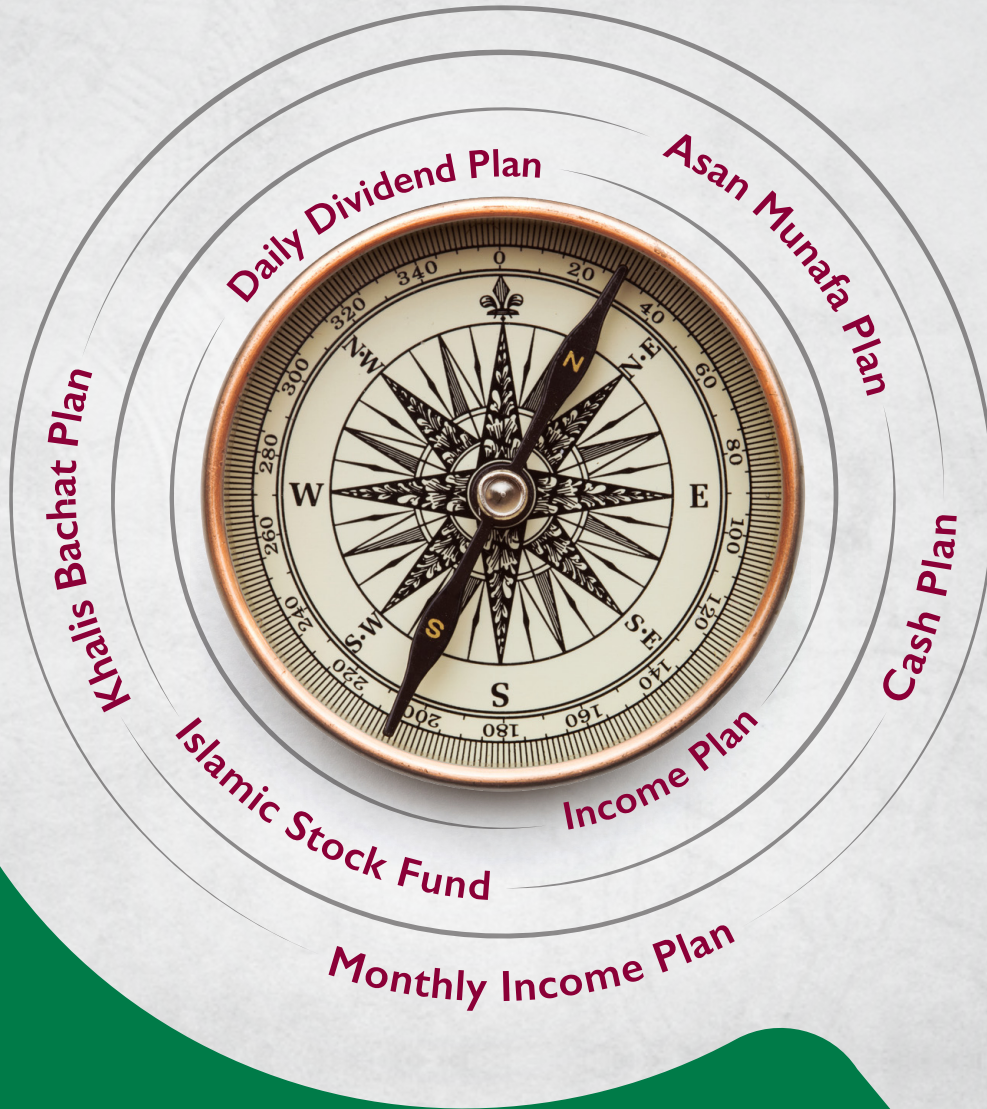


# AM2

Rated by PACRA with Positive outlook



PAK-QATAR  
ASSET MANAGEMENT



# INVESTOR'S OUTLOOK

*November 28, 2025*

## Pak-Qatar Asset Management Company Limited

Keynote November 28, 2025

### Market Summary

	28-Nov-25	MTD	30days	90days	FYTD	CYTD
KSE100	166,678	3.12%	5.2%	12.2%	30.0%	44.8%
KMI30	239,316	2.84%	4.5%	12.7%	28.0%	34.0%
KMIAll	65,437	1.96%	3.5%	6.9%	20.7%	29.5%

### Global Markets

	28-Nov-25	MTD	30days	90days	FYTD	CYTD
UK	9,721	0.0%	0.4%	-5.5%	-9.6%	-15.9%
USA	23,366	-1.5%	2.5%	-8.2%	-13.5%	-17.4%
China	3,889	-1.7%	3.3%	-0.8%	-11.1%	-13.8%
Japan	50,254	-4.1%	2.1%	-15.0%	-21.5%	-20.6%
India	85,707	2.1%	-0.8%	-6.9%	-2.5%	-8.8%

### Portfolio Investments (USD mn)

	15 days	30 days	90 days	365days	FYTD	CYTD
<b>EQUITY</b>						
FIPI (net)	(24)	(37)	(124)	(354)	(199)	(316)
LPII (net)	24	37	124	354	199	316
Ind.	(7)	17	125	218	180	221
Banks/DFIs	21	14	(16)	(135)	(118)	(155)
Companies	(0)	15	31	125	59	125
M.Funds	13	(6)	76	309	195	242
Brokers	6	11	1	(8)	5	(7)
Others	(11)	(18)	(33)	(71)	(64)	(42)
Ins.	1	4	(60)	(89)	(60)	(7)
NBFC	0	0	0	4	2	4

### Key Economic Figures

		FY21	FY22	FY23	FY24	FY25	FY26-TD
Policy Rate	28-Nov-25	7.0%	13.8%	22.0%	20.5%	11.0%	11.00%
1yr KIBOR	28-Nov-25	8.1%	15.7%	23.3%	19.2%	11.3%	11.43%
Inflation	Nov End	9.8%	21.3%	29.4%	12.6%	3.20%	6.10%
PKR USD*	28-Nov-25	157.3	204.8	286.0	279.0	283.7	280.53

### Key Economic Figures

		FY21	FY22	FY23	FY24	FY25	FY26-TD
Imports	USD'mn	56,380	72,048	51,979	48,402	59,076	20,720
Exports	USD'mn	25,304	32,450	27,903	28,678	32,296	10,630
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	12,955
FX Reserves	USD'mn	24,398	15,742	9,181	14,207	18,091	19,605

### PKRV Rates (change in bps)

	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ
PKRV 1Y	11.15	(15)	-	19	6	(61)
PKRV 3Y	11.40	2	8	32	11	(47)
PKRV 5Y	11.59	9	12	22	1	(36)
PKRV 10Y	11.92	2	5	(10)	(31)	2
PKRV 20Y	12.35	(3)	(3)	(10)	-	55

\*Inter Bank Rate

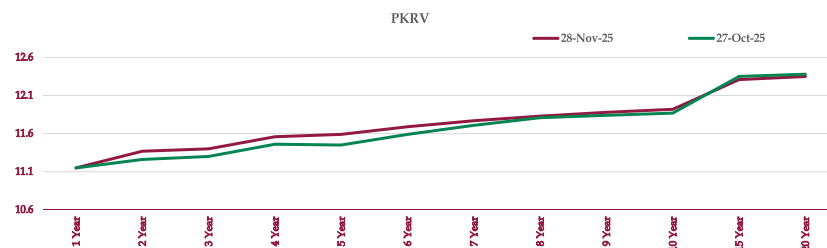
### KSE100 Index Top Ten Sector Details (on Free Float Market Capitalization)

SECTORS	Index Weight (%)	Current Market Cap (PKR'Bn)	Previous Market Cap (PKR'Bn)	Change (%) in Market Cap (PKR'Bn).
COMMERCIAL BANKS	23	1,405	1,435	(2.08)
FERTILIZER	8	679	584	16.38
OIL & GAS EXPLORATION COMPANIES	14	562	537	4.65
CEMENT	7	455	434	4.97
CHEMICAL	2	52	51	1.04
OIL & GAS MARKETING COMPANIES	2	161	162	(1.02)
PHARMACEUTICALS	2	113	118	(4.37)

### Commentary

**Economic Review:** Pakistan's economy continued to move through a phase of cautious stability, supported by ongoing reforms and IMF-guided commitments, yet challenged by inflationary pressures and external imbalances. CPI inflation rose to 6.1% YoY in November 2025 from 6.2% recorded in previous month, driven mainly by higher costs in education, health, clothing, transport, and food. Market sentiment suggests the possibility of a 50-bps reduction in the policy rate at the next MPC, supported by improving inflation dynamics and stabilizing economic conditions. Despite this, industrial performance remained encouraging, with LSM growing 4.1% during Jul-Sep FY2026, led by textiles and non-metallic minerals. Fiscal indicators showed gradual improvement. Net federal revenues increased by 2.4%, while FBR tax collection grew by 11.4% to Rs. 3,834.9 billion, reflecting stronger enforcement. However, external pressures persisted as the current account deficit widened to \$733 million, with imports rising faster than exports. The trade deficit reached \$10.1 billion, though foreign reserves remained stable at \$19.7 billion, supported by steady remittances. Overall, the outlook remains cautiously positive, shaped by reform progress, external support, and efforts to strengthen macroeconomic stability, though vulnerabilities in inflation, trade, and fiscal space continue to require careful management. The upcoming IMF review remains a key cornerstone for the economic trajectory with an IMF report highlighting in details, facts related to corruptions and control exercised to ensure economic benefits to certain sectors in the economy. IMF report had highlighted structural institutional weaknesses, overlapping responsibilities and concentrated policy and action centers particularly with respect to tax collection. IMF also emphasized strengthening of debt management office. The government has initiated some actions which indicates policy implementation in this direction with the separation of tax policy office from FBR along with resuscitations of debt management office. Along with these measures, government in order to enhance exports has decided to abolish export development surcharge (EDS) in order to boost exports growth to curtail Current Account deficit. The recent developments with SIFC recommendations also push for tax and tariffs rationalization indicating the actions which can incentivize exports-oriented growth. SIFC recommendations also includes abolishment of super tax on corporates which would allow a natural growth for companies. These movements have been reflected in the recent adjustments in yields across Treasury bill and PIB auctions. In the latest T-bill auction, the cut-off yields were observed at 10.8873% for 1-month, 11.0000% for 3-month, and 11.0000% for 6-month instruments. For Pakistan Investment Bonds (PIBs), yields stood at 11.4900% for the 3-year, 11.6390% for the 5-year, and 12.0005% for the 10-year tenors. Meanwhile, the current Ijarah Sukuk auction recorded cut-off rates of 10.9400% for 3-year FRR, 11.1800% for 5-year FRR, and 99.8631 for 10-year VRR. These figures indicate a trend of slightly higher yields across short- and long-term instruments, reflecting ongoing market adjustments.

**Stock Market Review:** The monthly basis, market closed on a positive note, with the KSE-100 index rising around 3.12% and KMI-30 index rise by 2.84%. The positive vibes turned as government indicated discussion regarding tariff rationalization, reduction in corporate tax rate including changes to super tax with regards to corporates despite a report from IMF with regards to governance and regulatory practices hindering sustained growth. Key sectors i.e. sectors Fertilizers, Oil and Gas exploration and Cement performed relatively well, while pharmaceuticals and Commercial banks came under pressure. During the month, the foreign investors remained net sellers to the tune of USD 37 million, while mutual funds and other organizations remain net buyers pinning hope on financial closures to major deals in oil & gas and minerals. Overall. Looking ahead we expect the market to sustain positive momentum albeit hiccups on apex decision making actors.



28-Nov-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](mailto:info@pqamcl.com)  
or visit us at [www.pqamcl.com](http://www.pqamcl.com)

### Head Office - Karachi

Suite # G-8/9, Business  
Arcade, Block-6, P.E.C.H.S.,  
Shahrah-e-Faisal,  
Karachi-75400.  
UAN: (021) 111- 772-625

### Sales Office - Islamabad

Chenab Center,  
4th Floor, Jinnah Avenue,  
Blue Area,  
Islamabad.

### Sales Office - Rawalpindi

Office No. 504 & 505, 5th  
Floor, Survey No. 167/6,  
Kohistan Tower,  
Mehfooz Road, Saddar,  
Rawalpindi.

### Sales Office - Lahore

3rd Floor, 31-E  
Commercial Area,  
Cavalry Ground Cantt,  
Lahore.

**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.