**AM2+ / AM2**

Rated by VIS with **Stable** outlook

Rated by PACRA with **Positive** outlook

پاک قطر

PAK-QATAR

ASSET MANAGEMENT

Daily Dividend Plan

Asan Munafa Plan

Khalis Bachat Plan

Cash Plan

Islamic Stock Fund

Income Plan

Monthly Income Plan

# INVESTOR'S OUTLOOK

*January 15, 2026*


# *Pak-Qatar Asset Management Company Limited*

## *Keynote January 15, 2026*

PAK-QATAR ASSET MANAGEMENT

**Market Summary**

| | 15-Jan-26 | MTD | 30days | 90days | FYTD | CYTD |
|---|---|---|---|---|---|---|
| KSE100 | 181,456 | 4.25% | 6.5% | 10.8% | 41.5% | 4.3% |
| KMI30 | 254,343 | 2.34% | 4.2% | 6.6% | 36.1% | 2.3% |
| KMIAll | 69,744 | 2.76% | 3.8% | 5.8% | 28.7% | 2.8% |

**Global Markets**

| | 15-Jan-26 | MTD | 30days | 90days | FYTD | CYTD |
|---|---|---|---|---|---|---|
| UK | 10,239 | 3.1% | -5.4% | -8.6% | -14.2% | -3.0% |
| USA | 23,530 | 1.2% | -1.8% | -3.6% | -14.1% | -1.2% |
| China | 4,113 | 3.6% | -7.0% | -6.6% | -15.9% | -3.5% |
| Japan | 54,089 | 7.4% | -8.4% | -12.0% | -27.1% | -6.9% |
| India | 83,383 | -2.2% | 1.6% | 0.7% | 0.3% | 2.2% |

**Portfolio Investments (USD mn)**
**EQUITY**

| | 15 days | 30 days | 90 days | 365days | FYTD | CYTD |
|---|---|---|---|---|---|---|
| FIPI (net) | (60) | (77) | (152) | (412) | (307) | (55) |
| LIPI (net) | 60 | 77 | 152 | 412 | 307 | 55 |
| Ind. | (2) | 18 | 53 | 232 | 205 | (16) |
| Banks/DFIs | (76) | (85) | (54) | (220) | (188) | (71) |
| Companies | 58 | 57 | 91 | 200 | 137 | 56 |
| M.Funds | 88 | 105 | 130 | 388 | 338 | 89 |
| Brokers | 1 | 4 | 20 | 5 | 12 | 3 |
| Others | 7 | 9 | (10) | (34) | (53) | 10 |
| Ins. | (15) | (30) | (81) | (165) | (147) | (7) |
| NBFC | (0) | (0) | 2 | 7 | 3 | (0) |

**Key Economic Figures**

| | | FY21 | FY22 | FY23 | FY24 | FY25 | FY26-TD |
|---|---|---|---|---|---|---|---|
| Policy Rate | 15-Jan-26 | 7.0% | 13.8% | 22.0% | 20.5% | 11.0% | 10.50% |
| 1yr KIBOR | 15-Jan-26 | 8.1% | 15.7% | 23.3% | 19.2% | 11.3% | 10.55% |
| Inflation | Dec End | 9.8% | 21.3% | 29.4% | 12.6% | 3.20% | 5.60% |
| PKR USD* | 15-Jan-26 | 157.3 | 204.8 | 286.0 | 279.0 | 283.7 | 279.96 |

**Key Economic Figures**

| | | FY21 | FY22 | FY23 | FY24 | FY25 | FY26-TD |
|---|---|---|---|---|---|---|---|
| Imports | USD'mn | 56,380 | 72,048 | 51,979 | 48,402 | 59,076 | 25,558 |
| Exports | USD'mn | 25,304 | 32,450 | 27,903 | 28,678 | 32,296 | 12,790 |
| Trade Deficit | USD'mn | (31,076) | (39,598) | (24,076) | (19,724) | (26,780) | (12,768) |
| Remittances | USD'mn | 29,370 | 31,238 | 27,028 | 27,093 | 38,346 | 19,733 |
| FX Reserves | USD'mn | 24,398 | 15,742 | 9,181 | 14,207 | 18,091 | 21,248 |

**PKRV Rates (change in bps)**

| | Rate % | 15day Δ | 1m Δ | 3m Δ | 6m Δ | 12m Δ |
|---|---|---|---|---|---|---|
| PKRV 1Y | 10.06 | (33) | (75) | (113) | (67) | (156) |
| PKRV 3Y | 10.05 | (45) | (94) | (123) | (87) | (192) |
| PKRV 5Y | 10.34 | (47) | (81) | (110) | (95) | (181) |
| PKRV 10Y | 10.94 | (53) | (78) | (105) | (112) | (116) |
| PKRV 20Y | 11.66 | (28) | (49) | (79) | (85) | (33) |

**Inter Bank Rate*

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

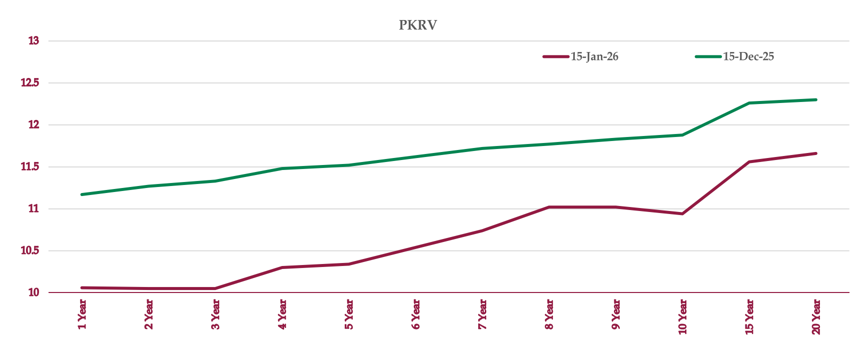
| SECTORS | Index Weight (%) | Current Market Cap (PKR'Bn) | Previous Market Cap (PKR'Bn) | Change (%) in Market Cap (PKR'Bn). |
|---|---|---|---|---|
| COMMERCIAL BANKS | 25 | 1,632 | 1,491 | 9.47 |
| FERTILIZER | 7 | 693 | 688 | 0.69 |
| OIL & GAS EXPLORATION COMPANIES | 15 | 622 | 590 | 5.40 |
| CEMENT | 7 | 488 | 483 | 1.18 |
| CHEMICAL | 2 | 54 | 53 | 1.51 |
| OIL & GAS MARKETING COMPANIES | 2 | 164 | 166 | (1.00) |
| PHARMACEUTICALS | 2 | 123 | 116 | 5.92 |

**Commentary**

**Economic Review:** In its recent report, the World Bank has projected Pakistan's GDP growth at around 3% for FY26, with a further improvement to 3.4% in FY27, primarily driven by stronger performance in the agriculture sector. Despite these conservative estimates, the government remains optimistic on surpassing budgeted estimates, supported by softer international crude oil prices, manageable inflation levels, and relative stability in the PKR/USD exchange rate. The external account position has shown resilience, with foreign exchange reserves strengthening to approximately USD 21 billion, including around USD 16 billion held by the State Bank of Pakistan. However, concerns have emerged regarding the Current Account Deficit (CAD), which stood at nearly USD 812 million during 5MFY26, compared to a surplus of USD 503 million in the same period last year. This deterioration is mainly attributed to higher import volumes, although robust remittance inflows—amounting to about USD 16.45 billion—have provided meaningful support. Encouragingly, the country has made progress in diversifying export markets, particularly through expanding linkages in the MENA region in security sphere beyond traditional textile sector. These developments have had a positive impact on foreign exchange market expectations.
On the global front, recent geopolitical tensions in the Caribbean and Iran have had only a limited impact on international crude oil prices so far. Nevertheless, any escalation could pose risks to global supply chains, particularly through disruptions in tanker movements, which may ultimately influence commodity prices. Additionally, the international community remains cautious regarding the evolving rhetoric of major global leaders and its potential implications for geopolitical and economic stability.

The PKRV yield curve shifted slightly downward across most tenors, with yields declining by a few basis points, reflecting improved market sentiment and expectations of easier monetary conditions. The market has largely priced in a cumulative 50 bps policy rate cut, resulting in gains in Fixed Rental Rate (FRR) Sukuks, particularly in the medium-term segment. Money market conditions remained comfortable, as the latest T-bill auction saw PKR 754.9bn realized against a target of PKR 822.9bn. Cut-off and weighted average yields for 1-month to 12-month tenors hovered in the 10.1%–10.2% range, reflecting near-term stability while markets increasingly anticipate a gradual downward adjustment in interest rates going forward.

**Stock Market Review:** On a fortnightly basis, the market closed on a positive note, with the KSE-100 index gaining 2.01% and the KMI-30 index rising by 2.57%. Sector-wise, Commercial Banks, Pharmaceuticals, and Oil & Gas Exploration companies outperformed, while Fertilizers and Oil and Gas Exploration companies remained under pressure. Foreign investors recorded net outflows of USD 59 million, mainly driven by Foreign corporates, whereas mutual funds and companies stayed net buyers. During the period, the stock market touched a new high by decisively breaking the 182 level, indicating improving investor confidence. Yield curve has already incorporated an expected cut of 50bps in the upcoming Monetary Policy.




15-Jan-26

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


**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.