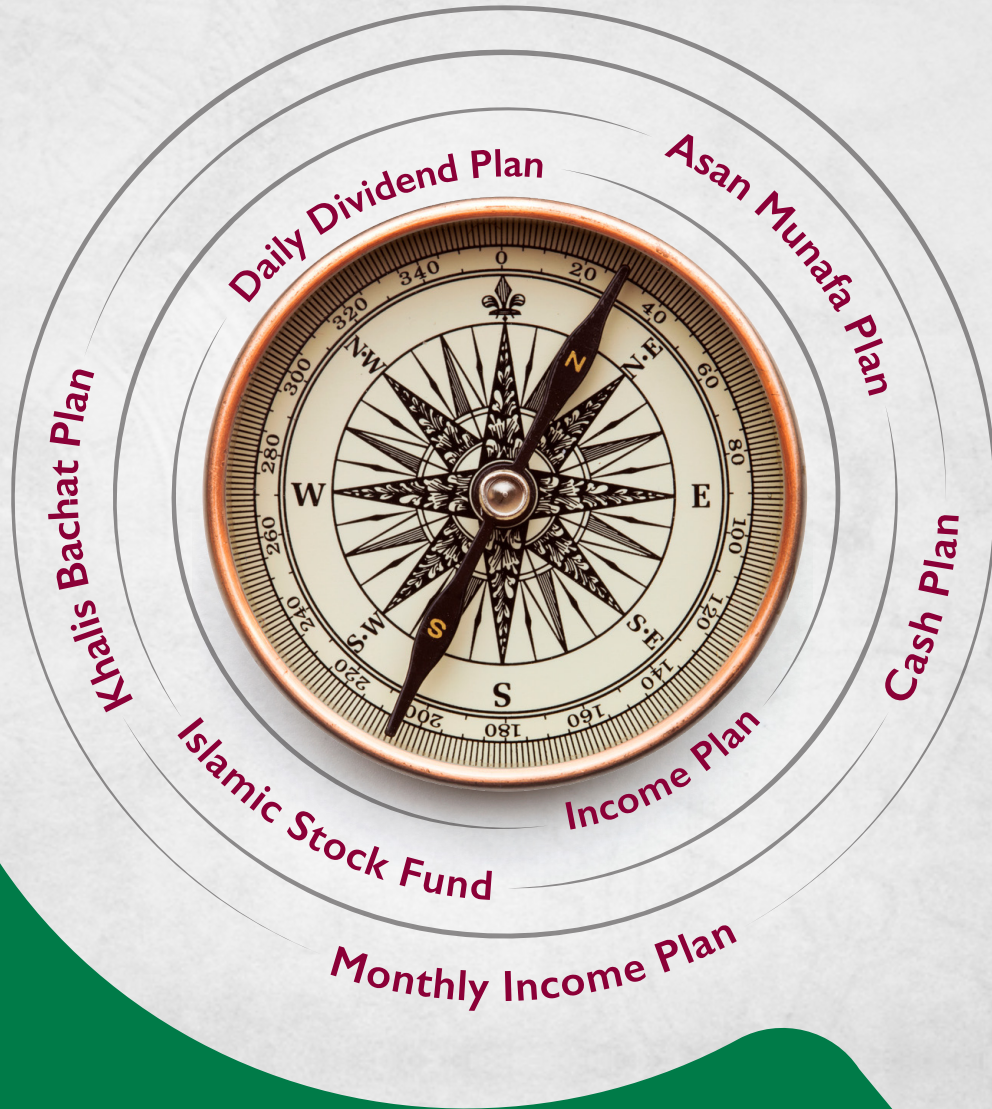


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پاک قطر

PAK-QATAR
ASSET MANAGEMENT



INVESTOR'S OUTLOOK

April 15, 2026

Pak-Qatar Asset Management Company Limited

Keynote April 15, 2026

Market Summary

	15-Apr-26	MTD	30days	90days	FYTD	CYTD
KSE100	168,520	13.30%	13.0%	-7.1%	34.1%	-3.2%
KMI30	243,648	12.76%	14.2%	-4.2%	31.8%	-2.0%
KMIAll	65,555	12.36%	11.8%	-6.0%	21.9%	-3.4%

Global Markets

	15-Apr-26	MTD	30days	90days	FYTD	CYTD
UK	10,560	3.8%	-2.3%	-3.0%	-17.0%	-5.9%
USA	24,016	11.2%	-6.8%	-2.0%	-15.2%	-3.2%
China	4,027	3.5%	1.4%	2.1%	-14.5%	-1.4%
Japan	58,583	10.1%	-7.2%	-7.7%	-31.2%	-14.1%
India	78,111	8.6%	-3.3%	6.7%	7.0%	9.1%

Portfolio Investments (USD mn)

	EQUITY					
	15 days	30 days	90 days	365days	FYTD	CYTD
FIPI (net)	(3)	(20)	(348)	(710)	(652)	(401)
LIPI (net)	3	20	348	710	652	401
Ind.	19	47	117	344	310	89
Banks/DFIs	(51)	(47)	19	(169)	(164)	(47)
Companies	7	6	213	373	351	270
M.Funds	40	37	32	378	373	124
Brokers	2	1	(26)	(12)	(13)	(21)
Others	0	2	23	(13)	(30)	32
Ins.	(14)	(25)	(30)	(195)	(178)	(7)
NBFC	0	(0)	(0)	4	3	(0)

Key Economic Figures

		FY21	FY22	FY23	FY24	FY25	FY26-TD
Policy Rate	15-Apr-26	7.0%	13.8%	22.0%	20.5%	11.0%	10.50%
1yr KIBOR	15-Apr-26	8.1%	15.7%	23.3%	19.2%	11.3%	11.98%
Inflation	Mar End	9.8%	21.3%	29.4%	12.6%	3.20%	7.30%
PKR USD*	15-Apr-26	157.3	204.8	286.0	279.0	283.7	278.96

Key Economic Figures

		FY21	FY22	FY23	FY24	FY25	FY26-TD
Imports	USDmn	56,380	72,048	51,979	48,402	59,076	41,823
Exports	USDmn	25,304	32,450	27,903	28,678	32,296	20,741
Trade Deficit	USDmn	(31,076)	(39,598)	(24,076)	(19,724)	(26,780)	(21,082)
Remittances	USDmn	29,370	31,238	27,028	27,093	38,346	30,321
FX Reserves	USDmn	24,398	15,742	9,181	14,207	18,091	21,895

PKRV Rates (change in bps)

	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ
PKRV 1Y	11.59	(31)	(8)	153	40	(22)
PKRV 3Y	11.95	(50)	51	190	67	15
PKRV 5Y	12.00	(49)	22	166	56	(31)
PKRV 10Y	12.48	(30)	17	154	49	-
PKRV 20Y	12.70	(21)	12	104	25	35

*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	1,436	1,260	13.99
FERTILIZER	7	630	568	10.92
OIL & GAS EXPLORATION COMPANIES	16	589	539	9.26
CEMENT	6	426	341	24.90
CHEMICAL	2	48	45	8.15
OIL & GAS MARKETING COMPANIES	2	136	121	12.81
PHARMACEUTICALS	2	110	95	15.97

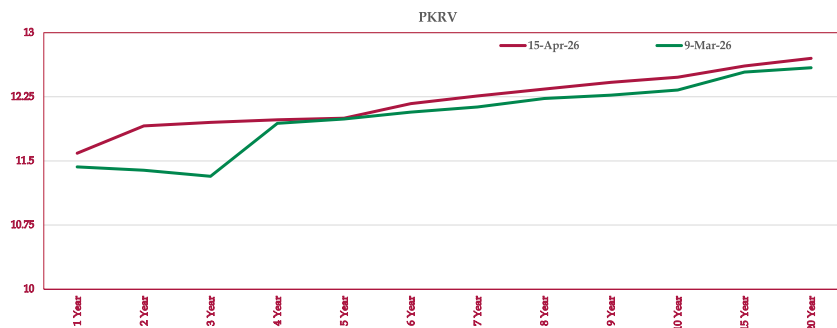
Commentary

Economic Review: Pakistan's entry in geopolitical spotlight has not been a surprise for many. Its proximity to conflict zones and Middle East makes a viable choice for major powers. Iran-US war is also proving a finer opportunity to be a player in the landscape. The conflict resulted in country being an arranger of meeting b/w leadership of Iran and US followed by new rounds of meetings which are to take place b/w conflicting parties and Pakistan being an intermediary with many other influencing nations including China, GCC nations and Turkey. The conflict has opened fresh debate on global trades and supply chains. The assumed freedom of navigation has now been in history while gulf states are also reassessing geographical reality that unfolds with new rules based global order. Pakistan despite being a key player, it also remains susceptible due to higher reliance on energy from GCC but a subtle dependency on capital inflows from gulf states. A recent UAE demand for loan repayment added some exercise for economic managers which was simultaneously refurbished by other GCC states. On the domestic front, economic indicators suggest gradual stabilization. The LSM sector grew by 6.4% YoY in February 2026, with cumulative growth of 5.9% in 8MFY26, led by petroleum and food sectors, while textiles remained sluggish. The external account posted a strong surplus of ~US\$1.1bn in March 2026, bringing the 9MFY26 balance to near breakeven, supported by import compression, stable exports, and robust remittances (US\$3.8bn in March; US\$30.3bn cumulative). The trade deficit narrowed to US\$2.4bn amid lower non-energy imports, although rising petroleum imports highlight ongoing energy dependence. While these trends indicate improving external stability, structural challenges persist. Export growth remains limited, further constrained by REER appreciation to 105.2, affecting competitiveness. Although remittances continue to anchor the external position, Pakistan's ability to sustain its growing geopolitical importance will depend on strengthening its export base and reducing reliance on external inflows.

The T-bill auction held on 16-April-2026 witnessed strong participation. The 1-month T-bill was accepted at 10.6982%, while the 3-month tenor saw the highest participation of PKR 766.9bn at a cut-off of 11.4380%. The 6-month tenor recorded limited interest with PKR 2.4bn accepted at 11.1549%, whereas the 12-month tenor saw PKR 193.1bn accepted at a relatively higher cut-off of 11.8900%, indicating a slight upward bias at the longer end. In parallel, the Hybrid Sukuk Ijarah auction showed mixed participation. The 1-year VRR Sukuk attracted PKR 84.2bn against a target of PKR 150bn, with PKR 60bn accepted at a cut-off of 11.80%. Conversely, the 10-year VRR Sukuk witnessed strong demand, with participation of PKR 196.2bn against a target of PKR 50bn. The cut-off spread was set at +35bps, resulting in a yield of 11.7185%, reflecting investor preference for floating-rate instruments amid expectations of future rate adjustments.

Stock Market Review:

On a fortnightly basis, the equity market closed on a strong positive note, with the KSE-100 index gaining 13.30% and the KMI-30 index increasing by 12.76%, reflecting a broad-based recovery in investor sentiment following the prior period of heightened volatility and sharp correction. The latest period marked a clear reversal, supported by improved liquidity conditions and value buying at lower levels. Sector-wise, Cements, Pharmaceuticals, Commercial Banks, Oil & Gas Marketing companies, and Fertilizers led the market performance, indicating a strong rebound. On the flow side, foreign investors recorded net outflows of USD 3.3 million, primarily led by foreign corporates and banks/DFIs, while mutual funds and local individuals remained net buyers, providing strong domestic support and driving the recovery in index levels. The market is expected to stay cautiously positive, with near-term direction driven by macro data, foreign flows, and policy signals, while consolidation at current levels may support further upside.



15-Apr-26

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