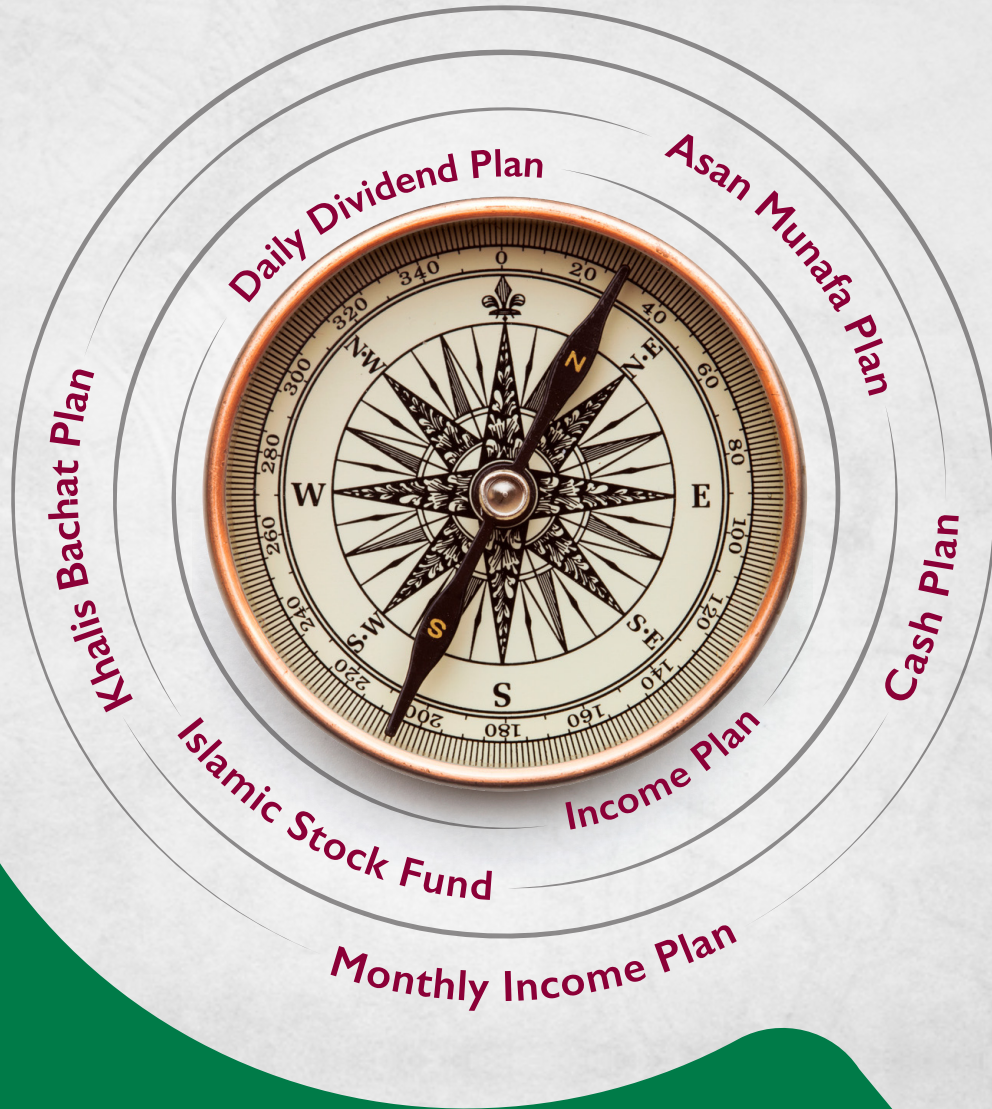


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پاک قطر

PAK-QATAR
ASSET MANAGEMENT



INVESTOR'S OUTLOOK

April 30, 2026

Pak-Qatar Asset Management Company Limited

Keynote April 30, 2026

Market Summary

	30-Apr-26	MTD	30days	90days	FYTD	CYTD
KSE100	162,994	9.58%	9.6%	-11.5%	29.7%	-6.4%
KMI30	234,098	8.34%	8.3%	-10.3%	26.6%	-5.8%
KMIAH	63,285	8.47%	8.5%	-11.2%	17.7%	-6.8%

Global Markets

	30-Apr-26	MTD	30days	90days	FYTD	CYTD
UK	10,379	2.0%	-1.9%	-1.5%	-15.6%	-4.3%
USA	24,892	15.3%	-13.3%	-5.7%	-18.2%	-6.6%
China	4,112	5.7%	-5.4%	0.1%	-16.2%	-3.5%
Japan	59,654	12.1%	-10.8%	-10.6%	-32.4%	-15.6%
India	76,914	6.9%	-6.5%	7.0%	8.7%	10.8%

Portfolio Investments (USD mn)

	EQUITY					
	15 days	30 days	90 days	365days	FYTD	CYTD
FIPI (net)	2	0	(326)	(706)	(649)	(398)
LIPI (net)	(2)	(0)	326	706	649	398
Ind.	51	62	106	371	353	132
Banks/DFIs	(9)	(52)	30	(174)	(165)	(48)
Companies	11	16	230	376	360	279
M.Funds	(19)	19	12	356	353	103
Brokers	(4)	(2)	(20)	(8)	(17)	(25)
Others	(11)	(11)	13	(42)	(41)	21
Ins.	(21)	(33)	(45)	(177)	(197)	(7)
NBFC	1	0	0	4	3	0

Key Economic Figures

		FY21	FY22	FY23	FY24	FY25	FY26-TD
Policy Rate	30-Apr-26	7.0%	13.8%	22.0%	20.5%	11.0%	11.50%
1yr KIBOR	30-Apr-26	8.1%	15.7%	23.3%	19.2%	11.3%	12.34%
Inflation	April End	9.8%	21.3%	29.4%	12.6%	3.20%	10.90%
PKR USD*	30-Apr-26	157.3	204.8	286.0	279.0	283.7	278.77

Key Economic Figures

		FY21	FY22	FY23	FY24	FY25	FY26-TD
Imports	USD'mn	56,380	72,048	51,979	48,402	59,076	46,793
Exports	USD'mn	25,304	32,450	27,903	28,678	32,296	23,265
Trade Deficit	USD'mn	(31,076)	(39,598)	(24,076)	(19,724)	(26,780)	(23,528)
Remittances	USD'mn	29,370	31,238	27,028	27,093	38,346	30,321
FX Reserves	USD'mn	24,398	15,742	9,181	14,207	18,091	21,269

PKRV Rates (change in bps)

	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ
PKRV 1Y	12.04	14	14	169	74	9
PKRV 3Y	12.53	8	8	227	115	73
PKRV 5Y	12.85	36	36	223	135	48
PKRV 10Y	13.13	35	35	204	123	63
PKRV 20Y	13.28	37	37	158	90	89

*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	1,414	1,260	12.24
FERTILIZER	7	560	568	(1.47)
OIL & GAS EXPLORATION COMPANIES	16	572	539	6.20
CEMENT	6	374	341	9.43
CHEMICAL	2	47	45	6.58
OIL & GAS MARKETING COMPANIES	2	133	121	9.74
PHARMACEUTICALS	2	100	95	5.50

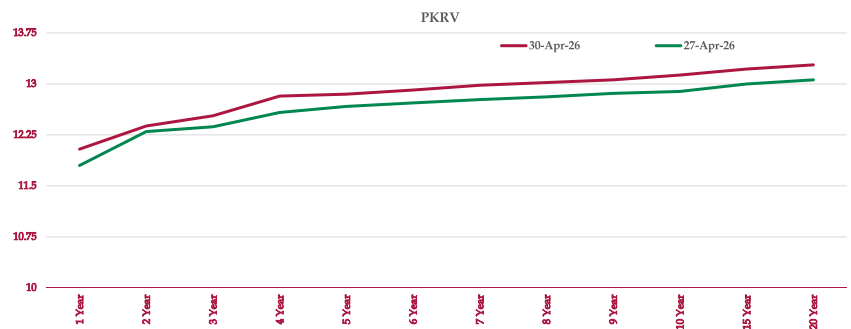
Commentary

Economic Review: Pakistan's economy witnessed a critical shift in monetary policy as the central bank increased the policy rate by 100 basis points to 11.50%, effective April 28, 2026. This decision reflects a cautious and tightening stance in response to rising global uncertainties, particularly stemming from the prolonged Middle East conflict. The surge in global energy prices, higher freight costs, and elevated insurance premiums, along with ongoing supply chain disruptions, have added pressure to the macroeconomic outlook. While recent economic data has remained broadly in line with expectations, the central bank anticipates these external shocks to gradually reflect in key indicators, especially inflation. Headline inflation increased to 10.9% in April, following a rise of 7.3% in March, while core inflation inched up to 7.8%, and is expected to rise further—potentially remaining in double digits in the coming months—before easing later. Inflation is likely to remain above the target range of 5-7% through much of FY27, prompting the need to anchor expectations and contain second-round effects. On the growth front, the economy showed resilience, with real GDP expanding by 3.8% in H1-FY26 compared to 1.9% last year, supported by strong performance in large-scale manufacturing, which grew by 5.9%. However, some moderation in activity was observed in March, and lower-than-expected wheat production has slightly weakened the agricultural outlook. Externally, Pakistan recorded a current account surplus of \$1.1 billion during FY26, largely supported by steady remittance inflows despite worsening terms of trade, with workers' remittances remaining a key support, rising by 8.2% to US\$30.3 billion compared to US\$28.0 billion last year. Foreign exchange reserves stood at \$20.6 billion by April 2026, aided by successful Eurobond issuance and improved external financing. Additionally, a staff-level agreement with the International Monetary Fund in March 2026 provided further confidence to external stability.

In the T-bill auction held in April 2026, the government raised PKR 1,043.5bn against a total face value target of PKR 1,072.5bn, indicating strong participation across tenors. The allotments and yields were as follows: the 1-month tenor cleared at a cut-off yield of 11.4785% (W.A.Y: 11.4040%), the 3-month at 11.8398% (W.A.Y: 11.7187%), the 6-month at 11.9801% (W.A.Y: 11.8564%), and the 12-month at 12.0999% (W.A.Y: 12.0386%). The yield curve remained upward sloping, reflecting higher return expectations at the longer end. The majority of the realization was concentrated in the 1-month and 3-month papers, highlighting investor preference for shorter tenors amid prevailing interest rate uncertainty.

Stock Market Review:

During the month, the Pakistan Stock Exchange delivered a positive performance despite heightened volatility, supported by resilient investor participation amid an intensified geopolitical environment. The KSE-100 Index registered a notable MTD gain of 9.58%, while the KMI-30 Index advanced by 8.34%. Sector-wise activity also remained broadly positive, with Cement, Oil & Gas Marketing Companies, and Commercial Banks emerging as key gainers, whereas the Fertilizer sector underperformed, posting a marginal decline of 1.47%. On the flow side, foreign investors recorded net outflows of USD 0.18 million, primarily led by foreign Individuals and Mutual Funds, whereas Banks/DFIs and local individuals remained net buyers, providing strong domestic support and helping the market recover from intramonth lows. Going forward, we expect the market to remain range-bound with elevated volatility, and investors are advised to realize gains strategically to mitigate risks amid continued fluctuations across asset classes.



30-Apr-26

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