

## Macroeconomic Dashboard




### GDP Growth

1HFY26  
3.76%

1HFY25  
1.94%

### SBP Reserves (US\$m)

March'26  
16,382  53%

March'25  
10,676

### Policy Rate

March'26  
10.50%

March'25  
12.00%

### Consumer Price Index

9MFY26  
5.67%


9MFY25  
5.25%

### Current Account Balance (US\$m)

9MFY26  
+8

9MFY25  
+1,674

### Remittances (US\$m)

9MFY26  
30,321  8%

9MFY25  
28,030

### QUARTERLY HIGHLIGHTS

Pakistan equities faced a volatile 3QFY26. After a strong start in January, the KSE-100 Index corrected sharply in February and March, closing March 2026 at 148,743 points compared with 174,054 points in December 2025. The quarterly decline reflected pressure from heightened geopolitical tensions, rising global oil prices, foreign selling, and weaker-than-expected corporate earnings.

The macroeconomic backdrop remained more stable than the previous year. Real GDP growth for 1HFY26 stood at 3.8% versus 1.9% in 1HFY25.

Average CPI remained relatively contained at 5.67% in 9MFY26 compared with 5.25% in 9MFY25; however, monthly inflation rose toward quarter-end, with national CPI reaching 7.30% YoY in March 2026.

SBP maintained the policy rate at 10.50% in March 2026 against 12.00% in March 2025 due to stable monetary conditions. While the lower-rate environment supports the medium-term investment case for equities, the central bank's cautious tone suggested that further easing may not be immediate, particularly amid regional uncertainty and the risk of imported inflation from higher oil prices.

External indicators presented a mixed picture. SBP reserves improved to US\$16,382mn in March 2026 from US\$10,676mn in March 2025, while workers' remittances increased to US\$30,321mn in 9MFY26 from US\$28,030mn a year earlier. However, the current account balance narrowed from a surplus of US\$1,674mn in 9MFY25 to a marginal surplus of US\$8mn in 9MFY26.

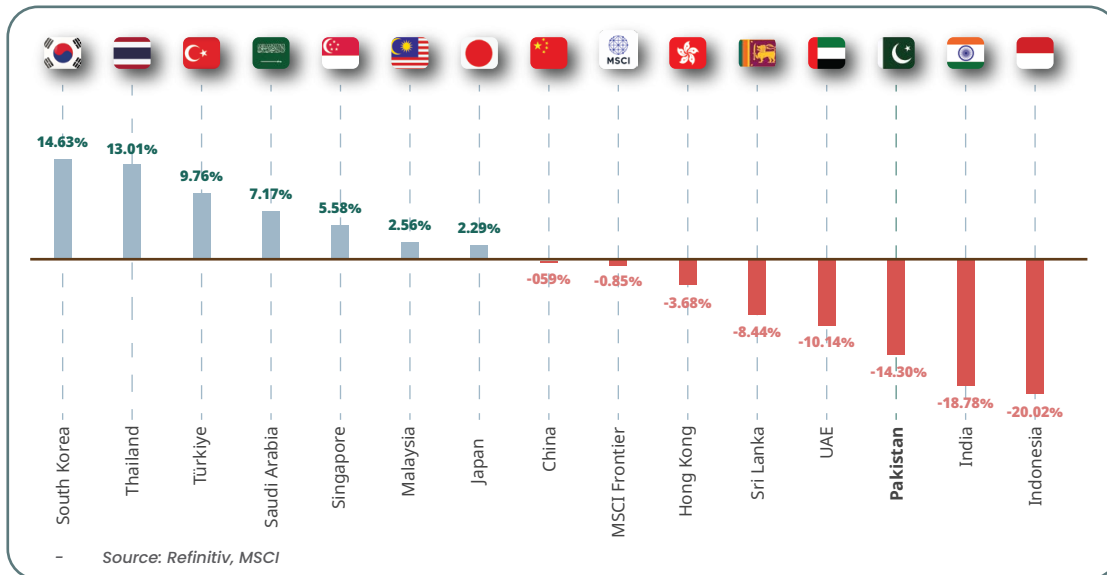
Moreover, Pakistan has repaid UAE their US\$3.5mn deposits along with the US\$1.2mn payment of the Eurobond. Pakistan has also received US\$3mn deposits from the Saudi government and has raised ~US\$750mn from the Euro market after four years.

Foreign direct investment remained a weak spot, with net FDI declining by 27% YoY to US\$1.195bn in 9MFY26. This underscores the need for more durable investment inflows to strengthen external stability and support long-term growth.

Overall, 3QFY26 was a quarter of continued macro stabilization but risk-averse market pricing. Stronger growth, lower interest rates, higher reserves, and resilient remittances provided a stronger fundamental base than last year; however, geopolitical developments, oil-price volatility, foreign selling, and soft FDI kept investors cautious.

Going forward, inflation, oil prices, the external account, IMF program continuity, and recovery in foreign investment will remain key drivers of market direction.

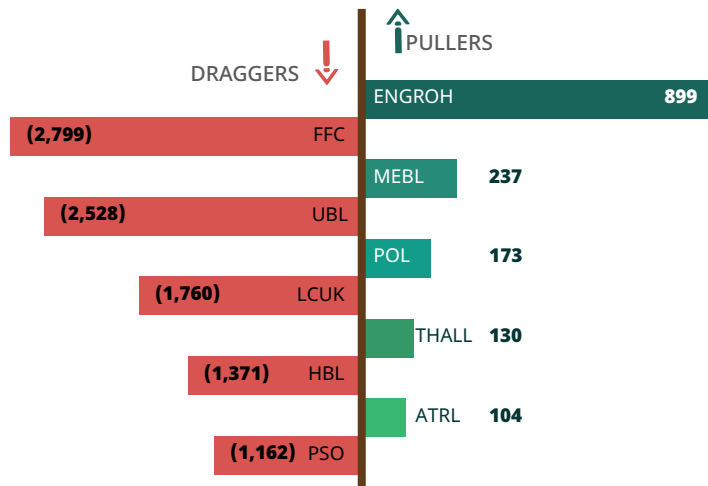
## Performance of Global Stock Indices in USD during January 2026 - March 2026



The KSE-100 Index is currently trading at a PER of **8.3x** against its 15-year average of **8.59x**, offering a dividend yield of **~6.3%** versus the historical average of **~6.11%**

Source: Arif Habib Limited Weekly Market Update

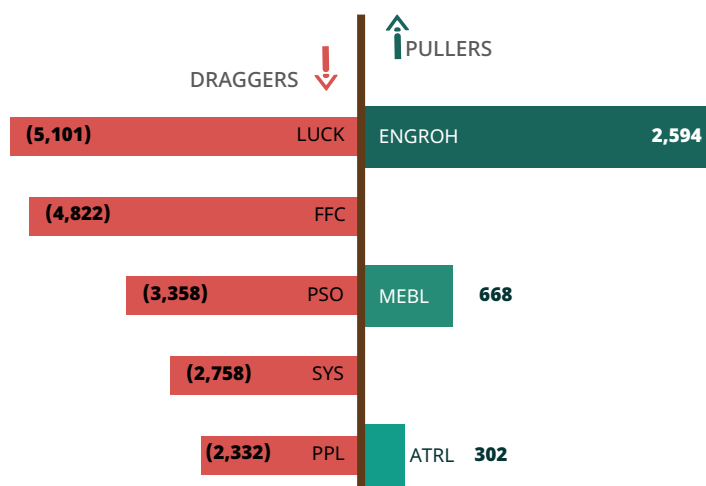
### KSE100 Scrip-wise Pullers and Draggers (3QFY26)



### KSE100 Sectors Contribution (3QFY26)

Sector	Points Contribution
Commercial Banks	(6,222)
Cement	(4,952)
Fertilizer	(3,731)
Technology & Communication	(1,760)
Oil & Gas Marketing Companies	(1,656)

### KMI30 Scrip-wise Pullers and Draggers (3QFY26)



### KMI30 Sectors Contribution (3QFY26)

Sector	Points Contribution
Cement	(10,231)
Fertilizer	(6,725)
Oil & Gas Marketing Companies	(4,717)
Oil & Gas Exploration Companies	(4,599)
Technology & Communication	(3,289)

## Monthly Trading Statistics (3QFY26)

Month	Average Daily Traded Volume (Mn)		Average Daily Traded Value (PKR Mn)	
	Ready	DFC	Ready	DFC
January	1,087	302	62,763	20,034
February	770	261	39,545	16,903
March	487	180	27,689	11,008

- PSX witnessed its highest value traded for the quarter of PKR 91bn on January 08, 2026.
- The KSE100 Index achieved its highest ever closing value of 189,167 points on January 23, 2026.
- Average daily traded volume was 791mn in the ready market from January to March '26.

## Top KSE100 Stocks Based On Total Shareholder Return (3QFY26)

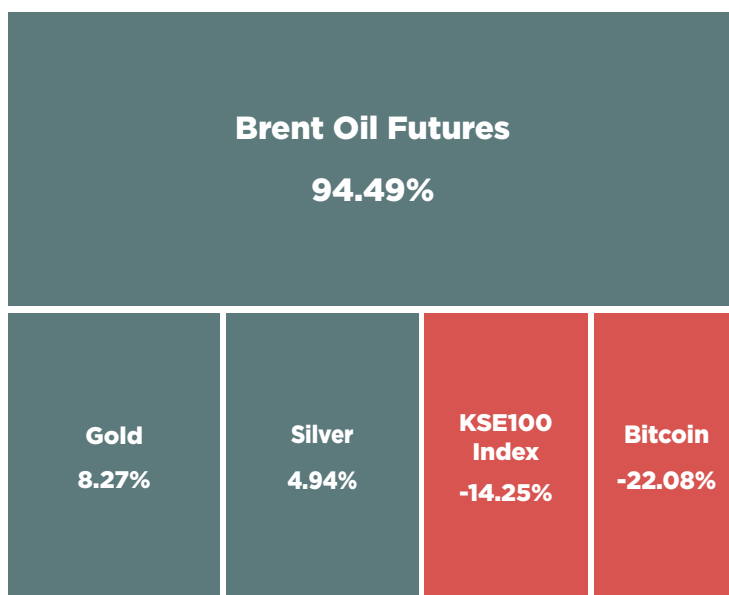
Company Name	Symbol / Return (%)
Thal Limited	THALL 17.07%
K-Electric Limited	KEL 16.19%
Engro Holdings Limited	ENGROH 11.58%
Attock Refinery Limited	ATRL 10.62%
Pakistan Oilfields Limited	POL 6.26%
Meezan Bank Limited	MEBL 3.45%
Atlas Honda Limited	ATLH 3.38%
Bank Alfalah Limited	BAFL 1.71%

## Top 10 Companies by Market Capitalization (PKR Bn)

Symbol	Market Cap. Mar'26	Market Cap. Mar'25	YoY Change
OGDC	1,164	1,001	16.29%
UBL	831	503	65.26%
MEBL	815	444	83.48%
MARI	754	821	-8.21%
FFC	699	526	32.83%
PPL	539	521	3.50%
LUCK	523	439	19.22%
MCB	435	333	30.81%
HBL	365	224	62.70%
NBP	359	162	120.97%

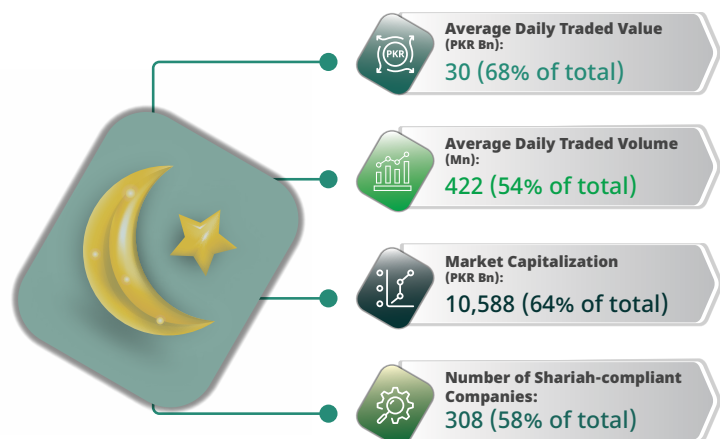
As of March 31, 2026, PSX has 13 companies with a market capitalization exceeding US\$1billion. This marks an increase of 2 companies from Mar'25.

## Asset Class Returns (USD) - 3QFY26



Brent oil delivered the highest return among other asset classes followed by gold and silver. The index showed signs of correction in 3QFY26, after an impressive return of 57% (USD) in FY25.

## Shariah Related Performance (3QFY26)



## GIS Auction Statistics (Jan'26 - Mar'26)

Number of Auctions	3
Amount Raised (PKR Bn)	648
Oversubscription	2.47x

## GIS Auction Statistics (Dec'23 - Mar'26)

Number of Auctions	32
Amount Raised (PKR Bn)	4,684
Oversubscription	3.70x

## What's Happening at PSX

### Transition to the T+1 Settlement Cycle

PSX successfully transitioned to the T+1 settlement cycle effective February 9, 2026, under the guidance of SECP and in close coordination with NCCPL, CDC, PSBA, SBP, PBA, MUFAP, brokers, custodian clearing members, asset management companies, settling banks, E-Clear, and other market participants.

With this move, Pakistan joined major global markets such as the United States, Canada, Mexico, Argentina, India, Jamaica, and China in adopting a faster settlement framework.

### GoP Ijarah Sukuk (GIS)

PSX continued to advance the GIS primary market auction platform and strengthen secondary market infrastructure during 3QFY26.

#### a. GIS Primary Market Developments

From July 2025 to March 2026, the Ministry of Finance raised PKR 2.20 trillion through GIS primary market auctions, of which PKR 811.53 billion was mobilized during 3QFY26, representing 37% of the total amount raised in FY26.

#### b. GIS Secondary Market Developments

During 9MFY26, total GIS trading volume reached PKR 759.69 billion, including PKR 250.79 billion in 3QFY26, accounting for 33% of FY26 trading volume. PSX also onboarded three additional commercial banks—two conventional and one Islamic—as direct trading participants for proprietary GIS trading.

### Process Improvement in Negotiated Deals Market (NDM)

The NDM trade verification process was improved through the introduction of an Authorization Form upload mechanism in the THIMS application. This has replaced manual submissions and enhanced operational efficiency for TREC Holders and other market participants.

### New Listings



In 3QFY26, PSX witnessed 3 IPOs for the Main Board; including Signature Residency REIT, Pak-Qatar General Takaful Limited and Ghani Dairies Limited, having a total paid-up capital of PKR 1,770mn and raising PKR 3,974mn. Additionally, 2 corporate debts were listed with the total issue size of PKR 7,000mn.

### Regulatory Approval of PSX Regulations

PSX has proposed regulations dedicated for Shariah compliant securities trading at PSX. The new chapter prescribes key requirements pertaining to eligibility criteria for Shariah-compliant securities broker, pre-trade validations to ensure trading in a Shariah-compliant manner, ensuring compliance with the Shariah Governance Regulations, 2023 or Guidelines for Offering Islamic Financial Services among other pertinent requirements.

### Oversight of Security Brokers and Listed Companies

Oversight included disciplinary actions against 26 non-compliant securities brokers for infractions, including but not limited to improper client asset segregation, failure to maintain clients' pre-trade order instructions, blank sales, etc. Besides, oversight also included disciplinary actions against 107 listed companies for infractions, including but not limited to listed companies' disclosure requirements.

## **PSX Conducts Webinar on Key 'Post-Listing Disclosure and Reporting Obligations' for Listed Companies**

PSX conducted two webinars on "Key Disclosure and Reporting Obligations" including one in collaboration with the Pakistan Institute of Corporate Governance (PICG) to strengthen market transparency and regulatory compliance. These sessions educated listed companies on PSX's role as a front-line regulator, highlighting common reporting breaches and the legal implications of non-compliance(s). The sessions emphasized the benefits of compliance, improved market perception and reduced enforcement risks, aiming to safeguard investors' interests and boost capital market stability.

## **IT GRC, Helpdesk & Support Services**

During the quarter, the PSX continued to strengthen its technology infrastructure, cybersecurity posture, and operational resilience. Key initiatives included enhancements to the KiTS Android application and the successful migration from the legacy PUCARS portal to the new platform, improving user experience, operational efficiency, and system stability. A disaster recovery session was also conducted with brokerage partners to reinforce business continuity preparedness.

## **Tableau Implementation**

PSX also advanced its business intelligence capabilities through the implementation of Tableau. Training was provided to analysts across key business functions. The implementation has empowered business users to independently meet a significant portion of their analytical and reporting requirements.

Tableau enables faster development of reports and management dashboards, supports data extraction in multiple formats, and offers flexible visualization options for improved analysis and presentation.

## **Investor Awareness & Webinars**

To help people learn more about investing, PSX held 9 webinars, including 4 on Islamic finance and Shariah-compliant investments, and 5 on Roshan Digital Accounts, and 109 investor awareness sessions in total. These sessions were held at universities and professional institutions, helping participants better understand Islamic finance and how capital markets work.

## **Events & Stakeholder Engagement**

Over nine months in 2026, PSX organized 33 events, including Gong ceremonies, industry meetups, and celebrations such as International Women's Day. PSX also jointly hosted several roundtable conferences with CFA Society Pakistan, ACCA, and various Chambers of Commerce, bringing together industry leaders, government officials, and experts. All these activities helped PSX build stronger relationships with stakeholders and grow its presence in the financial sector.

## **Campaigns**

During this period, PSX ran several awareness campaigns on social media covering topics like Cash-Settled Futures (CSF), the shift to T+1 settlement, ETFs, and Shariah-compliant investments. The content included videos, infographics, tutorials, podcasts, articles, investor handbooks, and social media reels, along with joint sessions held with SECP, CDC, and NCCPL. Key highlights included a Green Sukuk tutorial and explainer video, multiple CSF videos, a broker safety video, and a seven-video T+1 campaign with two media packages. Other ongoing campaigns covered ETFs, Sahulat Accounts, GOP Ijarah Sukuk, Image REIT IPO, EIPO, Pak Qatar Takaful, Ghani Dairies, etc.

## **Media Outreach**

PSX issued 12 press statements during this period and held several media briefings, with a particular focus on the T+1 settlement transition. These efforts kept the public and investors well-informed, improved transparency, and helped build greater confidence in PSX's activities.

### **Shariah-compliant Capital Market**

In collaboration with its Shariah partners, PSX revised the KMI Index screening criteria, including strengthening the benchmark for interest-bearing debt to total assets to 33%. A Shariah rating mechanism is also introduced, assigning star ratings to companies based on their Shariah ratios.

Additionally, PSX implemented an objection mechanism, allowing companies to contest their Shariah status within five days of publication, thereby improving governance, transparency, and stakeholder confidence. Shariah screening has also been formalized for newly listed companies, ensuring the availability of compliance information from the outset.

Moreover, in line with the broader objective of transitioning towards a fully Shariah-compliant capital market, PSX has introduced Shariah regulations for a dedicated Shariah trading counter.

### **Data Vending Business**

In the first nine months of FY26, the Exchange continued strong expansion in its data vending business and maintained a strong, collaborative partnership with its international strategic data vending partner, Deutsche Börse AG (DBAG). PSX introduced its PSX Index, Market Statistics, and Corporate Announcements (PSX EOD) offering on the Deutsche Börse Marketplace, strengthening its international presence. Further, direct connectivity contracts with leading international data vendors were renewed, sustaining an incremental revenue stream, along with adding 1 new local client.

### **Permanent Membership of World Federation of Exchanges (WFE)**

In addition, PSX transitioned from affiliate to full membership of the World Federation of Exchanges, underscoring PSX's commitment to international best practices and elevating its standing within the global exchanges' community, thereby positioning Pakistan as a well-regulated and attractive international investment destination.

## Events & Engagements

### PSX Cricket Match 2026 - A Night of Power-Hitting & Team Spirit

We brought employees together for an exciting and action-packed Cricket Match this January at Urban Turf Sports Arena, Bahadurabad.

Employees across the organization showcased their skills with powerful batting, sharp bowling, and high-energy fielding. The match was a perfect blend of healthy competition and camaraderie, strengthening workplace relationships outside the office. A cheering crowd and a lively environment fueled the team spirit, capped off with a collaborative dinner.

The event reinforced PSX's commitment to fostering a refreshed, engaged, and unified organizational culture. The evening was a true reflection of the PSX family's unity and energy!



### Celebrating International Women's Day 2026 - Ringing the Bell for Change



PSX partnered with UN Women for International Women's Day 2026, hosted a "Ring the Bell" ceremony at the PSX Auditorium themed around Rights, Justice, and Action for all women and girls.

The traditional bell-ringing reaffirmed our collective responsibility towards gender equality and inclusivity. We recognize the vital contributions of women in shaping Pakistan's financial and corporate landscape. The session reinforced PSX's dedication to fostering a workplace where women are empowered to lead and thrive. With both in-person and virtual participation, the event showcased strong organizational support for women's advancement and reaffirmed PSX's mission to drive initiatives that empower women and ensure inclusion remains a priority in the workplace

### PSX Staff Beach Picnic 2025/26 - A Day of Relaxation & Team Bonding

The PSX team took over Hawksbay for a day of sun, sand, and serious team bonding! From high-speed jet skiing and ATV rides to a classic Halwa Puri breakfast and live BBQ by the shore, it was the ultimate escape from the daily grind. With cricket, volleyball, horse and camel rides in the mix, our team returned recharged with memorable experience. Beyond the fun, these moments are key to driving the inclusive and energized culture we value at PSX.



## Pakistan Stock Exchange Hosts Gong Ceremony to Celebrate the Successful Privatisation of Pakistan International Airlines (PIA)

The Pakistan Stock Exchange (PSX) hosted a Gong Ceremony to commemorate the successful privatisation of Pakistan International Airlines (PIA), a landmark transaction valued at Rs180 billion.

The ceremony, held on February 12, 2026, brought together key dignitaries including Advisor to the Prime Minister on Privatisation and Chairman of the Privatisation Commission Mr. Muhammad Ali, SECP Commissioner Mr. Muhammad Ali Farid Khwaja, business

leaders Mr. Arif Habib and Mr. Aqeel Karim Dhedhi, PSX Chairman Mr. Ruhail Muhammad with the Board of Directors, PBA Chairman & BOP CEO Mr. Zafar Masud, CDC CEO Mr. Badiuddin Akber, NCCPL CEO Mr. Naveed Qazi, along with representatives from banks, brokerage houses, and asset management companies. The event marked the first major divestment of a state-owned enterprise in nearly two decades, with bids totaling around Rs250 billion (USD 900 million), reflecting strong investor confidence and underscoring Pakistan's ongoing economic reform agenda.



## PSX hosted a Gong Ceremony honoring Mr. Samir Dossal to mark the \$1B Canada-Pakistan trade milestone

PSX hosted the ceremonial Gong Ceremony in honor of Mr. Samir Dossal, President of the Canada Pakistan Business Council, celebrating the \$1 billion Canada-Pakistan trade milestone.

The event recognized the deepening economic ties and highlighted the strong performance of the Pakistan stock market, sending a positive signal to Canadian investors. The ceremony also showcased successful collaborations in agrifood, education, and Canadian franchises in Pakistan, including Tim Hortons, Mary Brown's Chicken, and Second Cup, reinforcing the shared economic future between the two countries.



## Pakistan Stock Exchange (PSX), in collaboration with CFA Society Pakistan, proudly hosted an insightful seminar titled "Global Trends and Their Influence on Local Capital Markets"

The session featured renowned economist and strategist Mr. Yousuf Nazar, who shared his perspectives on how evolving global dynamics are reshaping capital markets worldwide and what these shifts mean for investors in Pakistan.



## Haleon Pakistan to Invest PKR 3.3 Billion (US\$12m) in Panadol Manufacturing Expansion

Haleon Pakistan marked a major milestone with a gong ceremony at the PSX, attended by British High Commissioner Jane Marriott. The company announced a significant investment in its Jamshoro facility to expand in-house manufacturing of the Panadol portfolio. The project boosts production capacity to 8 billion tablets and upgrades the liquid packaging line, strengthening local supply and reducing reliance on third-party manufacturers. This expansion reflects Haleon's long-term commitment to Pakistan's consumer healthcare sector and highlights growing foreign direct investment in local manufacturing.



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