



Monthly Performance Report April 2026



ECONOMIC OVERVIEW & OUTLOOK

Pakistan’s economy has completed Q3 FY2026 on a stable footing, supported by macroeconomic stability and gradually strengthening growth momentum. On the domestic front, the manufacturing sector maintained its growth momentum.

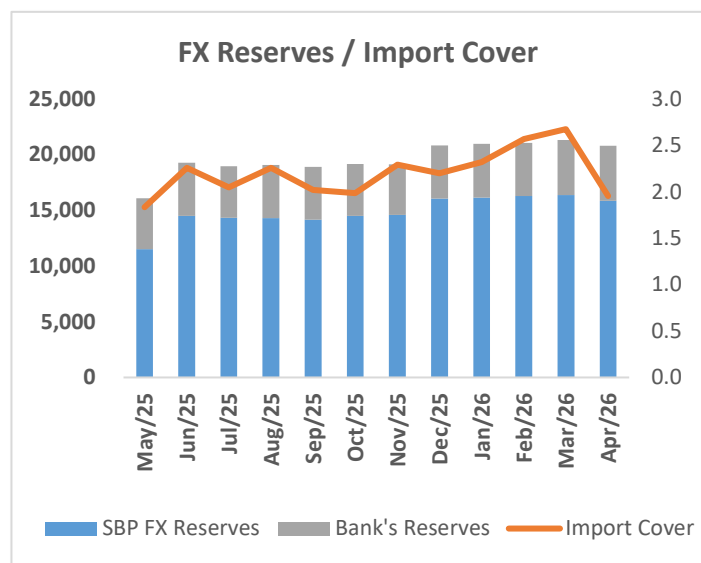
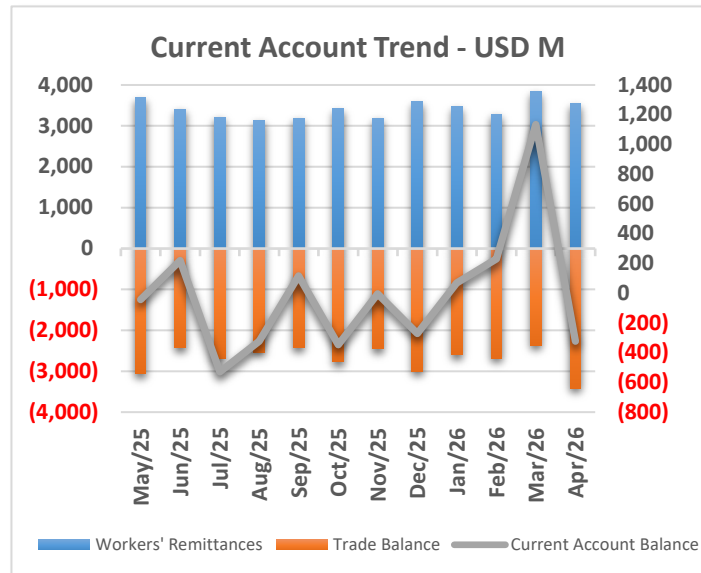
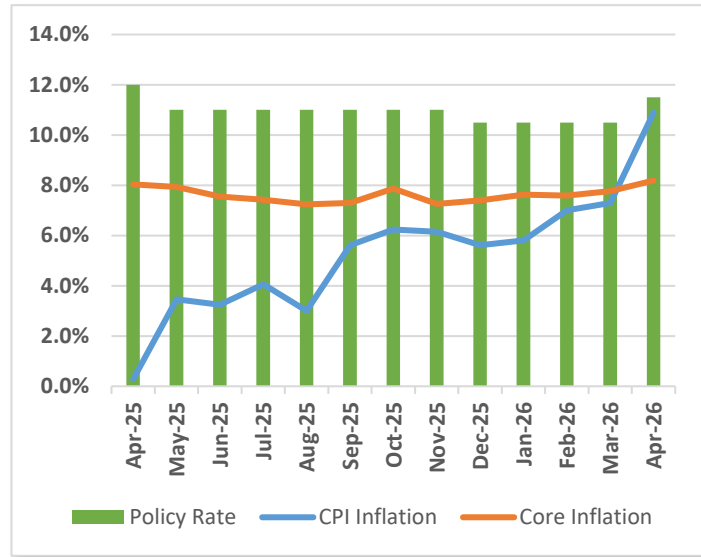
Although still within the target range of SBP, average CPI (headline inflation) for 10MFY26 rose to 6.2%, as compared to 4.9% during the same period last year.

During 10MFY26, the country’s current account posted a deficit of USD 252 million as compared to a surplus of USD 1,906 million during 10MFY25. Strong support was provided by remittances of USD 33.86 billion. Furthermore, trade deficit was recorded at USD 26.93 billion as compared to USD 21.35 billion during the same period last year.

Going forward, the prolonged conflict in the Middle East poses risks and heightened uncertainty for the macroeconomic outlook, particularly amid escalating energy costs. Although a ceasefire between Iran and US was reached during the month, however, both parties are still negotiating on a deal to formally end the war.

Key developments in April were as follows:

- I. CPI Inflation was recorded at 10.89% YoY | 2.48% MoM. Whereas Core Inflation rose to 8.19% YoY | 1.57% MoM.
- II. The country recorded a Current Account Deficit of USD 324 million.
- III. Trade Deficit stood at USD 3,412 million, recording an increase of 29% YoY | 44% MoM.
- IV. Imports (PBS) were up by 10.9% YoY | 32.5% MoM to USD 6,736 million reflecting higher global oil prices.
- V. Remittances continued to provide support with the monthly figure reported at USD 3,539 million.
- VI. Foreign exchange reserves were slightly down to USD 20,804 million. Pakistan repaid a USD 3.5 billion deposit to UAE and a maturing USD 1.3 billion Eurobond payment.



STOCK MARKET OVERVIEW

The local equity market witnessed a strong recovery during the month of April 2026, after declining consecutively for the past two months. The benchmark KSE-100 Index rose by 9.6% MoM (+14,251 points) in April 2026 and closed at 162,994 points. As a result, cumulative return of the KSE 100 Index for 10MFY26 stood at 29.7%.

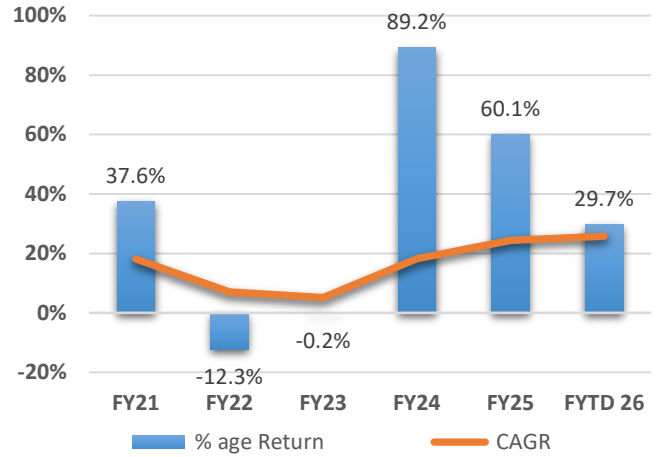
The Index surged during the early part of the month, driven by easing geopolitical tensions and the commencement of peace talks between the United States and Iran, mediated by Pakistan. These developments signaled the possibility of a ceasefire between the two countries, which had remained at odds since February 2028. However, the rally lost momentum amid renewed volatility surrounding the peace negotiations, instability in Pakistan’s bilateral relations with the UAE, and an increase in the policy rate.

The performance of the KSE-100 Index is expected to remain closely tied to geopolitical developments, with any improvement likely to support a near-term market recovery. Additionally, the anticipated approval of the approximately USD 1.2 billion tranche by the IMF Executive Board, could further strengthen market sentiment. However, prolonged inflationary pressure and policy rate increments could potentially dampen investor confidence.

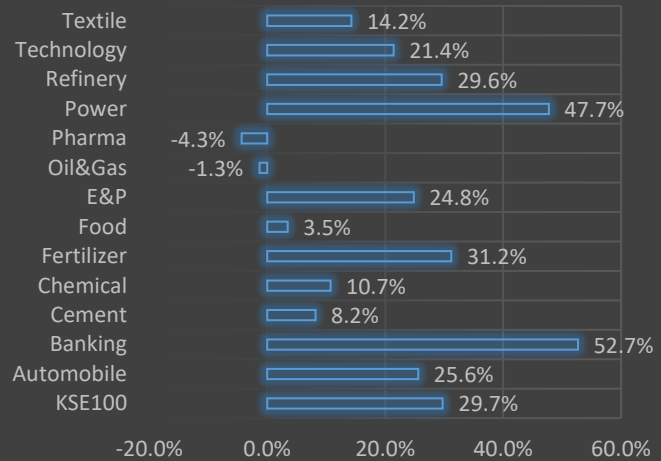
Key updates in April were as follows:

- I. The KSE 100 Index surged by 14,241 pts (9.6%).
- II. Sectors that outperformed that Index included Refinery (23.5%), Automobile (16.8%), Textile (15.9%), Oil Marketing Companies (12.5%), Banking (12.2%), Cement (12.0%), Power (11.4%) and Chemical (10.4%).
- III. Top 5 scrips which contributed positively included UBL, HBL, HUBC, LUCK and OGDC.
- IV. Average Daily Volume of KSE 100 stood at ~416.3 million shares.
- V. Average Daily Traded Value of KSE 100 stood at Rs. 32,490 million (~USD 116 million).
- VI. As of the end of April, the total market capitalization of the KSE-100 Index stood at Rs. 15.4 trillion (~USD 55.2 billion).

KSE-100 Index Performance



Sector Performance - FYTD 26



TOP CONTRIBUTING SCRIPS



MONEY MARKET OVERVIEW

The Monetary Policy Committee (MPC) decided to increase the policy rate by 100 bps to 11.50% during its meeting held on 27th April 2026. The MPC highlighted that while the current inflation spike is largely being driven by external energy prices and geopolitical developments, the central bank’s primary concern is the emergence of second-round effects, including pass-through into core inflation, broader price adjustments, and the risk of inflation expectations becoming unanchored. The tightening is therefore aimed at containing these risks early.

The SBP conducted primary auctions of Treasury Bills thrice during the month on 1st, 15th and 29th of April with target of Rs. 750 billion, Rs. 1,350 million and 650 million respectively. The participation remained robust during all the auctions with the government raising total amount of Rs. 777 billion, Rs. 1,486 billion and Rs. 1,375 billion respectively. The cut off yields were up in each of the auctions across all tenors reflecting rising inflation expectations and revision in the policy rate.

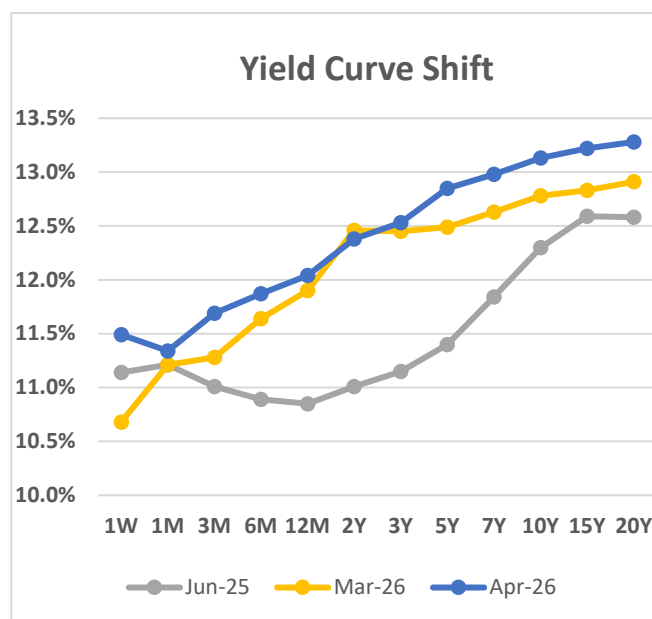
In the fixed rate Pakistan Investment Bonds (PIB) auction held on 28th April 2026, the SBP rejected all bids across all tenors amounting to Rs. 906 billion against a target amount of Rs. 300 billion.

During April 2026, yields increased across the yield curve. The upward trend was primarily driven by heightened geopolitical uncertainty, an increase in the policy rate, and expectations of a pickup in monthly inflation. At the shorter end, the 1- and 3-month PKRV increased by 13 bps and 41 bps, closing at 11.34% and 11.69%, respectively. Similarly, the 6- and 12-month PKRV rose by 23 bps and 14 bps. Yields on longer-tenor instruments also moved upward. As a result, the 3-, 5-, and 10-year PKRV increased by 8 bps, 36 bps, and 35 bps, settling at 12.53%, 12.85%, and 13.13%, respectively.

The current decision already incorporates expected pressures from the Middle East conflict, including higher oil prices, increased shipping and insurance costs, and their impact on inflation and the external account. The future direction of rates will largely depend on the duration and intensity of the conflict, with prolonged stress potentially requiring a sustained tight stance.

Policy Rate	11.50%
Next MPC Meeting	15-Jun-2026

Security	Latest Auction	Cut-Off Yields/Price
T-Bill 1M	29/Apr/26	11.48%
T-Bill 3M	29/Apr/26	11.84%
T-Bill 6M	29/Apr/26	11.98%
T-Bill 12M	29/Apr/26	12.10%
PIB 3Y	28/Apr/26	-
PIB 5Y	28/Apr/26	-
PIB 10Y	28/Apr/26	-
PIB 15Y	28/Apr/26	-
PFLH 5Y	30/Apr/25	96.87
PFLH 10Y	29/Apr/26	-
GISFRD1Y	29/Apr/26	12.00%
GISF3Y	28/Apr/26	-
GISF5Y	28/Apr/26	-
GISF10Y	28/Apr/26	-
GISV3Y	30/Apr/25	-
GISV5Y	14/Oct/25	-
GISV10Y	29/Apr/26	99.77





The Punjab Pension Fund's investment objective is to generate revenue to discharge the Government of Punjab's pension liabilities.

Performance Review: During the 10M FY 2025-26, the Fund's net assets grew by 11.8%.

Fixed Income Portfolio: During 10M FY 2025-26, the Fund's Fixed Income portfolio constituted around 83.5% of the portfolio, which generated an annualized return of 10.8%. This performance was primarily driven by the Fund's strong focus on diversification across asset classes and investment tenors.

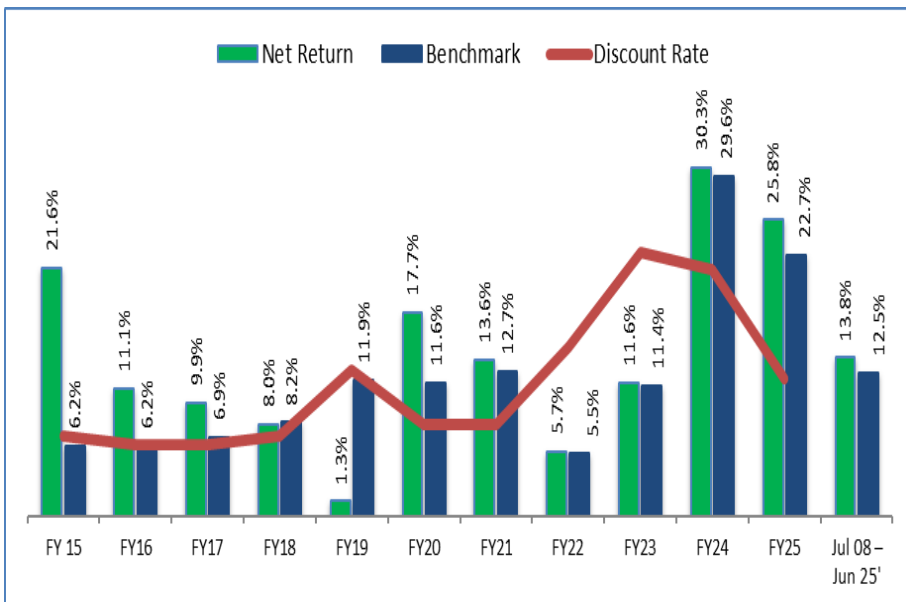
Equity Portfolio: The Equity Portfolio, representing 16.5% of the Fund, posted a holding period return of 26.4%.

Going forward, in FY 2025–26, the Fund will maintain a prudent mix of fixed-income and equity allocations while actively rebalancing in line with evolving interest rates and market conditions. The Fund will also factor in the impact of the ongoing Middle East conflict, particularly elevated energy prices, inflationary pressures, and increased market volatility, necessitating a more robust and risk-conscious investment approach.

	Fund Performance*	Fund Size (a)	Estimated** 30-yr Pension Liabilities (b)	(a)/(b)
FY09	15.00%	3.5	636.3	0.55%
FY10	13.21%	12.1	718.1	1.69%
FY11	10.81%	13.4	1,005.6	1.33%
FY12	16.86%	15.6	1,408.1	1.11%
FY13	20.46%	18.8	1,971.8	0.95%
FY14	5.65%	24.8	2,761.1	0.90%
FY15	21.57%	35.3	3,866.5	0.91%
FY16	11.14%	40.2	4,412.5	0.91%
FY17	9.88%	49.3	5,035.7	0.98%
FY18	7.97%	53.2	5,746.9	0.93%
FY19	1.34%	59.2	6,558.5	0.90%
FY20	17.72%	76.3	6,558.5	1.16%
FY21	13.59%	85.2	6,558.5	1.30%
FY22	5.68%	94.0	6,558.5	1.43%
FY23	11.63%	108.6	6,558.5	1.66%
FY24	30.28%	140.3	6,385.6	2.20%
FY 25	25.77%	171.5	6,385.6	2.69%
10M FY26	11.76%	191.7	6,385.6	3.00%
Jul '08 to Apr '26	13.83%			

*Including mark-to-market gains/losses
**Based on actuarial reports

Performance History



Fund Facts

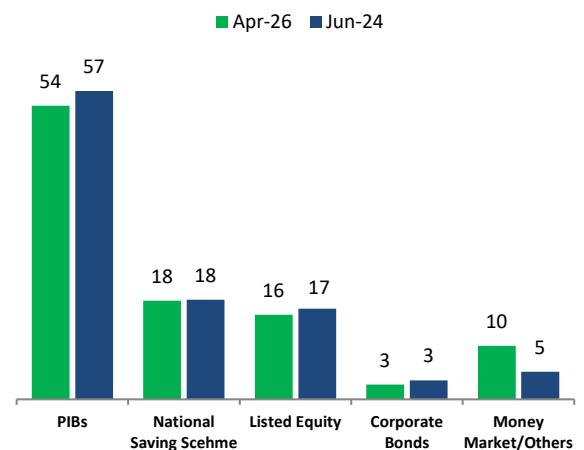
Fund Type	Pension Fund
Inception Date	16-Jun-08
Net Assets (Rs. million)	191,714
Management Expenses (annualized)	0.19% p.a. of Net Assets
Trustee	CDC Pakistan Limited
Risk Profile of the Fund	Low to Moderate

Fund Size FY24-25

Rs. million

Beginning Fund Size (1st Jul 2025)	171,534
Add: Contribution during the period	-
Add: Gain during period	20,467
Less: Expenses during the period	(287)
Less: Profit Withdrawal	-
Ending Fund Size (30th April 2026)	191,714

Asset Allocation (% of Fund Size)



Operational Investment Committee

Ashab Naeem Iqbal	CEO/General Manager
Muhammad Sajid, CFA	Chief Investment Officer
Haroon Zafar, CFA	Head of Research/Portfolio

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The Investment Objective of the Punjab General Provident Fund (PGPF) is to generate revenue to discharge the General Provident Fund liabilities of the Government of Punjab.

Performance Review

The Fund’s assets grew by 11.2% during 10M FY 2025-26.

Fixed Income: During the period under review, the Fund’s Fixed-Income portfolio, which constitutes around 84% of the Fund, posted an annualized return of 10.1%. This performance was primarily driven by the Fund’s strong focus on diversification across asset classes and investment tenors.

Equity: The equity portfolio, which constitutes approximately 16% of the Fund, posted a holding-period return of 26.6%.

Going forward, in FY 2025–26, the Fund will maintain a prudent mix of fixed-income and equity allocations while actively rebalancing in line with evolving interest rates and market conditions. The Fund will also factor in the impact of the ongoing Middle East conflict, particularly elevated energy prices, inflationary pressures, and increased market volatility, necessitating a more robust and risk-conscious investment approach.

Fund Facts

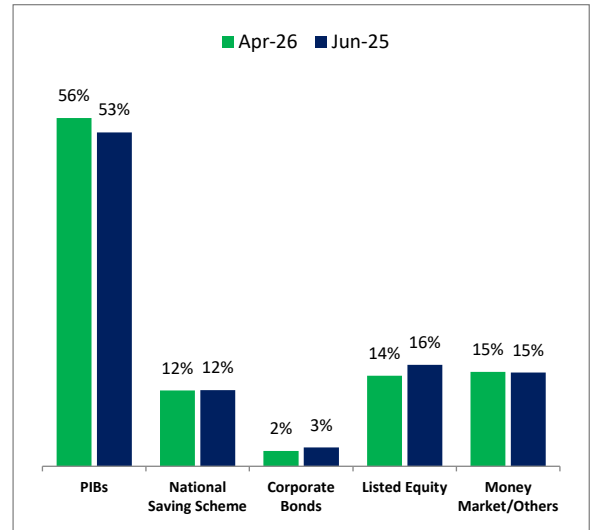
Fund Type	Provident Fund
Inception Date	25-Jun-14
Net Assets (Rs. million)	35,103
Total Expenses (annualized)	0.04% p.a.
Risk Profile of the Fund	Low to Moderate

Fund Size FY24-25

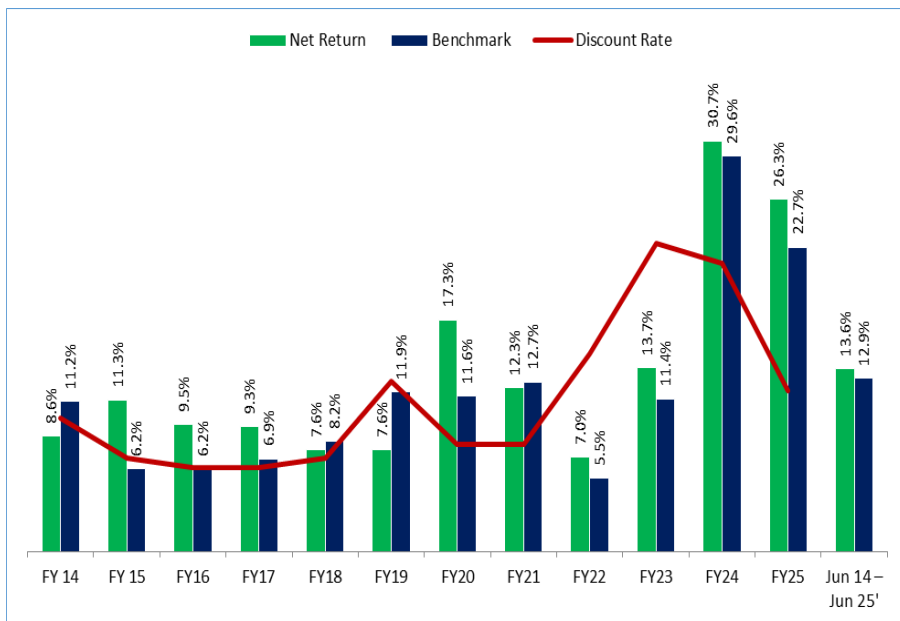
Rs. million

Beginning Fund Size (1 st July 2025)	31,562
Add: Contribution during the year	-
Add: Gains during the period	3,553
Less: Expenses during the period	(12)
Ending Fund Size (30th April 2026)	35,103

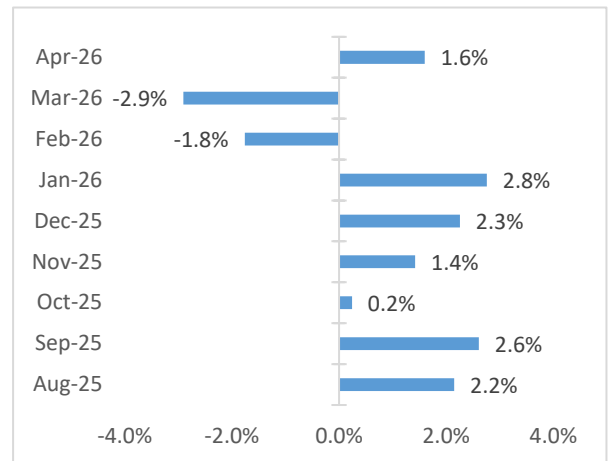
Asset Allocation



Performance History



Growth in Assets



Operational Investment Committee

Ashab Naeem Iqbal	General Manager
Muhammad Sajid, CFA	Chief Investment Officer
Haroon Zafar, CFA	Head of Portfolio

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