



# Monthly Performance Report November 2025



## ECONOMIC OVERVIEW & OUTLOOK

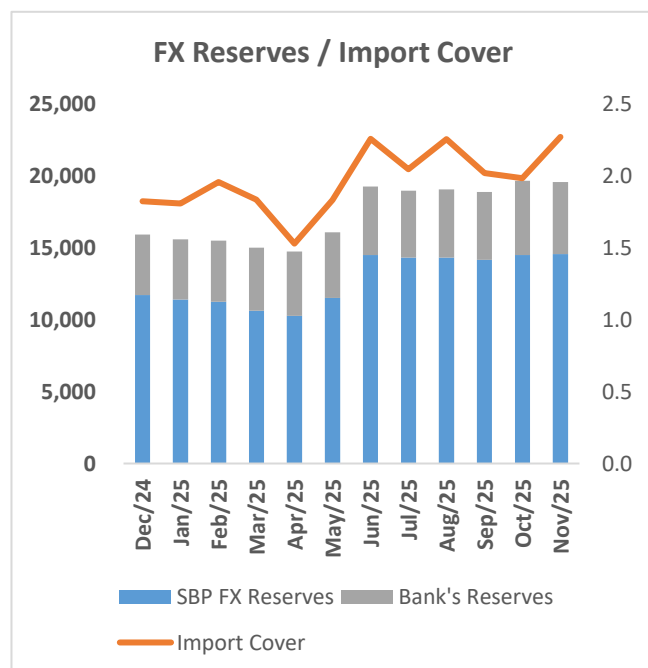
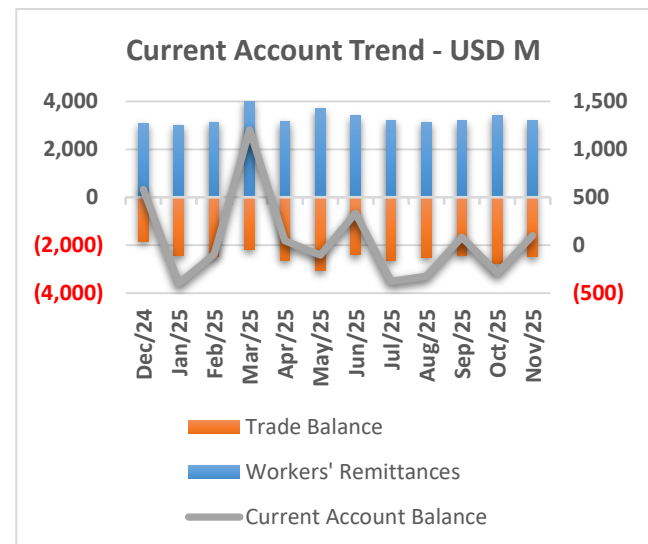
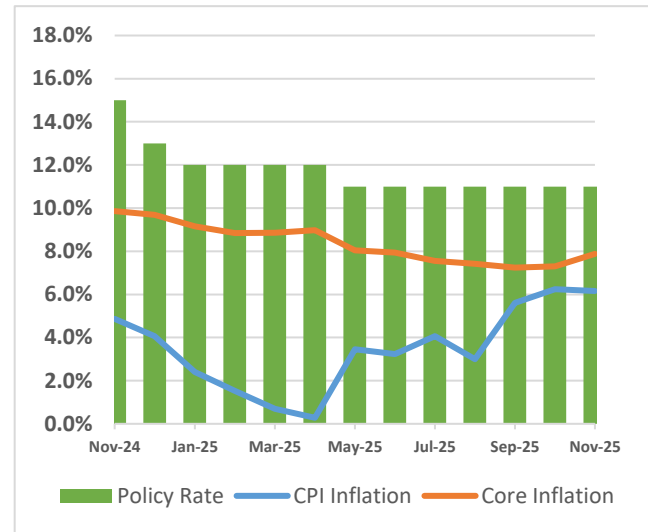
Pakistan's economic environment in November 2025 remained broadly stable, supported by steady external indicators, easing inflationary pressures, and disciplined fiscal management, despite pressures from import normalization and uneven industrial recovery. The external account showed marginal improvement as the current account posted a surplus of USD 100 million in November, taking the cumulative 5MFY26 deficit to USD 812 million, largely reflecting higher imports amid improving domestic activity. Foreign exchange reserves remained stable at around USD 19.6 billion, providing an import cover of approximately 2.3 months, while the PKR traded within a narrow range, supported by steady remittances and IMF program continuity.

Trade dynamics continued to normalize, with imports rising faster than exports, particularly in machinery and vehicles, while remittances remained a key stabilizing factor at USD 3.19 billion during the month. Inflation moderated further, with headline CPI easing to around 6.2% YoY in November, driven mainly by lower food prices, while core inflation also softened.

Fiscal performance remained supportive, underpinned by a strong 1QFY26 fiscal and primary surplus driven by elevated non-tax revenues and petroleum levy collections, although tax revenues continued to lag targets. Industrial activity improved gradually, with moderate growth in large-scale manufacturing, though the recovery remained uneven across sectors.

Equity markets regained momentum, with the KSE-100 Index rising 3.1% MoM, supported by sector-specific developments amid easing inflation and stable macro conditions. Corporate fundamentals remained resilient, while valuation levels approached long-term averages.

Overall, the economic outlook remains cautiously constructive. Stable external buffers, moderating inflation, and reform continuity under the IMF program provide support, though sustained progress will depend on meeting fiscal targets, maintaining external financing flows, and achieving broader-based industrial recovery through FY26.



## STOCK MARKET OVERVIEW

The Pakistan Stock Market regained momentum in November 2025, reflecting improved investor sentiment amid easing inflation, stable macro conditions, and continued confidence in the IMF program. The recovery followed a brief October correction and was supported by selective sector developments, policy clarity, and steady external stabilization. The KSE-100 Index rose 5,046 points (+3.1% MoM) to close at 166,678 points. Market participation remained largely domestic-led, with individuals and banks as net buyers. Sector performance was mixed: Fertilizer stocks outperformed on gas allocation and index developments, and Cement stocks saw selective activity, while broader participation remained cautious.

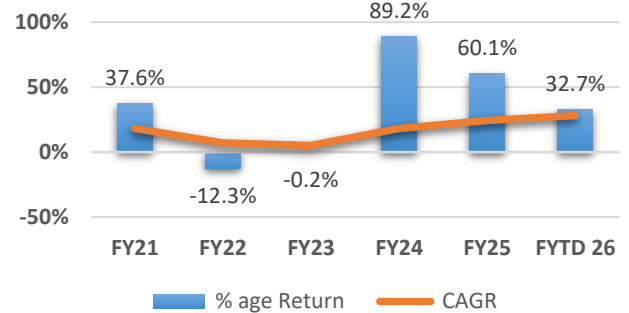
On the macro front, headline CPI eased to around 6.2% YoY, with core inflation also declining, supporting expectations of continued monetary stability. Liquidity remained supportive, with strong government securities auction participation and modest declines in short-term yields. External indicators were stable, aided by remittances and FX reserves, containing currency volatility.

Key developments included IMF program progress, governance-related policy signaling, and reaffirmed foreign investor interest in large projects, which bolstered sentiment. Despite challenges from fiscal targets and uneven industrial recovery, corporate fundamentals remained resilient and valuations hovered near long-term averages. While near-term volatility may persist, the medium- to long-term outlook remains cautiously constructive, supported by macro stabilization, reform continuity, and gradual earnings recovery through FY26.

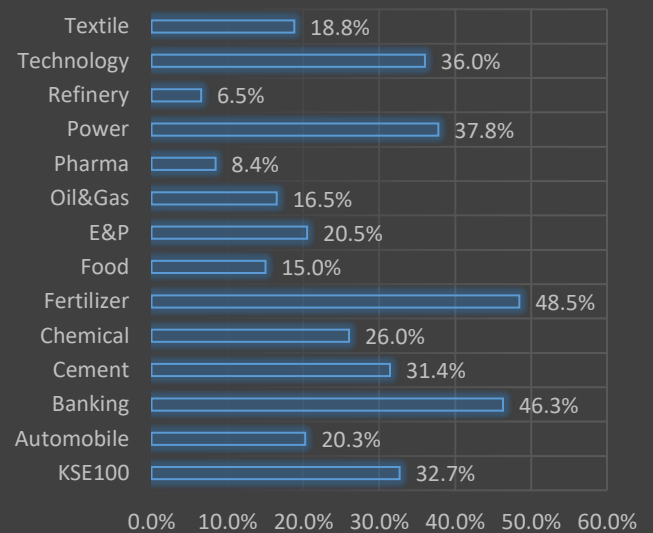
### Key updates in November:

- i. KSE-100 closed at 166,678 points, up 3.1% MoM; cumulative 5MFY26 gains remain strong.
- ii. Fertilizer and select Banking stocks outperformed; other sectors were mixed.
- iii. Domestic investors (individuals and banks) were net buyers; foreign investors net sellers.
- iv. Total market capitalization stood at approximately Rs. 19.1 trillion.

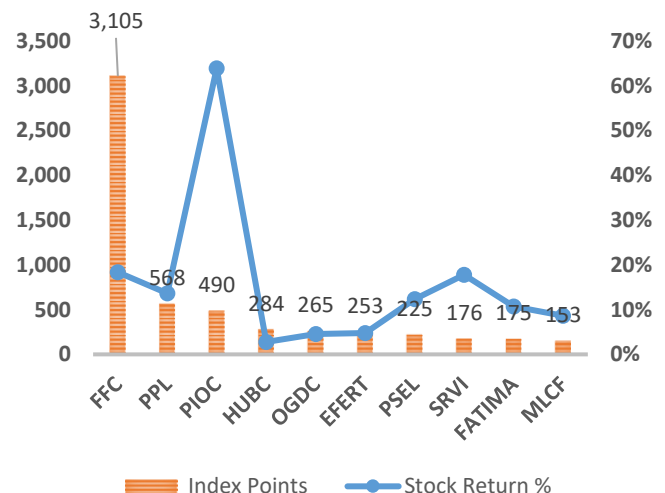
### KSE-100 Index Performance (5 Years)



### Sector Performance - FYTD 26



### TOP CONTRIBUTING SCRIPS





## MONEY MARKET OVERVIEW

During November 2025, no Monetary Policy Committee (MPC) meeting was held, with the next policy decision scheduled for 15 December. Inflation showed modest moderation, with headline CPI easing to 6.2% YoY and core inflation declining to 7.2%, reflecting easing pressures from non-perishable food items and energy costs. The gradual moderation supported expectations of continued monetary stability.

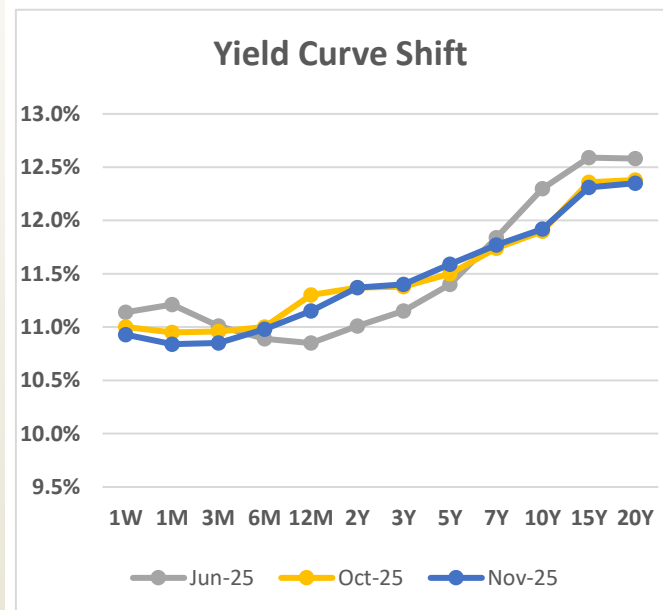
Liquidity conditions remained ample, with the SBP conducting two T-Bill auctions targeting PKR 1.2 trillion. Total acceptance was around PKR 1,180 billion absorbed across 1-, 3-, 6-, and 12-month tenors at cut-off yields of 10.89–11.32%. In the PIB fixed-rate auction, PKR 861 billion was accepted across 2-, 3-, 5-, 10-, and 15-year tenors at cut-off yields of 10.78–12.25%. Secondary market yields remained broadly stable: short-term PKRVs declined 7–15 bps, while long-term yields were largely unchanged, with the 10-year PKRV at 11.92% and the 1-year at 11.15%.

On the external front, the current account posted a surplus of USD 100 million in November, taking the cumulative 5MFY26 deficit to USD 812 million, largely reflecting higher imports amid improving domestic activity. Worker remittances remained strong at USD 3.19 billion, while FX reserves were steady at USD 19.6 billion, providing an import cover of roughly 2.36 months.

Overall, November reflected continued monetary stability, easing inflationary pressures, and sustained investor appetite for government securities. Positive real yields, supportive liquidity, and stable external indicators underpinned market confidence, while short-term instruments remained attractive for money market and income fund investors. The environment continues to favor selective duration positioning, with longer-tenor instruments providing potential value amid stable macro fundamentals.

<b>Policy Rate</b>	11%
<b>Next MPC Meeting</b>	15-Dec-2025

Security	Latest Auction	Cut-Off Yields/Price
<b>T-Bill 1M</b>	29/Oct/25	11.00%
<b>T-Bill 3M</b>	29/Oct/25	11.05%
<b>T-Bill 6M</b>	29/Oct/25	11.05%
<b>T-Bill 12M</b>	29/Oct/25	11.35%
<b>PIB 3Y</b>	14/Oct/25	11.35%
<b>PIB 5Y</b>	14/Oct/25	11.50%
<b>PIB 10Y</b>	14/Oct/25	12.00%
<b>PIB 15Y</b>	14/Oct/25	12.34%
<b>PFLH 5Y</b>	30/Apr/25	96.87
<b>PFLH 10Y</b>	29/Oct/25	95.00
<b>GISFRD1Y</b>	14/Oct/25	10.43%
<b>GISF3Y</b>	14/Oct/25	10.82%
<b>GISF5Y</b>	14/Oct/25	11.13%
<b>GISF10Y</b>	14/Oct/25	11.85%
<b>GISV3Y</b>	30/Apr/25	-
<b>GISV5Y</b>	14/Oct/25	-
<b>GISV10Y</b>	14/Oct/25	100.00





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

**Performance Review:** During the first four months of FY 2025-26, the Fund's net assets grew by 9.22%.

**Fixed Income Portfolio:** During 5M FY 2025-26, the Fund's Fixed Income portfolio generated an annualized return of 12.7%. The benchmark return of fixed income for the corresponding period was 11.3%. This performance was primarily driven by the Fund's timely allocation of an overweight position in long-term fixed-rate PIBs, ahead of the monetary easing cycle.

**Equity Portfolio:** The Equity Portfolio, representing 17% of the Fund, returned 29.3%. The PPF's equity benchmark posted a return of 32.7% during the same period.

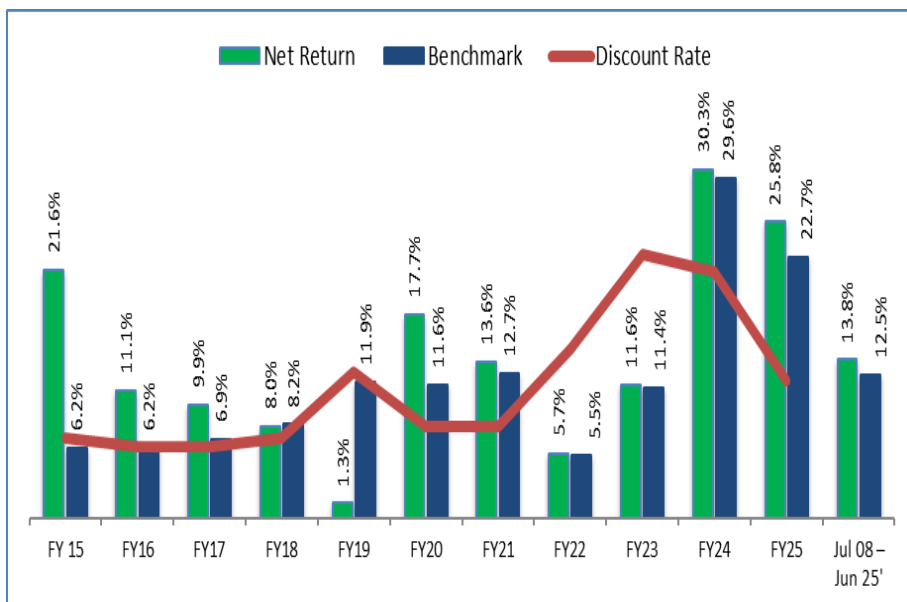
Going forward, in FY 2025-26, the Fund will continue to maintain a prudent mix of fixed-income and equity allocations, while actively rebalancing to align with evolving interest rates and market conditions.

	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%
5M FY26	9.22%	187.3	6,385.6	2.93%
Jul '08 to Nov '25	14.03%			

\*Including mark-to-market gains/losses

\*\*Based on actuarial reports

### Performance History



### Fund Facts

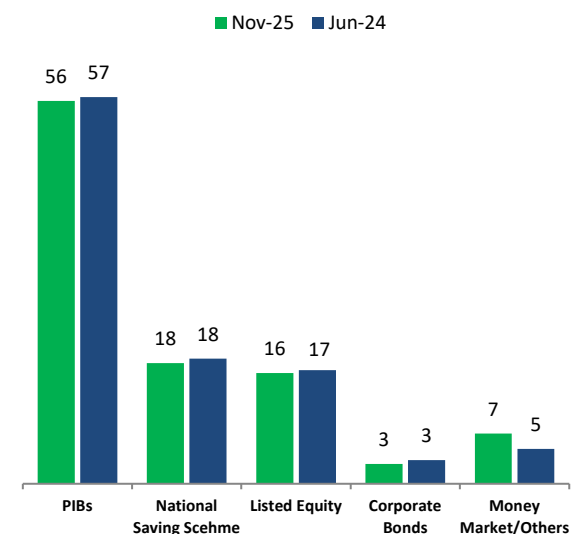
Fund Type	Pension Fund
Inception Date	16-Jun-08
Net Assets (Rs. million)	187,339
Management Expenses (annualized)	0.15% p.a. of Net Assets
Trustee	CDC Pakistan Limited
Risk Profile of the Fund	Low to Moderate

### Fund Size FY24-25

Rs. million

Beginning Fund Size (1 <sup>st</sup> Jul 2025)	171,528
Add: Contribution during the period	-
Add: Gain during period	15,926
Less: Expenses during the period	(115)
Less: Profit Withdrawal	-
<b>Ending Fund Size (30<sup>th</sup> November 2025)</b>	<b>187,339</b>

### 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

For feedback and enquiries contact us at:  
112-Tipu Block, New Garden Town, Lahore  
www.ppf.gop.pk  
Ph.: 042-35882960-2



**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 9.2% during 5M 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 12.4%. This performance was primarily driven by the Fund's timely allocation of an overweight position in long-term fixed-rate PIBs, ahead of the monetary easing cycle.

**Equity:** The equity portfolio, which constitutes approximately 16% of the Fund, posted a holding-period return of 30.5%, compared with a benchmark return of 32.7%.

Going forward, in FY 2025-26, the Fund will continue to maintain a prudent mix of fixed-income and equity allocations, while actively rebalancing to align with evolving interest rates and market conditions.

### Fund Facts

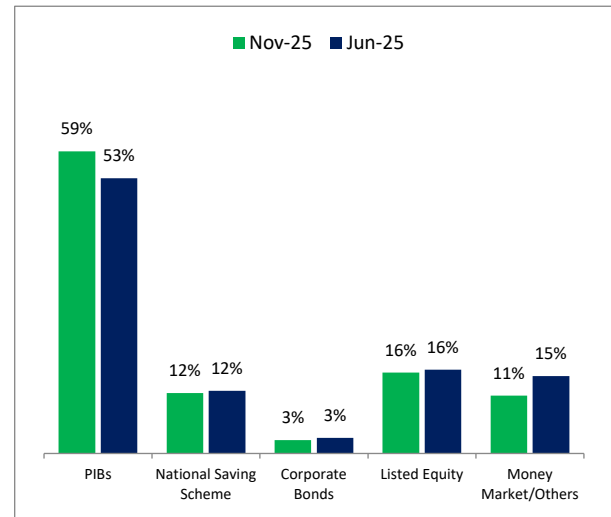
Fund Type	Provident Fund
Inception Date	25-Jun-14
Net Assets (Rs. million)	34,472
Management Expenses (annualized)	0.04% p.a.
Risk Profile of the Fund	Low to Moderate

### Fund Size FY24-25

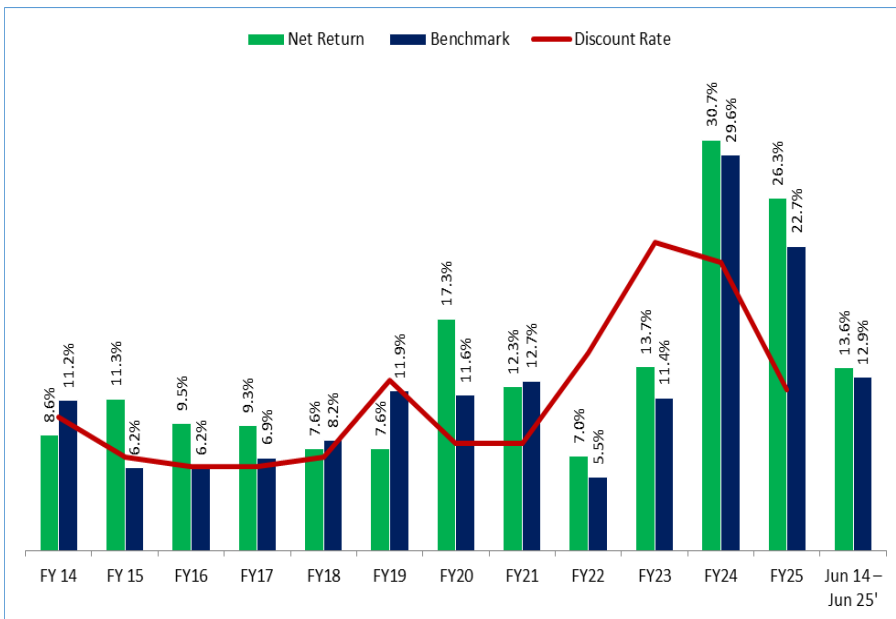
Rs. million

Beginning Fund Size (1 <sup>st</sup> July 2025)	31,562
Add: Contribution during the year	-
Add: Gains during the period	2,916
Less: Expenses during the period	(6)
<b>Ending Fund Size (30<sup>th</sup> November 25)</b>	<b>34,472</b>

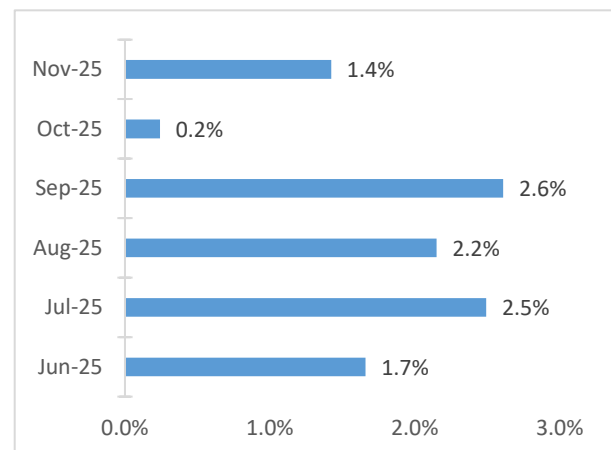
### Asset Allocation



### Performance History



### Growth in Assets



### Operational Investment Committee

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



The Punjab Pension Fund  
112-Tipu Block, New Garden Town, Lahore  
[www.ppf.gop.pk](http://www.ppf.gop.pk)  
Ph: 042-35882960-2