



**ABL ISLAMIC ASSET ALLOCATION FUND**  
CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE NINE MONTHS ENDED MARCH 31, 2025

# Nine Months REPORT



**ABL Asset Management**  
Discover the potential



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## FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
Board of Directors:	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Aizid Razzaq Gill Ms. Saira Shahid Hussain Mr. Pervaiz Iqbal Butt Mr. Kamran Nishat	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director
Audit Committee:	Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Board's Risk Management Committee	Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Naveed Nasim	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shehzad	
Trustee:	Digital Custodian Company Limited 4th Floor, Perdesi House, Old Queen's Road, Karachi, 74200	
Bankers to the Fund:	Allied Bank Limited Bank Islami Pakistan Limited Dubai Islamic Bank Limited Bank Of Khyber	
Auditors:	Yousuf Adil, Chartered Accountants 134-A, Abubakar Block, New Garden Town, Lahore, Pakistan	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited L - 48, DHA Phase - VI, Lahore - 74500	



## REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Islamic Asset Allocation Fund (ABL-IAAF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic Asset Allocation Fund for the nine months ended March 31, 2025.

### ECONOMIC PERFORMANCE REVIEW

From July to March 2025, Pakistan's economy continued its recovery path, achieving significant macroeconomic improvements despite a challenging global backdrop. Supported by falling inflation, robust remittance inflows, and strengthened foreign investment, the country made critical headway in economic stabilization and reform implementation.

Headline inflation recorded a historic decline during 9M FY25, averaging just 5.25% YTD compared to 27.06% during the same period last fiscal year. Inflation fell from 11.09% in July to a remarkable 0.69% in March, marking a 50-year low. This disinflationary trend was driven by easing global commodity prices, stable food and energy supplies, and disciplined fiscal and monetary measures. Reflecting this improvement, the State Bank of Pakistan (SBP) reduced the policy rate from 19.5% in July to 12% by March.

The Pakistani Rupee (PKR) remained stable throughout the period, fluctuating mildly between 278-280 per USD. This stability, underpinned by improved foreign reserves and a narrowing current account deficit, helped contain inflation and maintain external confidence.

Pakistan's external sector showed further progress. Remittances surged during the eight months totaling \$23.85 billion, a 31.9% increase over \$18.08 billion during the same period in FY24. Remittances for March 2025 are projected at \$3.5+ billion due to Ramadan-related inflows. Meanwhile, Foreign Direct Investment (FDI) nearly doubled to \$1.62 billion, compared to \$819 million a year earlier, reflecting growing investor confidence in Pakistan's macroeconomic reforms and market potential.

By end-March, total foreign exchange reserves rose to \$15.59 billion, up from \$13.38 billion in March 2024. This marked an improvement in external liquidity, reinforcing the rupee's stability and improving investor confidence. The current account posted a surplus of \$691 million during the nine-month period, marking a significant turnaround from a -\$999 million deficit in the same period last year. This improvement was driven primarily by robust remittance inflows and a relatively stable import bill.

The Large-Scale Manufacturing (LSM) sector showed clear signs of recovery, with the LSM quantum index rising by 22.1% from 106.35 in July to 129.86 in January, reflecting renewed industrial momentum amid easing input costs and supportive policies. The Federal Board of Revenue (FBR) collected PKR 8,455 billion during 9M FY25, showing a 26% improvement over PKR 6,710 billion last year.

The International Monetary Fund (IMF) remained a critical policy anchor under the Extended Fund Facility (EFF). In March, Pakistan secured a staff-level agreement, and discussions progressed on a \$1 billion Resilience and Sustainability Facility (RSF) to finance climate adaptation. Notably, the IMF revised its annual tax target downward and permitted limited borrowing from commercial banks to manage energy sector liabilities, indicating a slightly more liberal approach toward reform execution.

With inflation at multi-decade lows, a stable exchange rate, and rising remittances and investment inflows, Pakistan's economy has shown fundamental improvements. The upcoming months present an opportunity to transition from stabilization to sustained growth. However, risks remain and - including external commodity volatility, regional trade imbalances, and fiscal pressures as Pakistan's GDP for the fiscal year is now projected at 2.5%. To seize emerging opportunities, especially in light of shifting global trade dynamics, Pakistan must double down on productivity-enhancing reforms, export diversification, and digital and infrastructure investment. Strategic policy coordination and institutional resilience will be crucial to unlocking long-term, inclusive economic growth and building buffers against global uncertainty.

## EQUITY MARKET REVIEW

The KMI-30 Index, a barometer of Pakistan's Shariah-compliant equity market, delivered a robust performance over the first nine months of FY 2025 (July 2024 - March 2025), advancing 49% year-to-date (YTD) to close at 183,106.29 points by March 31, 2025. This robust rally was driven by a strengthening macroeconomic backdrop. Inflation eased significantly, falling from 11.09% in July to just 0.69% in March, while PKRV yields trended lower across tenors (e.g., 6-month yields dropped from 19.09% to 12.04%, and 10-year yields from 14.07% to 12.31%), reflecting a supportive monetary environment. Foreign exchange reserves grew from \$14.39 billion to \$15.59 billion, bolstered by a current account surplus of \$691 million year-to-date (YTD) and steady remittance inflows averaging \$3 billion monthly (YTD \$23,850 million). The trade deficit narrowed from \$2,613 million in June to \$2,119 million in March, and fiscal efforts showed progress, with tax collections rising from PKR 659 billion in July to PKR 1,113 billion in March (YTD PKR 8,455 billion). Market dynamics further supported this uptrend: average daily trading value climbed from \$38 million to \$67 million, and volume increased from 176 million to 205 million shares, though foreign outflows of \$11.97 million in March signaled some caution. In terms of sectors, Oil & Gas Distribution led with \$4.31 million in inflows, while Banking and Oil & Gas E&P saw outflows of \$9.53 million and \$6.46 million, respectively. Valuation metrics also shifted, with the forward P/E ratio rising from 4.1x to 6.4x and the dividend yield moderating from 10.2% to 7.6%, highlighting a market that, by March 2025, capitalized on improved fundamentals and sustained investor optimism, reinforced by an IMF agreement unlocking \$1.3 billion in support.

## MONEY MARKET REVIEW

In 9MFY25, Pakistan has witnessed a notable decline in the Consumer Price Index (CPI) in recent months, marking a significant shift from the high inflationary trend experienced over the past year and Pakistan's Consumer Price Index (CPI) clocked in at an average 5.3% year-on-year (YoY), compared to an increase of 27.2% in the same period last year. The most prominent contributor to the fall in CPI has been the food sector, which previously drove inflation due to supply chain disruptions and seasonal shortages. A combination of improved agricultural output, enhanced supply chain efficiencies, and the easing of import restrictions has led to a stabilization-and in some cases, a reduction-of food prices across essential commodities. Another significant factor has been the transportation sector, which benefited from a global decline in fuel prices as well as the stabilization of the Pakistani rupee. Lower international oil prices, combined with the government's efforts to maintain local fuel tariffs, have reduced transportation costs, subsequently easing price pressures on goods and services across multiple industries. Additionally, a moderation in housing and utility costs, particularly following the previous quarter's unprecedented gas price hikes, has contributed to the downward trend in CPI. The normalization of gas prices and a relative stability in electricity tariffs have helped to contain housing-related expenditures, which form a substantial portion of the urban consumption basket. The State Bank of Pakistan reduced the policy rate from 20.5% to 12% during the period mainly due to a gradual improvement in the inflation outlook and the need to support economic recovery. Looking ahead, the State Bank of Pakistan (SBP) is expected to adopt a cautious and data-driven approach to monetary policy. While easing inflation and a positive real interest rate provide some room for gradual rate cuts, the central bank is likely to proceed conservatively amid ongoing IMF program requirements, which emphasize

macroeconomic stability and fiscal discipline. Additionally, global uncertainties-including potential tariff adjustments and geopolitical risks-may limit the scope for aggressive monetary easing in the near term. Moreover, Foreign exchange reserves remained stable, averaging \$15.56 billion over the quarter, with SBP holdings lowering from \$11.42 billion to \$10.68 and commercial bank reserves increasing from \$4.18 to \$4.90 billion. This buffer supported exchange rate stability and enhanced investor confidence.

During 9MFY25, considerable market participation was observed in the variable rate Ijarah Sukuk as the total participation stood at PKR 2,988bn against a target of PKR 620bn. The Ministry, however ended up borrowing a total of only PKR 955bn in the variable rate Ijarah Sukuk. In fixed rate Ijara sukuks, participation stood high at PKR 825bn against the target of PKR 595bn in 1Y, 3Y & 5Y tenors. Ministry ended up borrowing PKR 280bn in 1Y, 3Y & 5Y tenors.

## **MUTUAL FUND INDUSTRY REVIEW**

Total assets under management (AUMs) of the open-end mutual fund industry posted a growth of 43% YTD (from PKR 2,679 billion to PKR 3,841 billion) till March 2025. The major inflow came in Equity Funds (including Conventional and Shariah Compliant Equity Funds) which increased by 91% YTD to close in at PKR 393 billion, as the risk appetite of investors increased due to expansionary monetary policy, followed by Money Market Funds (both Conventional and Shariah Compliant Funds) surged by 35% YTD to close the period at PKR 1,787 billion. Fixed Income Funds (including Shariah Compliant and Capital Protected schemes) saw growth of 26% to clock in at PKR 998 billion. Mutual Funds AUMs rose sharply in 9MFY25 as banks, under pressure to meet ADR targets and avoid extra taxes, offered low-rate loans and discouraged large deposits. This made traditional deposits unattractive, prompting corporates to shift funds into higher-yielding mutual funds.

## **FUND PERFORMANCE**

During the 3QFY25, ABL-IAAF generated an absolute return of 4.93% against a benchmark return of 7.22%, reflecting an underperformance of 229bps. At the end of 3QFY25, fund was invested 41.33% in Corporate Sukuk, 36.87% in Govt. backed securities and 11.49% in Cash. AUMs of IAAF were recorded at PKR 943.81mn at the end of Mar'25.

## **AUDITORS**

M/s. Yousuf Adil (Chartered Accountants) have been re-appointed as auditors for the year ending June 30, 2025 of ABL Islamic Asset Allocation Fund (ABL-IAAF).

## **MANAGEMENT QUALITY RATING**

On October 25, 2024: The Pakistan Credit Rating Agency Limited (PACRA) has assigned the Management Quality Rating (MQR) of ABL Asset Management Company (ABL AMC) at 'AM1' (AM-One). Outlook on the assigned rating is 'Stable'.

## **OUTLOOK**

As we transition into the latter half of FY25, our outlook for the money market remains optimistic, shaped by recent macroeconomic developments and the evolving policy landscape. The significant reduction of 8% in the policy rate over the past nine months, culminating in a current rate of 12%, has provided a conducive environment for liquidity and investment opportunities.

However, we remain vigilant regarding potential challenges that may arise from external factors and domestic economic conditions which have been evolving at a rapid pace.

## **Inflation Dynamics and Policy Rate Stability**

The recent trend in inflation, with the Consumer Price Index (CPI) falling to 0.7% YoY in March 2025, reflects a positive shift in macroeconomic stability. This decline, driven by improved supply dynamics and favorable base effects, is expected to continue, albeit at a moderated pace. Core inflation has shown slight increase but remains within manageable levels. The State Bank of Pakistan (SBP) has maintained its current stance of tight monetary policy which is data driven, the policy rate may decline to 10% in the coming quarters, however, we anticipate that the SBP will adopt a cautious approach by closely monitoring inflationary pressures and external economic conditions before considering any further downward adjustments to the policy rate.

## **Yield Curve Normalization and Investment Strategy**

As the policy rate has almost been bottomed out, we expect a normalization of the yield curve, with longer-tenor instruments trading at wider positive spread over the policy rate. Shorter-tenor instruments are likely to continue trading close to the policy rate, reflecting the current liquidity environment. In light of this, we are strategically repositioning our money market portfolios by reducing duration while optimizing running yields. Our focus will shift towards 3-month and 6-month Treasury Bills (T-Bills) and fortnightly floaters, which offer attractive yields while maintaining liquidity.

For Income Funds, our focus will shift from semi-annual resetting floating rate Pakistan Investment Bonds (PIBs) to shorter-term instruments such as 3-month and 6-month T-bills, as well as fortnightly floaters. Additionally, we are actively negotiating with banks to secure deposit deals that offer profit rates exceeding T-bill yields, enabling us to capitalize on potential capital gains while enhancing the overall yield of our portfolios.

For Islamic Income Segment, our focus will shift from longer term fixed rate Sukuk to the floating rate Sukuk as the yields will start increasing after the bottom is attained. Furthermore, we will actively engage in trading of the GoP Ijarah Sukuk at appropriate yields to augment the returns. For Islamic Money Market Segment, we will continue to adopt an aggressive strategy, wherein we will invest in GoP Ijarah Sukuk to augment the returns, whereas we will adopt a cautious stance in Islamic Cash Fund with minimal to no exposure in GoP Ijarah Sukuk.

## **External Factors and IMF Engagement**

The IMF delegation is expected to arrive in April for budgetary recommendations and this will be pivotal in shaping our outlook. While we anticipate minor challenges related to tax collection and circular debt, the recent approval of the USD 40 billion Pakistan Partnership Framework by the World Bank and the extension of a USD 2 billion deposit by the UAE are positive developments that bolster our foreign reserves. The current account surplus, supported by robust remittances and export growth, further enhances our economic outlook.

We remain cautious about the potential impact of external debt servicing on our foreign reserves as the world is moving toward a new multipolar era already marked by the highest level of geopolitical tensions and major power competition in decades.

## **Investment Opportunities and Risk Management**

In light of the current market conditions, we are actively negotiating with banks to secure deposit deals that offer profit rates exceeding T-Bill yields. This strategy will enable us to capitalize on shorter-end opportunities while enhancing the running yields of our portfolios. We will continue to exercise prudence in our investment decisions, avoiding overexposure to market expectations of a single-digit policy rate without substantial macroeconomic support.

In conclusion, our outlook for the money market and fixed income segment from July 2024 to March 2025 is characterized by a balanced approach, leveraging opportunities while remaining vigilant to potential risks. We are committed to navigating the evolving landscape with a focus on optimizing returns and maintaining liquidity in our portfolios.

The outlook for the Pakistan Stock Market in 2025 appears cautiously encouraging, supported by a more stable macroeconomic environment and strengthened investor sentiment. The successful continuation of the IMF program signals fiscal discipline and reform commitment, while renewed access to international climate finance has improved external buffers and opened up prospects in green and sustainable sectors. With inflation easing and monetary policy turning more supportive, the market is well-positioned to build on recent gains. Nonetheless, political uncertainty and external financing needs remain key risks to monitor.

## ACKNOWLEDGEMENT

The Board of Directors of the Management Company thanks the Securities & Exchange Commission of Pakistan for their valuable support, assistance and guidance. The Board also thanks the employee of the Management Company and the Trustee, for their dedication and hard work, and the unit holders, for their confidence in the management company.

For & on behalf of the Board



**The Director**  
Lahore, April 29, 2025



**Mr. Naveed Nasim**  
Chief Executive Officer

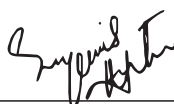


**ABL ISLAMIC ASSET ALLOCATION FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT MARCH 31, 2025**

		(Un-audited) March 31, 2025	(Audited) June 30, 2024
	Note	----- Rupees in '000 -----	
<b>Assets</b>			
Bank balances	4	115,929	553,754
Investments	5	789,734	1,308,495
Deposits and other receivable		15,861	15,861
Advance and profit receivable		88,344	90,744
<b>Total assets</b>		<b>1,009,868</b>	<b>1,968,854</b>
<b>Liabilities</b>			
Payable to ABL Asset Management Company Limited - Management Company	6	187	373
Payable to the Digital Custodian Company Limited - Trustee	7	84	142
Payable to the Securities and Exchange Commission of Pakistan	8	77	153
Accrued expenses and other liabilities	9	65,707	2,983
<b>Total liabilities</b>		<b>66,055</b>	<b>3,651</b>
<b>NET ASSETS</b>		<b>943,813</b>	<b>1,965,203</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>943,813</b>	<b>1,965,203</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	10		
		<b>Number of units</b>	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>90,328,460</b>	<b>197,358,444</b>
		<b>-----Rupees-----</b>	
<b>NET ASSET VALUE PER UNIT</b>		<b>10.4487</b>	<b>9.9575</b>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

**ABL ISLAMIC ASSET ALLOCATION FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025**

Note	For the Nine Months ended March 31,		For the Quarter ended March 31,	
	2025	2024	2025	2024
----- Rupees in '000 -----				
<b>Income</b>				
Profit on saving account	14,515	71,545	1,975	19,317
Income from GoP and corporate sukuk certificates	113,152	254,230	19,697	79,871
	127,667	325,775	21,672	99,188
Capital gain / (loss) on sale of investments - net	1,850	348	-	(17)
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.3	17,574	(2,881)	220
	19,424	(2,533)	220	(562)
<b>Total income</b>	147,091	323,242	21,892	98,626
<b>Expenses</b>				
Remuneration of ABL Asset Management Company Limited - Management Company	6.1	1,756	3,199	485
Punjab Sales Tax on remuneration of the Management Company	6.2	281	512	78
Remuneration of Digital Custodian Company Limited - Trustee		757	1,228	218
Sindh Sales Tax on remuneration of the Trustee		113	160	32
Monthly fees to the Securities and Exchange Commission of Pakistan		834	1,520	230
Securities transaction costs		122	411	-
Auditors' remuneration		542	434	178
Legal and professional charges		277	353	160
Annual listing fee		31	31	31
Shariah advisory fee		406	333	121
Printing charges		135	150	44
Settlement and bank charges		395	303	104
Provision for Advance Tax		1,318	-	1,318
Provision against non-performing debt securities		63,902	-	63,902
<b>Total operating expenses</b>		70,869	8,634	66,901
<b>Net income for the period before taxation</b>		76,222	314,608	(45,009)
Taxation	12	-	-	-
<b>Net income for the period after taxation</b>		76,222	314,608	(45,009)
<b>Earnings per unit</b>	13			
<b>Allocation of net income for the period</b>				
Net income for the period after taxation		76,222	314,608	
Income already paid on units redeemed		(29,824)	(42,468)	
		46,398	272,140	
<b>Accounting income available for distribution</b>				
- Relating to capital gains		19,424	-	
- Excluding capital gains		26,974	272,140	
		46,398	272,140	

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

**ABL ISLAMIC ASSET ALLOCATION FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2025**

	March 31, 2025			March 31, 2024		
	Capital Value	Un-distributed income	Total	Capital Value	Un-distributed income	Total
	------(Rupees in '000)-----					
Net assets at the beginning of the period (audited)	1,969,418	(4,215)	1,965,203	2,521,250	(2,151)	2,519,099
Issue of 3,048,572 (2024: 219,107) units						
Capital value (at net asset value per unit at the beginning of the period)	30,356	-	30,356	2,180	-	2,180
Element of income	2,002	-	2,002	237	-	237
Total proceeds on issuance of units	32,358	-	32,358	2,417	-	2,417
Redemption of 110,078,556 (2024: 82,424,301) units						
Capital value (at net asset value per unit at the beginning of the period)	1,096,107	-	1,096,107	813,528	-	813,528
Element of income	4,039	29,824	33,863	7,193	42,468	49,661
Total payments on redemption of units	1,100,146	29,824	1,129,970	820,721	42,468	863,190
Total comprehensive income for the period	-	76,222	76,222	-	314,608	314,608
Net assets at the end of the period (un-audited)	<u>901,630</u>	<u>42,183</u>	<u>943,813</u>	<u>1,702,946</u>	<u>269,989</u>	<u>1,972,934</u>
Undistributed income brought forward						
- Realised (loss) / income		(3,243)			29,270	
- Unrealised loss		(972)			(31,421)	
		<u>(4,215)</u>			<u>(2,151)</u>	
Accounting income available for distribution						
-Relating to capital gains		19,424			-	
-Excluding capital gains		26,974			272,140	
		<u>46,398</u>			<u>272,140</u>	
Undistributed income carried forward		<u>42,183</u>			<u>269,989</u>	
Undistributed income carried forward						
-Realised gain		24,609			272,870	
-Unrealised gain / (loss)		17,574			(2,881)	
		<u>42,183</u>			<u>269,989</u>	
			<b>Rupees</b>			<b>Rupees</b>
Net assets value per unit at beginning of the period			<u>9.9575</u>			<u>9.9560</u>
Net assets value per unit at end of the period			<u>10.4487</u>			<u>11.5500</u>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited  
(Management Company)

  
 Saqib Matin  
 Chief Financial Officer

  
 Naveed Nasim  
 Chief Executive Officer

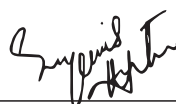
  
 Pervaiz Iqbal Butt  
 Director

**ABL ISLAMIC ASSET ALLOCATION FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2025**

	2025	2024
Note	----- Rupees in '000 -----	-----
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	76,222	314,608
<b>Adjustments for:</b>		
Profit on saving account	(14,515)	(71,545)
Income from corporate sukuk certificates	(113,152)	(254,230)
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.3 (17,574)	2,881
	(145,241)	(322,894)
<b>(Increase) in assets</b>		
Prepayments and Other receivable	-	(23,755)
	-	(23,755)
<b>Decrease in liabilities</b>		
Payable to ABL Asset Management Company Limited - Management Company	(186)	(443)
Payable to the Digital Custodian Company Limited- Trustee	(58)	(34)
Payable to the Securities and Exchange Commission of Pakistan	(76)	(386)
Accrued expenses and other liabilities	62,724	(1,519)
	62,404	(2,382)
	(6,615)	(34,423)
Profit received on savings accounts	20,953	67,478
Income received from corporate sukuk certificates	109,114	277,297
Net amount received on sale and purchase of investments	536,335	779,682
<b>Net cash flows generated from operating activities</b>	659,787	1,090,034
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net receipts from issuance of units	32,358	2,417
Net payments against redemption of units	(1,129,970)	(863,190)
<b>Net cash flows used in financing activities</b>	(1,097,612)	(860,772)
<b>Net (decrease) / increase in cash and cash equivalents</b>	(437,825)	229,262
Cash and cash equivalents at the beginning of the period	553,754	273,260
<b>Cash and cash equivalents at the end of the period</b>	4 115,929	502,522

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

# ABL ISLAMIC ASSET ALLOCATION FUND

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025

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### 1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 ABL Islamic Asset Allocation Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on October 04, 2017 between ABL Asset Management Company Limited as the Management Company and Digital Custodian Company Limited (DCCL) as the Trustee. The offering document of the Fund has been revised through the First, Second and Third Supplements dated May 5, 2020, June 25, 2021 and December 7, 2021 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. SCD/AMCW/ABLIAAF/26/2017 dated July 25, 2017 in accordance with the requirements of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at Plot No. 14, Main Boulevard, DHA Phase 6, Lahore. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

1.2 The Fund has been categorised as an shariah compliant asset allocation scheme by the Board of Directors of the Management Company and is listed on the Pakistan Stock Exchange Limited. The Fund is an open-end mutual Fund and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are offered to the public for subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

1.3 The objective of the Fund is to earn a potentially high return through asset allocation between shariah compliant equity instruments, shariah compliant fixed income instruments, shariah compliant money market instruments and any other shariah compliant instrument as permitted by the SECP and shariah advisor.

1.4 The title to the assets of the Fund is held in the name of MCB Financial Services Limited as the Trustee of the Fund.

1.5 The Pakistan Credit Rating Agency Limited has maintain the asset manager rating of the Management Company of AM1 (2023: AM1 on October 26, 2023) on October 25, 2024. The rating reflects the experienced management team, structured investment process and sound quality of systems and processes.

### 2 STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIII A of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

- 2.1 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at March 31, 2025.

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- 3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

- 3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2024.

#### 3.3 Amendments to accounting and reporting standards that are effective in the current period

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

#### 3.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2025. However, these are not expected to have any significant impacts on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

		(Un-audited) March 31, 2025	(Audited) June 30, 2024
	Note	----- Rupees in '000 -----	
<b>4 BANK BALANCES</b>			
Balances with banks in savings accounts	4.1	115,929	553,754

- 4.1 This includes balance of Rs 42.168 million (June 30, 2024: 1.032 million) maintained with Allied Bank Limited (a related party) that carries profit at 7.89% (June 30, 2024: 15.00%) per annum. Other saving accounts of the Fund carry profit rates ranging from 6.00% to 7.90% (June 30, 2024: 19.00% to 21.00%) per annum.

		(Un-audited) March 31, 2025	(Audited) June 30, 2024
	Note	----- Rupees in '000 -----	
<b>5 INVESTMENTS</b>			
<b>At fair value through profit or loss</b>			
GOP Ijarah sukuk certificates	5.1	168,563	378,739
Corporate sukuk certificates	5.2	621,171	929,756
		789,734	1,308,495

## 5.1 GoP Ijara Sukuks

Name of the security	Profit payments	Maturity date	Profit rate	As at July 1, 2024	Purchases during the period	Sales / maturity during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation / (diminution)	Percentage in relation to	
				Number of certificates			(Rupees in '000)				Net assets of the Fund	Total market value of investment
GoP Ijarah Sukuk Certificates - 18 - VRR	Semi-annually	April 30, 2025	Weighted average 6 months T-Bills 8.37%	50	-	-	50	4,968	5,007	39	0.53%	0.63%
GoP Ijarah Sukuk Certificates - 04 - FRR	Semi-annually	July 29, 2025		250	-	-	250	21,608	24,740	3,133	2.62%	3.13%
GoP Ijarah Sukuk Certificates - 21 - VRR	Semi-annually	July 29, 2025	Weighted average 6 months T-Bills 12.49%	250	-	-	250	24,990	24,993	3	2.65%	3.16%
GoP Ijarah Sukuk Certificates - 12 - FRR	Semi-annually	April 27, 2027		80	-	-	80	7,086	8,127	1,041	0.86%	1.03%
GoP Ijarah Sukuk Certificates - 11 - FRR	Semi-annually	December 15, 2026	11.40%	625	-	-	625	54,738	63,100	8,363	6.69%	7.99%
GoP Ijarah Sukuk Certificates - 40 - VRR	Semi-annually	December 4, 2024	20.33%	250	-	250	-	-	-	-	0.00%	0.00%
GoP Ijarah Sukuk Certificates - 33 - FRR	Semi-annually	December 4, 2026	16.19%	2,400	-	2,000	400	40,044	42,596	2,552	4.51%	5.39%
<b>Total as at March 31, 2025</b>								<b>153,433</b>	<b>168,563</b>	<b>15,129</b>	<b>17.86%</b>	<b>21.34%</b>
<b>Total as at June 30, 2024</b>								<b>380,267</b>	<b>378,739</b>	<b>(1,528)</b>		

## 5.2 Sukuk certificates

Name of the security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2024	Purchases during the year	Sales / redemptions during the year	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation / (diminution)	Percentage in relation to	
				Number of certificates			(Rupees in '000)				Net assets of the Fund	Total market value of investment
<b>COMMERCIAL BANKS</b>												
Bank Islami Pakistan Limited Tier - I (A, PACRA) (Face value of 5,000 per certificate)	Monthly	December 29, 2030	1 month KIBOR plus base rate of 2.50%	10,000	-	-	10,000	50,000	50,000	-	5.30%	6.33%
Al Baraka Bank (Pakistan) Limited (A, VIS, traded) (Face value of 1,000,000 per certificate)	Semi-annually / At maturity	August 22, 2024	6 months KIBOR plus base rate of 0.75%	60	-	60	-	-	-	-	-	-
Al Baraka Bank (Pakistan) Limited (A, VIS, traded) (Face value of 1,000,000 per certificate)	Semi-annually / At maturity	December 22, 2031	6 months KIBOR plus base rate of 1.50%	10	-	-	10	10,030	10,025	(5)	1.06%	1.27%
<b>POWER GENERATION &amp; DISTRIBUTION</b>												
K-Electric Limited (AA+, VIS, non-traded) (Face value of 5,000 per certificate)	Quarterly / Quarterly commencing from	November 23, 2029	3 months KIBOR plus base rate of 1.70%	12,000	-	4,000	8,000	38,316	38,855	539	4.12%	4.92%
K-Electric Limited Sukuk V (AA+, VIS, traded) (Face value of 2,750 per certificate)	Quarterly	August 3, 2027	3 months KIBOR plus base rate of 1.70%	13,873	-	-	13,873	35,472	35,018	(454)	3.71%	4.43%
Pakistan Energy Sukuk II (Face value of 5,000 per certificate)	Semi-annually	May 20, 2030	6 months KIBOR plus base rate of 0.60%	80,000	-	40,000	40,000	200,240	203,800	3,560	21.59%	25.81%
<b>CHEMICAL</b>												
Ghani Chemical Industries Ltd. (A, PACRA, traded) (Face value of 100,000 per certificate)	Quarterly	January 16, 2030	3 months KIBOR plus base rate of 1.25%	1,200	-	-	1,200	120,000	119,103	(897)	12.62%	15.08%
<b>ENGINEERING</b>												
Cresecent Steel and Allied Products Limited (A-, VIS, traded) (Face value of 33,333 per certificate)	Semi-annually	October 11, 2025	6 months KIBOR plus base rate of 2.00%	1,100	-	-	1,100	36,866	36,568	(298)	3.87%	4.63%
<b>MISCELLANEOUS</b>												
Pakistan Services Limited (Face value of 639,018 per certificate)	Semi-annually	June 30, 2027	6 months KIBOR plus base rate of 1.00%	200	-	-	200	127,804	127,804	-	13.54%	16.18%
<b>Total as at March 31, 2025</b>								<b>618,727</b>	<b>621,171</b>	<b>2,444</b>	<b>65.82%</b>	<b>78.66%</b>
<b>Total as at June 30, 2024</b>								<b>929,200</b>	<b>929,756</b>	<b>556</b>		

		(Un-audited) March 31, 2025	(Audited) June 30, 2024
		----- Rupees in '000 -----	
<b>5.3</b>	<b>Unrealised diminution / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss</b>		
	Market value of investments	789,734	1,308,495
	Less: Carrying value of investments	772,161	1,309,467
		<u>17,573</u>	<u>(972)</u>

**6 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED  
- MANAGEMENT COMPANY - RELATED PARTY**

	Management fee payable	6.1	161	322
	Punjab Sales Tax payable on remuneration of the -Management Company	6.2	26	51
			<u>187</u>	<u>373</u>

**6.1** As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 0.2% (June 30, 2024: 0.2%) of the average annual net assets of the Fund during the period. The remuneration is payable to the Management Company monthly in arrears.

**6.2** During the period, an amount of Rs. 0.281 million (March 31, 2024: Rs 0.512 million) was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2012 at the rate of 16% (March 31, 2024: 16%).

			(Un-audited) March 31, 2025	(Audited) June 30, 2024
		----- (Rupees in '000) -----		
<b>7</b>	<b>PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE - RELATED PARTY</b>	<b>Note</b>		
	Trustee fee payable	7.1	73	125
	Sindh Sales Tax payable on trustee fee	7.2	11	17
			<u>84</u>	<u>142</u>

**7.1** The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the trust

**7.2** During the period, an amount of Rs 0.113 million (March 31, 2024: Rs 0.160 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 15% (2024: 13%).

			(Un-audited) March 31, 2025	(Audited) June 30, 2024
		----- (Rupees in '000) -----		
<b>8</b>	<b>PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>	<b>Note</b>		
	Fee payable	8.1	77	608

**8.1** In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay an monthly fee to SECP.

As per the guideline issued by SECP vide its SRO No. 685(I)/2019 dated June 28, 2019, the Fund has recognised SECP fee at the rate of 0.095% (June 30, 2024: 0.095%).



9	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	(Un-audited)	(Audited)
			March 31, 2025	June 30, 2024
			----- Rupees in '000 -----	
	Auditors' remuneration payable		311	457
	Printing charges payable		92	101
	Brokerage payable		-	104
	Shariah advisor fee payable		39	43
	Withholding tax payable		42	2,278
	Capital gain tax payable		3	-
	Provision for Advance Tax		1,318	-
	Provision against non-performing debt securities		63,902	-
			<u>65,707</u>	<u>2,983</u>

## 10 CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at March 31, 2024 and June 30, 2024.

## 11 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period is 0.80% (2024: 0.54%) which includes 0.14% (2024: 0.14%) representing Government Levy and the SECP Fee. The prescribed limit for the ratio is 4.5% (2024: 4.5%) (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as a "Shariah compliant Islamic Asset Allocation" scheme.

## 12 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2024 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period.

The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

## 13 EARNINGS / (LOSS) PER UNIT

Earnings / (loss) per unit (EPU) has not been disclosed as, in the opinion of the management, the determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.

## 14 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

- 14.1** Connected persons include ABL Asset Management Company being the Management Company, Digital Custodian Company Limited being the Trustee, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.
- 14.2** Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 14.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 14.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 14.5** Accounting and operational charges and selling and marketing charges are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

**14.6 Detail of transactions with related parties / connected persons during the period:**

	(Un-audited) March 31, 2025	(Un-audited) March 31, 2024
	----- (Rupees in '000) -----	
<b>ABL Asset Management Company Limited - Management Company*</b>		
Remuneration charged	1,756	3,199
Punjab Sales Tax on remuneration of the Management Company	281	512
<b>Digital Custodian Company Limited - Trustee</b>		
Remuneration of the Trustee	757	1,228
Sindh Sales Tax on remuneration of the Trustee	113	160
<b>Allied Bank Limited</b>		
Profit on saving account	1,704	1,749
Bank charges	13	-
<b>Pak Qatar Investment Account</b>		
Redemption of Nil (2024: 45,540,377) units	-	480,000
<b>Pak Qatar Individual Family Participant Investment Fund</b>		
Redemption of 70,265,823 (2024: 36,587,425) units	725,000	380,000

**14.7 Detail of balances with related parties / connected persons as at period / year end:**

	(Un-audited) March 31, 2025	(Audited) June 30, 2024
	----- (Rupees in '000) -----	
<b>ABL Asset Management Company Limited - Management Company*</b>		
Remuneration payable	161	322
Punjab sales tax on remuneration	26	51
<b>Digital Custodian Company Limited - Trustee</b>		
Remuneration payable	73	125
Sindh sales tax on remuneration	11	17
<b>Allied Bank Limited</b>		
Bank balances held	42,168	3,699
Profit receivable	100	41
<b>Pak Qatar Investment Account</b>		
Outstanding Nil (June 30, 2024: 41,102,685) units	-	409,280
<b>Pak Qatar Individual Family Participant Investment Fund</b>		
Outstanding 80,082,248 (June 30, 2024: 150,348,071) units	836,755	1,497,091

**15 FAIR VALUE MEASUREMENT**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

## 15.1 Fair value hierarchy

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at March 31, 2025 and June 30, 2024, the Fund held the following financial instruments measured at fair value:

----- (Un-audited) -----			
As at March 31, 2025			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000)-----			

### Financial assets 'at fair value through profit or loss'

GOP Ijarah sukuk certificates	-	168,563	-	168,563
Corporate sukuk certificates	-	621,171	-	621,171
	-	789,734	-	789,734

----- (Audited) -----			
As at June 30, 2024			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000)-----			

### Financial assets 'at fair value through profit or loss'

GOP Ijarah sukuk certificates	-	378,739	-	378,739
Corporate sukuk certificates	-	929,756	-	929,756
	-	1,308,495	-	1,308,495

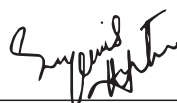
## 16 GENERAL

Figures have been rounded off to the nearest thousand Rupee unless otherwise stated.

## 17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on April 29, 2025 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

آخر میں، جولائی 2024 سے مارچ 2025 تک کرنسی مارکیٹ اور فلکسڈ انکم سیگمنٹ کے لیے ہمارا نقطہ نظر ایک متوازن نقطہ نظر سے متصف ہے، ممکنہ خطرات سے چوکس رہتے ہوئے مواقع سے فائدہ اٹھاتا ہے۔ ہم ریٹرن کو بہتر بنانے اور اپنے پورٹ فولیوز میں لیکویڈیٹی کو برقرار رکھنے پر توجہ مرکوز کرتے ہوئے منظر نامے کو نیویگیٹ کرنے کے لیے پرعزم ہیں۔

## اعتراف

ہم اپنے قابل قدر سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اعتماد کیا ہے۔ بورڈ سیکورٹیز اینڈ ایپینج کمیشن آف پاکستان، ٹرسٹی (ڈیجیٹل کسٹوڈین کمپنی لمیٹڈ) اور پاکستان اسٹاک ایپینج لمیٹڈ کے انتظامیہ کی ان کی مسلسل رہنمائی اور مدد کے لئے ان کا شکریہ بھی ادا کرتا ہے۔ ڈائریکٹرز انتظامی ٹیم کے ذریعہ کی جانے والی کوششوں کی بھی تعریف کرتے ہیں۔

بورڈ کی طرف سے اور بورڈ کے لئے



نوزیم  
چیف ایگزیکٹو آفیسر



ڈائریکٹر  
لاہور، 29 اپریل، 2025

گے، جو موجودہ لیکویڈیٹی ماحول کی عکاسی کرتے ہیں۔ اس کی روشنی میں، ہم چلتی پیداوار کو بہتر بناتے ہوئے دورانیہ کو کم کر کے اپنے منی مارکیٹ پورٹ فولیو کو حکمت عملی کے ساتھ تبدیل کر رہے ہیں۔ ہماری توجہ 3-ماہ اور 6-ماہ کے ٹریژری بلز (T-Bills) اور پندرہویں فلوٹرز کی طرف جائے گی، جو لیکویڈیٹی کو برقرار رکھتے ہوئے پرکشش پیداوار پیش کرتے ہیں۔

انکم فنڈز کے لیے، ہماری توجہ نیم سالانہ ری سیٹنگ فلوٹنگ ریٹ پاکستان انویسٹمنٹ بانڈز (PIBs) سے قلیل مدتی آلات جیسے کہ 3-ماہ اور 6-ماہ کے ٹریژری بلز کے ساتھ ساتھ پندرہ روزہ فلوٹرز پر منتقل ہو جائے گی۔ مزید برآں، ہم ڈپازٹ سودوں کو محفوظ بنانے کے لیے بینکوں کے ساتھ فعال طور پر بات چیت کر رہے ہیں جو ٹریژری بلز کی پیداوار سے زیادہ منافع کی شرح پیش کرتے ہیں، جو ہمیں اپنے پورٹ فولیو کی مجموعی پیداوار کو بڑھاتے ہوئے ممکنہ سرمائے سے فائدہ اٹھانے کے قابل بناتے ہیں۔

اسلامی آمدنی والے طبقے کے لیے، ہماری توجہ طویل مدتی مقررہ شرح سکوک سے فلوٹنگ ریٹ سکوک کی طرف منتقل ہو جائے گی کیونکہ نیچے آنے کے بعد پیداوار بڑھنا شروع ہو جائے گی۔ مزید برآں، ہم منافع کو بڑھانے کے لیے مناسب پیداوار کے ساتھ حکومتی اجارہ سکوک کی تجارت میں فعال طور پر مشغول ہوں گے۔ اسلامک منی مارکیٹ سیگمنٹ کے لیے، ہم ایک جارحانہ حکمت عملی اپناتے رہیں گے، جس کے تحت ہم حکومتی اجارہ سکوک میں منافع کو بڑھانے کے لیے سرمایہ کاری کریں گے، جب کہ ہم اسلامی کیش فنڈ میں ایک محتاط موقف اپنائیں گے جس میں حکومتی اجارہ سکوک میں کم سے کم نمائش نہیں ہوگی۔

## بیرونی عوامل اور آئی ایم ایف

توقع ہے کہ آئی ایم ایف کا وفد بجٹ کی سفارشات کے لیے اپریل میں پہنچے گا اور یہ ہمارے نقطہ نظر کی تشکیل میں اہم ہوگا۔ جب کہ ہم ٹیکس وصولی اور گردش قرضے سے متعلق معمولی چیلنجوں کی توقع کرتے ہیں، عالمی بینک کی جانب سے پاکستان کے لیے 40 بلین امریکی ڈالر کے پائرنشپ فریم ورک کی حالیہ منظوری اور متحدہ عرب امارات کی جانب سے 2 بلین امریکی ڈالر کے ڈپازٹ میں توسیع مثبت پیش رفت ہیں جو ہمارے غیر ملکی ذخائر کو تقویت دیتی ہیں۔ کرنٹ اکاؤنٹ سرپلس، جس کی مدد سے ترسیلات زر اور برآمدات میں اضافہ ہوتا ہے، ہمارے اقتصادی نقطہ نظر کو مزید بہتر بناتا ہے۔

## سرمایہ کاری کے مواقع اور رسک مینجمنٹ

مارکیٹ کے موجودہ حالات کی روشنی میں، ہم ڈپازٹ ڈیلز کو محفوظ بنانے کے لیے بینکوں کے ساتھ فعال طور پر گفت و شنید کر رہے ہیں جو ٹریژری بلز کی پیداوار سے زیادہ منافع کی شرح پیش کرتے ہیں۔ یہ حکمت عملی ہمیں اپنے پورٹ فولیو کی چلتی ہوئی پیداوار کو بڑھاتے ہوئے مختصر مدت کے مواقع سے فائدہ اٹھانے کے قابل بنائے گی۔ ہم اپنے سرمایہ کاری کے فیصلوں میں ہوشیاری کا مظاہرہ کرتے رہیں گے، بغیر کسی خاطر خواہ معاشی تعاون کے سنگل ہندسوں کی پالیسی ریٹ کی مارکیٹ کی توقعات سے گریز کریں۔

میسرز یوسف عادل (چارٹرڈ اکاؤنٹنٹ) کو، 30 جون 2025 کو ختم ہونے والے مالی سال کے لیے اے بی ایل اسلامک ایسٹ ایلوکیشن فنڈ کے لیے دوبارہ آڈیٹرز کے طور پر مقرر کیا گیا ہے۔

### مینجمنٹ کمپنی کی کو ایلیٹی کی درجہ بندی

25 اکتوبر 2024 کو: پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ABL ایسیٹ مینجمنٹ کمپنی (ABL AMC) کی مینجمنٹ کو ایلیٹی ریٹنگ (MQR) کو 'AM-One' (AM1) پر تفویض کر دیا ہے۔ تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

### آؤٹ لک

جیسا کہ ہم مالی سال 25 کے آخری نصف میں منتقل ہو رہے ہیں، کرنسی مارکیٹ کے لیے ہمارا نقطہ نظر پر امید رہتا ہے، جو کہ حالیہ معاشی ترقیوں اور پالیسی کے بدلتے ہوئے منظر نامے سے تشکیل پاتا ہے۔ گزشتہ نو مہینوں کے دوران پالیسی ریٹ میں 8 فیصد کی نمایاں کمی، جو کہ 12 فیصد کی موجودہ شرح پر اختتام پذیر ہے، نے لیکویڈیٹی اور سرمایہ کاری کے مواقع کے لیے سازگار ماحول فراہم کیا ہے۔

تاہم، ہم ممکنہ چیلنجوں کے بارے میں چوکس رہتے ہیں جو بیرونی عوامل اور گھریلو اقتصادی حالات سے پیدا ہو سکتے ہیں جو تیزی سے ترقی کر رہے ہیں۔

### افراط زر کی حرکیات اور پالیسی کی شرح استحکام

افراط زر کا حالیہ رجحان، مارچ 2025 میں کنزیومر پرائس انڈیکس (CPI) کے 0.7 فیصد YoY تک گرنے کے ساتھ، میکرو اکنامک استحکام میں مثبت تبدیلی کی عکاسی کرتا ہے۔ یہ کمی، بہتر سپلائی ڈائنامکس اور سازگار بنیادی اثرات کی وجہ سے، ایک معتدل رفتار کے باوجود جاری رہنے کی توقع ہے۔ بنیادی افراط زر میں معمولی اضافہ ہوا ہے لیکن قابل انتظام سطح کے اندر ہے۔ اسٹیٹ بینک آف پاکستان (SBP) نے سخت مالیاتی پالیسی کے اپنے موجودہ موقف کو برقرار رکھا ہے جو کہ اعداد و شمار پر مبنی ہے، پالیسی کی شرح آنے والی سہ ماہیوں میں 10 فیصد تک گر سکتی ہے، تاہم، ہم توقع کرتے ہیں کہ اسٹیٹ بینک پالیسی کی شرح میں مزید کسی بھی نیچے کی ایڈجسٹمنٹ پر غور کرنے سے پہلے مہنگائی کے دباؤ اور بیرونی معاشی حالات پر کڑی نظر رکھتے ہوئے ایک محتاط رویہ اپنائے گا۔

### پیداواری گراف کو معمول پر لانے اور سرمایہ کاری کی حکمت عملی

چونکہ پالیسی کی شرح تقریباً نیچے آچکی ہے، ہم امید کرتے ہیں کہ پیداوار کے منحنی خطوط کو معمول پر لایا جائے گا، جس میں طویل مدتی آلات کی تجارت پالیسی کی شرح پر وسیع تر مثبت پھیلاؤ پر ہوگی۔ امکان ہے کہ مختصر مدت کے آلات پالیسی ریٹ کے قریب تجارت جاری رکھیں

صورت حال — بشمول ممکنہ ٹیرف ایڈجسٹمنٹ اور جغرافیائی سیاسی خطرات — قریب کی مدت میں جارحانہ مالیاتی نرمی کی گنجائش کو محدود کر سکتے ہیں۔ مزید برآں، زر مبادلہ کے ذخائر مستحکم رہے، سہ ماہی کے دوران اوسطاً 15.56 بلین ڈالر، اسٹیٹ بینک کی ہولڈنگز 11.42 بلین ڈالر سے کم ہو کر 10.68 ڈالر اور کمرشل بینک کے ذخائر 4.18 ڈالر سے بڑھ کر 4.90 بلین ڈالر ہو گئے۔ اس بفر نے شرح مبادلہ کے استحکام کی حمایت کی اور سرمایہ کاروں کے اعتماد میں اضافہ کیا۔

9MFY25 کے دوران، اجارہ سکوک کی متغیر شرح میں قابل ذکر مارکیٹ کی شرکت دیکھی گئی کیونکہ 620 بلین روپے کے ہدف کے مقابلے میں کل شرکت 2,988 بلین روپے تھی۔ تاہم وزارت نے متغیر شرح اجارہ سکوک میں کل صرف 955 بلین روپے کا قرضہ حاصل کیا۔ فلکسڈ ریٹ اجارہ سکوک میں، شرکت Y1، Y3 اور Y5 مدتوں میں 595 بلین روپے کے ہدف کے مقابلے میں 825 بلین روپے پر زیادہ رہی۔ وزارت نے Y1، Y3 اور Y5 مدتوں میں 280 بلین روپے کا قرض لیا۔

### میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے کل زیر انتظام اثاثوں (AUMs) میں مارچ 2025 تک 43 فیصد YTD اضافہ ہوا (2,679 بلین روپے سے 3,841 بلین روپے تک)۔ بڑا انفلو ایکویٹی فنڈز میں آیا (بشمول روایتی اور شریعہ کمپلائنٹ ایکویٹی فنڈز) میں بڑی آمد آئی جو 91 فیصد YTD بڑھ کر 393 بلین روپے تک پہنچ گئی، کیونکہ توسیعی مانیٹری پالیسی کی وجہ سے سرمایہ کاروں کی خطرے کی بھوک میں اضافہ ہوا، جس کے بعد منی مارکیٹ فنڈز (دونوں روایتی اور شرعی کمپلائنٹ فنڈز) میں 35 فیصد YTD اضافہ ہوا جو 1,787 بلین روپے تک پہنچ گئی۔ فلکسڈ انکم فنڈز (بشمول شریعہ کمپلائنٹ اور کیپٹل پروٹیکٹڈ اسکیموں) میں 26 فیصد اضافہ دیکھنے میں آیا جو 998 بلین روپے تک پہنچ گیا۔ MFY25 میں میوچل فنڈ انڈسٹری میں تیزی سے اضافہ ہوا کیونکہ بینکوں نے ADR کے اہداف کو پورا کرنے اور اضافی ٹیکسوں سے بچنے کے دباؤ میں، کم شرح والے قرضوں کی پیشکش کی اور بڑے ڈپازٹس کی حوصلہ شکنی کی۔ اس نے روایتی ڈپازٹس کو ناخوشگوار بنا دیا، جس سے کارپوریٹس کو زیادہ پیداوار والے میوچل فنڈز میں فنڈز منتقل کرنے پر اکسایا گیا۔

### فنڈ کی کارکردگی

3QFY25 کے دوران، اے بی ایل اسلامک ایسٹ ایلوکیشن فنڈ نے 7.22 فیصد کے بیچ مارک ریٹرن کے مقابلے میں 4.93 فیصد کی مطلق ریٹرن پیدا کی، جو 229bps کی کم کارکردگی کو ظاہر کرتا ہے۔ 3QFY25 کے اختتام پر، کارپوریٹ سکوک میں فنڈ کی 41.33 فیصد، حکومت حمایت یافتہ سیکورٹیز میں 36.87 فیصد کی سرمایہ کاری کی گئی اور 11.49 فیصد کیش کے طور پر رکھی گئی۔ الائیڈ اسلامک ایسٹ ایلوکیشن فنڈ کے خالص اثاثے مارچ 25 کے آخر میں 943.81 بلین ریکارڈ کیے گئے۔

میں 1,113 PKR بلین ہوگئی (YTD PKR 8,455 بلین)۔ مارکیٹ کی حرکیات نے اس اضافے کو مزید سہارا دیا: یومیہ ٹریڈنگ کی اوسط قدر \$38 بلین سے بڑھ کر \$67 بلین ہوگئی، اور حجم 176 بلین سے بڑھ کر 205 بلین شیئرز تک پہنچ گیا، حالانکہ مارچ میں \$11.97 بلین کے غیر ملکی اخراج نے کچھ احتیاط کا اشارہ دیا۔ شعبوں کے لحاظ سے، تیل اور گیس کی تقسیم میں 4.31 بلین ڈالر کی آمد ہوئی، جبکہ بینکنگ اور آئل اینڈ گیس P&E نے بالترتیب \$9.53 بلین اور \$6.46 بلین کا اخراج دیکھا۔ ویلیویشن میٹرکس بھی بدل گئے، فارورڈ P/E تناسب 4.1 سے بڑھ کر 6.4x اور ڈیویڈنڈ کی پیداوار 10.2% سے 7.6% تک اعتدال پر آگئی، جس نے ایک ایسی مارکیٹ کو نمایاں کیا جو، مارچ 2025 تک، بہتر بنیادی اصولوں اور پائیدار سرمایہ کاروں کو سرمایہ کاری کے ذریعے \$1.3 بلین ڈالر میں غیر متوقع طور پر IMF حمایت پر امید کو بحال کرتے ہوئے۔

## اسلامی منی مارکیٹ کا جائزہ

9MFY25 میں، پاکستان نے حالیہ مہینوں میں کنزیومر پرائس انڈیکس (CPI) میں قابل ذکر کمی دیکھی ہے، جو گزشتہ سال کے دوران تجربہ کیے گئے بلند افراط زر کے رجحان سے نمایاں تبدیلی کی نشاندہی کرتی ہے اور پاکستان کا کنزیومر پرائس انڈیکس (CPI) سال بہ سال اوسطاً 5.3 فیصد تک پہنچ گیا ہے (گذشتہ سال کی اسی مدت کے مقابلے میں 2 فیصد اضافہ)۔ سی پی آئی میں کمی کا سب سے نمایاں حصہ فوڈ سیکٹر رہا ہے، جس نے پہلے سپلائی چین میں رکاوٹوں اور موسمی قلت کی وجہ سے افراط زر میں اضافہ کیا تھا۔ بہتر زرعی پیداوار، بہتر سپلائی چین کی افادیت، اور درآمدی پابندیوں میں نرمی کا ایک مجموعہ استحکام اور بعض صورتوں میں، اشیائے ضروریہ کی اشیائے خوردونوش کی قیمتوں میں کمی کا باعث بنا ہے۔

ایک اور اہم عنصر نقل و حمل کا شعبہ رہا ہے جس نے ایندھن کی قیمتوں میں عالمی کمی کے ساتھ ساتھ پاکستانی روپے کے استحکام سے فائدہ اٹھایا۔ تیل کی بین الاقوامی قیمتوں میں کمی نے، مقامی ایندھن کے نرخوں کو برقرار رکھنے کی حکومت کی کوششوں کے ساتھ مل کر، نقل و حمل کے اخراجات کو کم کیا ہے، جس کے نتیجے میں متعدد صنعتوں میں ایشیا اور خدمات پر قیمتوں کے دباؤ کو کم کیا گیا ہے۔ مزید برآں، ہاؤسنگ اور یوٹیلیٹی لاگت میں اعتدال، خاص طور پر پچھلی سہ ماہی میں گیس کی قیمتوں میں بے مثال اضافے کے بعد، سی پی آئی میں گرنے کے رجحان میں اہم کردار ادا کیا ہے۔ گیس کی قیمتوں کو معمول پر لانے اور بجلی کے نرخوں میں نسبتاً استحکام نے ہاؤسنگ سے متعلقہ اخراجات کو روکنے میں مدد کی ہے، جو شہری استعمال کی ٹوکری کا ایک بڑا حصہ بنتے ہیں۔ اسٹیٹ بینک آف پاکستان نے اس مدت کے دوران پالیسی ریٹ کو 20.5 فیصد سے کم کر کے 12 فیصد کر دیا جس کی بنیادی وجہ افراط زر کے نقطہ نظر میں بتدریج بہتری اور معاشی بحالی میں مدد کی ضرورت ہے۔

آگے دیکھتے ہوئے، اسٹیٹ بینک آف پاکستان (SBP) سے مانیٹری پالیسی کے حوالے سے محتاط اور ڈیٹا پر مبنی نقطہ نظر کی توقع ہے۔ مہنگائی میں نرمی اور حقیقی سود کی مثبت شرح بتدریج شرح میں کمی کے لیے کچھ گنجائش فراہم کرتی ہے، مرکزی بینک ممکنہ طور پر جاری IMF پروگرام کی ضروریات کے درمیان قدامت پسندی سے آگے بڑھے گا، جو کہ معاشی استحکام اور مالیاتی نظم و ضبط پر زور دیتا ہے۔ مزید برآں، عالمی غیر یقینی



بڑے پیمانے پر مینوفیکچرنگ (LSM) سیکٹر نے بحالی کے واضح آثار دکھائے، LSM کو انڈیکس جولائی میں 106.35 سے 22.1 فیصد بڑھ کر جنوری میں 129.86 ہو گیا، جو ان پٹ لاگت اور معاون پالیسیوں میں نرمی کے درمیان صنعتی رفتار کی تجدید کی عکاسی کرتا ہے۔ فیڈرل بورڈ آف ریونیو (FBR) نے 25 MFY 9 کے دوران 8,455 بلین روپے اکٹھے کیے، جو گزشتہ سال 6,710 بلین روپے کے مقابلے میں 26 فیصد بہتری کو ظاہر کرتا ہے۔

بین الاقوامی مالیاتی فنڈ (IMF) تو سبھی فنڈ سہولت (EFF) کے تحت ایک اہم پالیسی اینکر رہا۔ مارچ میں، پاکستان نے عملے کی سطح کا ایک معاہدہ حاصل کیا، اور موسمیاتی موافقت کی مالی اعانت کے لیے 1 بلین ڈالر کی لچک اور پائیداری کی سہولت (RSF) پر بات چیت آگے بڑھی۔ خاص طور پر، آئی ایم ایف نے اپنے سالانہ ٹیکس ہدف کو نیچے کی طرف نظر ثانی کی اور توانائی کے شعبے کی ذمہ داریوں کو منظم کرنے کے لیے کمرشل بینکوں سے محدود قرضے لینے کی اجازت دی، جو کہ اصلاحات پر عمل درآمد کے لیے قدرے زیادہ لبرل انداز کی نشاندہی کرتا ہے۔

کئی دہائیوں کی کم ترین سطح پر افراط زر، ایک مستحکم شرح مبادلہ، اور بڑھتی ہوئی ترسیلات زر اور سرمایہ کاری کے بہاؤ کے ساتھ، پاکستان کی معیشت نے بنیادی بہتری دکھائی ہے۔ آنے والے مہینے استحکام سے پائیدار ترقی کی طرف منتقلی کا موقع فراہم کرتے ہیں۔ تاہم، خطرات باقی ہیں اور - بشمول بیرونی اجناس کے اتار چڑھاؤ، علاقائی تجارتی عدم توازن، اور مالیاتی دباؤ کیونکہ مالی سال کے لیے پاکستان کی جی ڈی پی اب 2.5 فیصد پر متوقع ہے۔ ابھرتے ہوئے مواقع سے فائدہ اٹھانے کے لیے، خاص طور پر عالمی تجارتی حرکیات کی تبدیلی کی روشنی میں، پاکستان کو پیداواری صلاحیت بڑھانے والی اصلاحات، برآمدی تنوع، اور ڈیجیٹل اور بنیادی ڈھانچے کی سرمایہ کاری کو دوگنا کرنا چاہیے۔ سٹریٹجک پالیسی کو آرڈینیشن اور ادارہ جاتی لچک طویل مدتی، جامع معاشی نمو کو کھولنے اور عالمی غیر یقینی صورتحال کے خلاف بفر بنانے کے لیے اہم ہوگی۔

### اسلامی اسٹاک مارکیٹ جائزہ

KMI-30 انڈیکس، جو پاکستان کی شریعت کے مطابق ایکویٹی مارکیٹ کا ایک بیرومیٹر ہے، نے مالی سال 2025 کے پہلے نو مہینوں (جولائی 2024 تا مارچ 2025) کے دوران ایک مضبوط کارکردگی پیش کی، جو کہ 49 فیصد سال بہ تاریخ (YTD) کو آگے بڑھا کر 183,106.29 پوائنٹس پر بند ہوا۔ یہ مضبوط ریلی مضبوط ہوتے ہوئے میکرو اکنامک پس منظر سے چلائی گئی۔ افراط زر نمایاں طور پر کم ہوا، جولائی میں 11.09 فیصد سے گر کر مارچ میں صرف 0.69 فیصد رہ گیا، جب کہ PKRV کی پیداوار تمام مدتوں میں کم رجحان میں رہی (مثال کے طور پر، 6 ماہ کی پیداوار 19.09 فیصد سے کم ہو کر 12.04 فیصد، اور اور 10 سال کی پیداوار 14.07 فیصد سے 12.31 فیصد تک) ایک معاون مالیاتی ماحول کی عکاسی کرتا ہے۔

زر مبادلہ کے ذخائر 14.39 بلین ڈالر سے بڑھ کر 15.59 بلین ڈالر ہو گئے، جو کہ سالانہ 691 بلین ڈالر (YTD) کے کرنٹ اکاؤنٹ سرپلس اور ماہانہ 3 بلین ڈالر (YTD 23,850 بلین ڈالر) کی مسلسل ترسیلات زر سے بڑھے۔ تجارتی خسارہ جون میں 2,613 بلین ڈالر سے کم ہو کر مارچ میں 2,119 بلین ڈالر رہ گیا، اور مالیاتی کوششوں میں پیش رفت دکھائی دی، ٹیکس کی وصولی جولائی میں 659 بلین روپے سے بڑھ کر مارچ

## مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامک ایسٹ ایلوکیشن فنڈ (اے بی ایل - آئی اے اے ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 مارچ 2025 کو ختم ہونے والے نو مہینوں کے اسلامک ایسٹ ایلوکیشن فنڈ کے کنڈنسڈ عبوری (غیر آڈٹ شدہ) فنانشل اسٹیٹمنٹ پیش کرنے پر خوشی محسوس کرتے ہیں۔

### اقتصادی کارکردگی کا جائزہ

جولائی سے مارچ 2025 تک، پاکستان کی معیشت نے اپنے بحالی کے راستے کو جاری رکھا، ایک چیلنجنگ عالمی پس منظر کے باوجود اہم میکرو اکنامک بہتری حاصل کی۔ گرتی ہوئی افراط زر، ترسیلات زر کی مضبوط آمد، اور غیر ملکی سرمایہ کاری کو تقویت دینے سے، ملک نے اقتصادی استحکام اور اصلاحات کے نفاذ میں اہم پیش رفت کی۔

9MFY25 کے دوران ہیڈلائن افراط زر میں تاریخی کمی ریکارڈ کی گئی، جس کی اوسط صرف 5.25 فیصد YTD تھی جو گزشتہ مالی سال کی اسی مدت کے دوران 27.06 فیصد تھی۔ جولائی میں افراط زر کی شرح 11.09 فیصد سے کم ہو کر مارچ میں 0.69 فیصد پر آگئی، جو 50 سال کی کم ترین سطح پر ہے۔ یہ تنزلی کارجمان عالمی اجناس کی قیمتوں میں نرمی، خوراک اور توانائی کی مستحکم فراہمی، اور نظم و ضبط والے مالیاتی اور مالیاتی اقدامات سے چلا۔ اس بہتری کی عکاسی کرتے ہوئے، اسٹیٹ بینک آف پاکستان (SBP) نے جولائی میں پالیسی ریٹ کو 19.5 فیصد سے کم کر کے مارچ تک 12 فیصد کر دیا۔

پاکستانی روپیہ (PKR) پوری مدت میں مستحکم رہا، 278-280 کے درمیان ہلکا اتار چڑھاؤ آتا رہا۔ غیر ملکی ذخائر اور کم ہوتے کرنٹ اکاؤنٹ خسارے کی وجہ سے یہ استحکام، بہتر ہوا، افراط زر پر قابو پانے اور بیرونی اعتماد کو برقرار رکھنے میں مدد ملی۔

پاکستان کے بیرونی شعبے نے مزید ترقی کی۔ آٹھ ماہ کے دوران ترسیلات زر میں مجموعی طور پر 23.85 بلین ڈالر کا اضافہ ہوا، جو کہ مالی سال 24 کی اسی مدت کے دوران 18.08 بلین ڈالر سے زیادہ 31.9 فیصد زیادہ ہے۔ رمضان سے متعلقہ رقوم کی وجہ سے مارچ 2025 کے لیے ترسیلات زر کا تخمینہ 3.5 بلین ڈالر ہے۔ دریں اثنا، براہ راست غیر ملکی سرمایہ کاری (FDI) تقریباً دو گنی ہو کر 1.62 بلین ڈالر ہو گئی، جو کہ ایک سال قبل 819 بلین ڈالر کے مقابلے میں تھی، جو پاکستان کی معاشی اصلاحات اور مارکیٹ کی صلاحیت پر سرمایہ کاروں کے بڑھتے ہوئے اعتماد کی عکاسی کرتی ہے۔

مارچ کے آخر تک، زرمبادلہ کے کل ذخائر بڑھ کر 15.59 بلین ڈالر ہو گئے، جو مارچ 2024 میں 13.38 بلین ڈالر سے زیادہ ہے۔ کرنٹ اکاؤنٹ نے نو ماہ کی مدت کے دوران 691 بلین ڈالر کا سرپلس پوسٹ کیا، جو پچھلے سال کی اسی مدت میں 999 بلین ڈالر کے خسارے سے نمایاں تبدیلی کی نشاندہی کرتا ہے۔ یہ بہتری بنیادی طور پر مضبوط ترسیلات زر اور نسبتاً مستحکم درآمدی بل کی وجہ سے ہوئی۔



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