ABL MONEY MARKET PLAN-1

ABL Money Market Fund

Quarterly Report

QUARTERLY FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

ABL Asset Management
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FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited CP-10, Defence Raya Fairways Commercial, Phase - VI, DHA Lahore - 54810	
Board of Directors:	Mr. Muhammad Waseem Mukhtar	Chairman
	Mr. Mohammad Naeem Mukhtar	Non-Executive Director
	Mr. Pervaiz Iqbal Butt	Independent Director
	Mr. Kamran Nishat	Independent Director
	Mr. Aizid Razzaq Gill	Non-Executive Director
	Mr. Shahid Amir	Non-Executive Director
	Ms. Maham Nouman	Non-Executive Director
	Mr. Naveed Nasim	Chief Executive Officer
Board Audit Committee:	Mr. Kamran Nishat	Chairman
	Mr. Pervaiz lqbal Butt	Member
	Mr. Aizid Razzaq Gill	Member
	Mr. Shahid Amir	Member
Board Human Resource and Remuneration Committee	Mr. Pervaiz lqbal Butt	Chairman
	Mr. Muhammad Waseem Mukhtar	Member
	Mr. Kamran Nishat	Member
	Ms. Maham Nouman	Member
	Mr. Naveed Nasim	Member
Board's Risk Management Committee	Mr. Aizid Razzaq Gill	Chairman
	Mr. Pervaiz Iqbal Butt	Member
	Ms. Maham Nouman	Member
	Mr. Naveed Nasim	Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar	Chairman
	Mr. Pervaiz Iqbal Butt	Member
	Mr. Kamran Nishat	Member
	Mr. Shahid Amir	Member
	Mr. Naveed Nasim	Member
Board e-Vision Committee	Mr. Kamran Nishat	Chairman
	Mr. Mohammad Naeem Mukhtar	Member
	Mr. Muhammad Waseem Mukhtar	Member
	Mr. Pervaiz Iqbal Butt	Member
	Mr. Aizid Razzaq Gill	Member
	Mr. Naveed Nasim	Member
Chief Executive Officer of The Management Company:	Mr. Naveed Nasim	
Chief Financial Officer:	Mr. Saqib Matin	
Company Secretary:	Mr. Mubashar Rasool	
Chief Internal Auditor:	Mr. Kamran Shahzad	
Trustee:	Central Depository Company of Pakistan Limited CDC - House, Shara-e-Faisal, Karachi.	
Bankers to the Fund:	Allied Bank Limited Bank Al Falah Limited United Bank Limited	
Auditors:	M/s. A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, Karachi	
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 Money Market Plan-I, is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Money Market Plan-I for the period ended September 30, 2026.

ECONOMIC PERFORMANCE REVIEW:

Pakistan's economy in 1QFY27 (Jul-Sep 2026) remained under pressure from elevated global oil prices, which contributed to higher domestic energy and transport costs. Headline inflation averaged 10.3% YoY during the quarter, more than double the 4.2% recorded in the same period of the previous year. Monthly readings showed 9.2% in July, a peak of 11.1% in August, and an easing to 10.3% in September, mainly on softer food prices, though transport and energy costs stayed elevated. Despite the sharp rise versus last year, the State Bank of Pakistan has kept the policy rate unchanged at 11.5% (held since the 100 bp increase in April 2026, with subsequent holds in June, July and September). This steady stance reflects the central bank's assessment that the real policy rate remains adequately positive to keep medium-term inflation expectations anchored within the 5-7% target range.

On the real side, large-scale manufacturing offered tentative signs of recovery at the start of the fiscal year. July 2026 LSM output rose 3.03% YoY (+9.51% MoM), reflecting a rebound in consumption-driven segments such as automobiles and apparel, and stable activity in petroleum and construction-related industries. However, investment-heavy sectors such as machinery, iron and steel, and chemicals remained weak, pointing to a recovery still anchored in demand repair rather than capex-led growth. This imbalance highlights the early-cycle nature of the industrial rebound, with the broader economy yet to transition into a sustained investment cycle.

Fiscal performance showed strength in collections and met expectations. The FBR provisionally collected around Rs 3.08 trillion in 1QFY27 (roughly Rs 820 bn in July, Rs 902 bn in August, and Rs 1.36 tr in September), exceeding the quarterly target of Rs 3.053 trillion by about Rs 20-30 billion. While enforcement and compliance measures supported the tax base, the surplus was driven mainly by stronger sales tax receipts amid higher inflation and petroleum prices, even as income tax lagged its head-wise target. The outturn reduces near-term risk to fiscal consolidation and eases pressure for additional measures during ongoing IMF program reviews.

The external account remained relatively controlled. Over Jul-Aug, exports totalled around US$7.25bn (+9.2% YoY) compared with imports of roughly US$14.0bn (+11.1% YoY), resulting in a trade deficit (goods and services, SBP basis) of about US$6.8bn. Workers' remittances of US$7.3bn (+14.7% YoY) provided a crucial cushion, limiting the cumulative current account deficit to US$543mn in the first two months of the fiscal year (down 36.3% YoY). Still, both July (-US$445mn) and August (-US$98mn) recorded deficits, reflecting the persistence of strong import demand relative to export capacity. Financing inflows were supported by official channels and Eurobond proceeds, while FDI improved to around US$495mn (+24% YoY). By mid-to-late September, liquid FX reserves stood near US$26.8bn (SBP holdings at a record US$21.4bn), well above earlier levels and providing a stable buffer against near-term external pressures.

Market sentiment improved during the quarter, aided by successive sovereign rating upgrades and proactive debt management. S&P upgraded Pakistan's long-term rating to 'B' from 'B-' with a stable outlook in July 2026, followed by Moody's in August raising the rating to B3 from Caa1 with a stable outlook, citing improved external liquidity, fiscal discipline, stronger institutional capacity and IMF program continuity. Confidence was further reinforced by the government's successful issuance of a record US$3 billion dual-tranche Eurobond in early September

(US$1.75bn 5.5-year and US$1.25bn 10-year), which attracted nearly US$6 billion in orders and demonstrated renewed access to international capital markets, building on the earlier inaugural Panda Bond. These steps, combined with ongoing IMF program support, have helped bolster sentiment, extend maturities and reduce rollover risk, even as reliance on official and market inflows remains significant.

Overall, 1QFY27 was defined by elevated but stabilizing inflation, resilient remittances, record-high reserves, successive sovereign rating upgrades, and successful return to international capital markets via a landmark Eurobond, alongside tax collections that met the quarterly target. Yet the persistence of a wide trade deficit, uneven industrial recovery still anchored in consumption rather than investment, and continued dependence on official and market inflows underscore the fragility beneath the stabilization. The durability of recovery will depend on sustaining remittance strength, narrowing trade imbalances, improving tax buoyancy further, and attracting stronger private capital inflows to reduce reliance on government and multilateral financing.

MONEY MARKET REVIEW:

During 1QFY27, Pakistan's fixed income market was shaped by a renewed rise in inflation, a firm monetary policy stance, and heavy government borrowing across T-Bill and PIB auctions. The Consumer Price Index (CPI) averaged 10.3% YoY during the quarter, compared to 4.2% in 1QFY26, a sharp acceleration. This reflected an unfavorable base effect alongside higher food prices and elevated energy- and transport-related costs: food inflation averaged 10.1% (vs. 2.2% in 1QFY26) and contributed about 3.9ppt of headline CPI, followed by housing, utilities and fuels (2.1ppt) and transport (1.4ppt), while core CPI averaged 8.5%.

The State Bank of Pakistan (SBP) kept the policy rate unchanged at 11.5% throughout the quarter, following the 100bps hike in April 2026 (from 10.5%) amid Middle East-related energy price pressures, with the Monetary Policy Committee judging the stance appropriate to guide inflation back toward its 5-7% medium-term target. As of 25th September, 2026, SBP's foreign exchange reserves stood at USD 21.4 billion, providing a buffer for monetary stability.

Yields on T-Bills moved higher across the curve, tracking the policy stance:

- 3M cut-off yield rose from ~11.75% to ~11.99% (+24bps)
- 6M cut-off yield rose from ~11.75% to ~12.45% (+70bps)
- 12M cut-off yield rose from ~11.84% to ~12.49% (+65bps)

The government raised approximately PKR 6,038 billion through T-Bill auctions across all tenors during the quarter, with participation led by 3M (PKR 2,221 billion) and 12M (PKR 1,820 billion) bills, compared to PKR 3,549 billion in 1QFY26.

In the PIB segment, yields rose at the short-to-medium end and eased at the long end, flattening the curve:

- 3Y PIB yield rose by 40bps to ~12.49%
- 5Y PIB yield rose by 30bps to ~12.49%
- 10Y PIB yield fell by 11bps to ~12.50%

A total of PKR 1,656 billion was raised across 2Y, 3Y, 5Y, 10Y, and 15Y PIB auctions, with the 15Y tenor taking PKR 600 billion, followed by the 5Y (PKR 369 billion) and 3Y (PKR 324 billion), while the 2Y raised only PKR 66 billion as no bids were accepted at the August auction.

Overall, the 1QFY27 fixed income market was characterized by re-accelerating inflation, a firm policy rate of 11.5%, rising short-term yields, and heavy government borrowing, with investor demand concentrated in 3M and 12M bills and in the 15Y PIB.

MUTUAL FUND INDUSTRY REVIEW:

In the first quarter of FY27, the open-end mutual fund industry in Pakistan recorded a YTD AUMs growth of 8.12%, rising from PKR 4,393 billion to PKR 4,750 billion. Significant inflows were observed in Conventional Money Market Funds and Conventional Income Funds, with AUMs increasing by 11.7% (from PKR 918 billion to PKR 1,025 billion) and 10.1% (from PKR 472 billion to PKR 520 billion), respectively. On the Islamic side, Islamic Money Market Funds rose 4.7% (from PKR 962 billion to PKR 1,007 billion) and Islamic Income Funds grew 6.0% (from PKR 476 billion to PKR 505 billion), while fixed-rate funds also attracted strong demand, with Conventional and Islamic fixed-rate funds expanding by 33.9% (from PKR 131 billion to PKR 176 billion) and 40.6% (from PKR 241 billion to PKR 339 billion), respectively. In contrast, equity funds saw outflows, with Conventional Equity Funds declining by 7.3% (from PKR 385 billion to PKR 357 billion) and Islamic Equity Funds falling by 12.6% (from PKR 252 billion to PKR 220 billion). The industry-wide AUM expansion was driven mainly by investor preference for money market and fixed-income products amid elevated inflation, a firm policy rate of 11.5% and higher short-term yields, while equity funds lost ground.

FUND PERFORMANCE:

For the 1QFY27, ABL Money Market Plan - I posted a return of 11.14% against a benchmark return of 11.28%. The fund had 0.00% exposure in T-bills, 94.32% exposure in cash, 3.51% in TFCs/Sukuks and 1.01% in Commercial Papers. Net assets stood at PKR 29,508.50 million as at September 30, 2026, as compared to PKR 7,963.72 million at the end of June 2026.

OUTLOOK & STRATEGY:

The first quarter of FY27 delivered a mixed but constructive backdrop for money markets. Headline inflation moderated, the State Bank of Pakistan (SBP) held the policy rate steady at 11.50% throughout the quarter, and external buffers strengthened. Short-end yields stayed relatively anchored while the longer end of the PKRV curve steepened, reflecting persistent uncertainty around geopolitics, food prices, and exacerbating energy costs.

For conventional portfolios we maintained a neutral-to-slightly-defensive duration stance with a bias toward the 3 months T-bills segment and selective participation in other tenors and fixed-rate PIBs. Islamic money-market strategies focused on high-quality short-tenor Sukuk, Musharaka and Modaraba placements to capture elevated short-term rates while limiting duration risk.

Macro & Inflation Backdrop

- **July:** Headline CPI eased to 9.20% YoY (from 11.10% in June) but rose 1.19% MoM. Transport costs fell sharply on account of decline in international oil prices (-5.24% MoM) while food inflation climbed to 10.64% YoY.

- **August:** Inflation rebounded to 11.15% YoY, driven by food (+13.89% YoY) and transport (+20.17% YoY).

- **September:** CPI moderated again to 10.26% YoY (+1.27% MoM). Transport remained the dominant YoY driver (+27.43%), while food inflation cooled to 8.20% YoY.

Underlying price pressures, particularly in food and energy, kept real rates positive but limited the scope for aggressive easing. The Monetary Policy Committee (MPC) kept the policy rate unchanged at 11.50% in both the July and September meetings, citing an improved macroeconomic outlook, however, citing elevated risks from Middle East geopolitical tensions.

Liquidity & Auction Outcomes

T-bills

- **July:** PKR 729 bn accepted vs PKR 564 bn maturities; cut-offs 11.35-11.99%.
- **August:** Heavy bidding (PKR 4.28 tn) with PKR 1.38 tn accepted; cut-offs 11.44-11.96%.
- **September:** PKR 6.37 tn of bids, PKR 1.69 tn accepted (including large non-competitive participation); end-month cut-offs rose to 11.68-12.49%.

PIBs (Fixed-rate)

- **July:** Strong acceptance (PKR 614 bn) at 11.45-12.29%.
- **August:** PKR 474 bn accepted; yields moved higher (3Y-15Y 11.75-12.49%).
- **September:** Lower acceptance (PKR 142 bn); longer-end yields rose further.

The PKRV curve remained relatively stable at the short end but steepened materially at the longer end (5Y +~95 bps and 10Y +~80 bps cumulative over the quarter), reflecting term-premium and fiscal-supply concerns.

EXTERNAL SECTOR & RESERVES:

Current-account deficits narrowed through the quarter (June deficit USD 649-814 mn ? August USD 98 mn). Workers' remittances stayed robust (USD 3.48-3.66 bn monthly). Total FX reserves improved from USD 23.23 bn (end-June) to USD 26.77 bn by late September, with SBP reserves rising to USD 21.44 bn. This provided a comfortable external buffer and reduced immediate pressure on the exchange rate and domestic liquidity.

CONVENTIONAL MONEY MARKET STRATEGY & OUTLOOK:

- **Positioning in Q1:** Preference for the 3-month T-bill buckets where cut-offs offered attractive carry relative to the policy rate. Selective addition of 5 years PIBs on yield spikes, keeping overall portfolio duration below the industry average.
- **Q2 Outlook:** We expect the policy rate to remain at 11.50% in the near term unless geopolitical pressures ease, inflation sustains a clear downward trajectory below 9-9.5%. Short-end yields up-to 1 year are likely to trade in a 11.50-12.20% range, while the 5-10 year segment will remain sensitive to auction supply, international commodity prices and other geopolitical headlines.
- **Key risks:** Sticky food inflation, energy-price volatility, and any escalation in regional tensions. Upside surprises in remittances or reserves could support a modest policy rate cut and decline in the yields later in the year.

CONCLUSION:

Both conventional and Islamic money-market funds delivered competitive returns in Q1 FY27 by staying on the shorter end of the yield curve and capturing elevated real rates where available. With the policy rate on hold and external buffers stronger, we anticipate a continuation of range-bound short-end rates and a still-steep curve on the longer end. Our bias remains toward quality, liquidity and modest duration until clearer evidence of sustained disinflation emerges.

We will continue to monitor inflation prints, SBP liquidity operations and geopolitical developments closely and adjust positioning accordingly.

AUDITORS:

A.F. Ferguson & Co. Chartered Accountants, have been appointed as auditors for the year ending June 30, 2027 for ABL Money Market Plan (ABL-MMP-I).

MANAGEMENT QUALITY RATING

On October 24, 2025: 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'.

ACKNOWLEDGEMENT:

We thank our valued investors who have placed their confidence in us. The Board is also thankful to Securities & Exchange Commission of Pakistan, the Trustee (Central Depository Company of Pakistan Limited) and the management of Pakistan Stock Exchange Limited for their continued guidance and support. The Directors also appreciate the efforts put in by the management team.

For & on behalf of the Board,



Director
Lahore, October 27, 2026



Naveed Nasim
Chief Executive Officer

ABL MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2026

	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
		----------Rupees in '000----------	
Assets			
Bank balances	4	27,880,404	4,216,336
Investments	5	1,337,445	4,215,619
Receivable against issuance and conversion of units		202,672	-
Deferred formation cost	6	213	238
Deposits and other receivables	7	130,635	8,249
Total assets		29,551,369	8,440,442
Liabilities			
Payable to ABL Asset Management Company Limited - Management Company	8	3,901	11,828
Payable to Central Depository Company of Pakistan Limited - Trustee	9	1,248	498
Payable to the Securities and Exchange Commission of Pakistan	10	1,479	590
Payable against redemption of units		21,217	348,424
Accrued expenses and other liabilities	11	15,027	115,380
Total liabilities		42,872	476,720
NET ASSETS		29,508,497	7,963,722
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		29,508,497	7,963,722
CONTINGENCIES AND COMMITMENTS	12		
		-------- Number of units -------	
NUMBER OF UNITS IN ISSUE		2,864,184,236	794,679,022
		---------- Rupees ----------	
NET ASSET VALUE PER UNIT		10.3026	10.0213

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)

Saqib Matin	**Naveed Nasim**	**Pervaiz Iqbal Butt**
Chief Financial Officer	Chief Executive Officer	Director

ABL MONEY MARKET FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
		----------Rupees in '000----------	
Income			
Interest on saving accounts with banks		175,889	47,454
Income from corporate sukuks certificates		20,874	12,584
Income from letter of placements		48,134	25,619
Income from government securities		234,590	340,570
Net realised (loss) / gain on sale of investments		(3,417)	1,236
Net unrealised (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.6	-	(793)
		(3,417)	443
Total income		476,070	426,670
Expenses			
Remuneration of ABL Asset Management Company Limited - Management Company	8.1	11,272	48,231
Punjab Sales Tax on remuneration of the Management Company	8.2	1,804	7,717
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	9.1	2,166	2,122
Sindh Sales Tax on remuneration of the Trustee	9.2	325	318
Fees to the Securities and Exchange Commission of Pakistan	10.1	2,954	2,894
Provision for advance tax		1,604	-
Securities transaction cost		73	97
Auditors' remuneration		359	299
Annual listing fee		58	-
Legal and professional charges		100	42
Amortisation of deferred formation cost	6	25	25
Settlement and bank charges		67	85
Total operating expenses		20,807	61,830
Net income for the period before taxation		455,263	364,840
Taxation	13	-	-
Net income for the period after taxation		455,263	364,840
Allocation of net income for the period			
Net income for the period		455,263	364,840
Income already paid on units redeemed		(93,963)	(83,675)
		361,300	281,165
Accounting income available for distribution			
- Relating to capital gains		-	443
- Excluding capital gains		361,300	280,722
		361,300	281,165

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)

Saqib Matin	**Naveed Nasim**	**Pervaiz Iqbal Butt**
Chief Financial Officer	Chief Executive Officer	Director

ABL MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
		----------Rupees in '000----------	
Net income for the period after taxation		455,263	364,840
Other comprehensive income for the period		-	-
Total comprehensive income for the period		455,263	364,840

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)

Saqib Matin	**Naveed Nasim**	**Pervaiz Iqbal Butt**
Chief Financial Officer	Chief Executive Officer	Director

ABL MONEY MARKET FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	(Un-audited) September 30, 2026			(Un-audited) September 30, 2025		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	---------- Rupees in '000 ----------					
Net assets at beginning of the period (audited)	7,950,205	13,517	7,963,722	27,533,699	12,923	27,546,622
Issue of 3,785,161,116 (2025: 652,558,236) units						
- Capital value (at net asset value per unit at the beginning of the period)	37,932,235	-	37,932,235	6,536,545	-	6,536,545
- Element of income	633,733	-	633,733	65,963	-	65,963
Total proceeds on issuance of units	38,565,968	-	38,565,968	6,602,508	-	6,602,508
Redemption of 1,715,655,902 (2025: 2,008,109,703) units						
- Capital value (at net asset value per unit at the beginning of the period)	(17,193,102)	-	(17,193,102)	(20,114,833)	-	(20,114,833)
- Element of loss	(189,391)	(93,963)	(283,354)	(8,988)	(83,675)	(92,663)
Total payments on redemption of units	(17,382,493)	(93,963)	(17,476,456)	(20,123,821)	(83,675)	(20,207,496)
Total comprehensive income for the period	-	455,263	455,263	-	364,840	364,840
Net assets at end of the period (un-audited)	29,133,680	374,817	29,508,497	14,012,386	294,088	14,306,474
Undistributed income brought forward						
- Realised income		11,571			14,523	
- Unrealised income / (loss)		1,946			(1,600)	
		13,517			12,923	
Accounting income available for distribution						
- Relating to capital gains		-			443	
- Excluding capital gains		361,300			280,722	
		361,300			281,165	
Distribution during the period		-			-	
Undistributed income carried forward		374,817			294,088	
Undistributed income carried forward						
- Realised income		374,817			294,881	
- Unrealised loss		-			(793)	
		374,817			294,088	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			10.0213			10.0168
Net assets value per unit at end of the period			10.3026			10.2593

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)

Saqib Matin	**Naveed Nasim**	**Pervaiz Iqbal Butt**
Chief Financial Officer	Chief Executive Officer	Director

ABL MONEY MARKET FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
		----------Rupees in '000----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period / period before taxation		455,263	364,840
Adjustments for:			
Interest on saving accounts with banks		(175,889)	(47,454)
Income from corporate sukuks certificates		(20,874)	(12,584)
Income from letter of placements		(48,134)	(25,619)
Income from government securities		(234,590)	(340,570)
Net realised loss / (gain) on sale of investments		3,417	(1,236)
Amortisation of preliminary expenses and floatation costs		25	25
Unrealised diminution on re-measurement of investments classified as "financial assets at fair value through profit or loss"		-	793
Provision for advance tax		1,604	-
		(474,441)	(426,645)
(Increase) in assets			
Deposits and other receivables		(842)	(1,661)
(Decrease) / increase in liabilities			
Payable to ABL Asset Management Company Limited - Management Company		(7,927)	4,229
Payable to the Central Depository Company of Pakistan Limited - Trustee		750	219
Payable to the Securities and Exchange Commission of Pakistan		889	260
Accrued expenses and other liabilities		(100,353)	(83,347)
		(106,641)	(78,639)
		(126,661)	(142,105)
Interest / profit received		356,339	389,789
Net amount received from sale / (paid) on purchase of investments		2,148,192	(5,145,781)
Net cash generated from / (used in) operating activities		2,377,870	(4,898,097)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts from issuance of units - net of refund		38,363,296	10,199,515
Net payments against redemption of units		(17,803,663)	(30,308,086)
Net cash generated from / (used in) financing activities		20,559,633	(20,108,571)
Net increase / (decrease) in cash and cash equivalents during the period		22,937,503	(25,006,668)
Cash and cash quivalents at the beginning of the period		5,242,346	38,173,995
Cash and cash quivalents at the end of the period	15	28,179,849	13,167,327

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)

Saqib Matin	**Naveed Nasim**	**Pervaiz Iqbal Butt**
Chief Financial Officer	Chief Executive Officer	Director

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 ABL Money Market Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on April 14, 2023 between ABL Asset Management Company Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The offering document of the Fund has been revised through the First (not executed), Second and Third supplements with effective dates from January 28, 2025 and July 1, 2025 respectively with the approval of the SECP.The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. SCD/AMCW/ABL-MMF/2023/91 dated September 8, 2023 in accordance with the requirements of the Non-Banking Finance Companies and Notified Entities Regulation, 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 CP-10, Defence Raya Fairways Commercial, Phase VI, DHA, Lahore. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

1.2 The Fund has been categorised as an open ended Money Market Scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is in the process of being listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs 10 per unit from November 16, 2023. Thereafter, the units are being offered for public 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 provide competitive returns to its investors while preserving capital to the possible extent, by investing primarily in Bank Deposits and Money Market Instruments.

1.4 The Pakistan Credit Rating Agency Limited has maintain the asset manager rating of the Management Company of AM1 (June 30, 2026: 'AM1' dated October 24, 2025) dated October 24, 2025. The rating reflects the experienced management team, structured investment process and sound quality of systems and processes. PACRA has assigned a stability rating of AA+(f) to the Fund in its credit rating report dated April 6, 2026 (June 30, 2026: AA+(f) dated April 6, 2026).

1.5 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

1.6 The Fund has been registered as a trust under the Punjab Trusts (Amendment) Act, 2022.

2 BASIS OF PREPARATION

2.1 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 VIIIA 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 VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the requirements of IFRS Accounting Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA 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 financial statements of the Fund for the year ended June 30, 2026.

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 and for the period ended September 30, 2026.

3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

3.1 The material 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, 2026.

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, 2026. 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, 2026.

3.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that were mandatory for the Fund's annual accounting year beginning on July 1, 2026. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements and hence, have not been detailed in these financial statements.

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2027. However, these are not considered to be relevant or will not have any material effect on the Fund's financial statements except for;

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and

- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

The management is in the process of assessing the impact of the new standards and amendments on these financial statements of the Fund.

	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
		---------- Rupees in '000 ----------	
4 BANK BALANCES			
Bank balances in:			
Savings accounts	4.1	27,880,404	4,216,336

4.1 These include a balance of Rs. 88.068 million (June 30, 2026: Rs.734.351 million) maintained with Allied Bank Limited (a related party) and carries profit at the rate of 10.00% (June 30, 2026: 13.25%) per annum, Other saving accounts of the Fund carry interest rates ranging from 9.50% to 17.35% (June 30, 2026: 9.00% to 13.15%) per annum.

	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
		---------- Rupees in '000----------	
5 INVESTMENTS			
Financial assets 'at fair value through profit ot loss'			
Government securities - Market Treasury Bills	5.1	-	3,624,680
Corporate sukuk certificates	5.2	1,038,000	300,000
Government securities - Pakistan Investment Bonds	5.3	-	-
Letters of placement	5.4	-	-
Commercial papers	5.5	299,445	290,939
		1,337,445	4,215,619

5.1 Government securities - Market Treasury Bills

Issue date	Tenure	Face value (Rupees in '000)				Rupees in '000			Percentage	
		As at July 1, 2026	Purchased during the period	Sold / matured during the period	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation / (diminution)	Market value as a percentage of net assets	Market value as a percentage of investments
Market Treasury Bills										
June 24, 2026	1 month	-	4,237,000	4,237,000	-	-	-	-	-	-
August 6, 2026	1 month	-	500,000	500,000	-	-	-	-	-	-
August 20, 2026	1 month	-	250,000	250,000	-	-	-	-	-	-
Market Treasury Bills										
April 30, 2026	3 months	-	1,159,000	1,159,000	-	-	-	-	-	-
May 14, 2026	3 months	-	2,052,000	2,052,000	-	-	-	-	-	-
June 11, 2026	3 months	750,000	-	750,000	-	-	-	-	-	-
July 9, 2026	3 months	-	500,000	500,000	-	-	-	-	-	-
August 20, 2026	3 months	-	500,000	500,000	-	-	-	-	-	-
September 17, 2026	3 months	-	125,000	125,000	-	-	-	-	-	-
Market Treasury Bills										
April 30, 2026	6 months	3,000,000	-	3,000,000	-	-	-	-	-	-
June 24, 2026	6 months	-	28,707,000	28,707,000	-	-	-	-	-	-
July 9, 2026	6 months	-	500,000	500,000	-	-	-	-	-	-
Market Treasury Bills										
July 24, 2025	12 months	-	1,341,000	1,341,000	-	-	-	-	-	-
October 2, 2025	12 months	-	85,252,000	85,252,000	-	-	-	-	-	-
Total as at September 30, 2026						-	-	-		
Total as at June 30, 2026						3,622,734	3,624,680	1,946		

5.1.1 These carry yield at the rate of nil at September 30, 2026 (June 30, 2026: 11.58% to 11.62%) per anum.

5.2 Corporate sukuk certificates

Name of investee company	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2026	Purchased during the period	Disposed of / matured during the period	As at September 30, 2026	As at September 30, 2026		Market value as a percentage of	
									Carrying value	Market value	Net assets of the Fund	Total invest-ments
					----------Number of certificates----------				------ Rupees in '000 ------		---------- % ----------	
POWER GENERATION & DISTRIBUTION												
Liberty Daharki Power Limited STS-I (A-1, VIS) (Face value of Rs 1,000,000 per certificate)	Semi-annually	June 16, 2026	December 15, 2026	6 months KIBOR plus base rate of 1.25%	200	-	-	200	200,000	200,000	0.68%	14.95%
TEXTILE COMPOSITE												
Beacon Impex (Pvt.) Limited STS-II A1, PACRA) (Face value of Rs 1,000,000 per certificate)	Semi-annually	June 24, 2026	December 23, 2026	6 months KIBOR plus base rate of 1.00%	100	-	-	100	100,000	100,000	0.34%	7.48%
Al Karam Textile Mills (Private) Limited STS-II (A-1, VIS) (Face value of Rs 1,000,000 per certificate)	Semi-annually	July 8, 2026	January 8, 2027	3 months KIBOR minus base rate of 1.25%	-	75	-	75	75,000	75,000	0.25%	5.61%
TECHNOLOGY AND COMMUNICATION												
Airlink Communication Limited STS-XIII (A+ PACRA)	Semi-annually	August 25, 2026	February 25, 2027	6 months KIBOR plus base rate of 1.10%	-	300	-	300	300,000	300,000	1.02%	22.43%
CHEMICAL												
Ittehad Chemicals Limited STS-I (A1, VIS) (Face value of Rs 1,000,000 per certificate)	Quarterly	July 20, 2026	January 20, 2027	3 months KIBOR minus base rate of 0.25%	-	150	-	150	150,000	150,000	0.51%	11.22%
PHARMACEUTICALS												
The Searle Company Limited STS-I (A1, VIS) (Face value of Rs 1,000,000 per certificate)	Semi-annually	September 15, 2026	March 15, 2027	3 months KIBOR plus base rate of 0.75%	-	213	-	213	213,000	213,000	0.72%	15.93%
Total as at September 30, 2026									1,038,000	1,038,000		
Total as at June 30, 2026									300,000	300,000		

5.3 Government securities - Pakistan Investment Bonds

Name of security	Tenure	Issue date	Face value (Rupees in '000)				Rupees in '000			Percentage in relation to	
			As at July 1, 2026	Purchased during the period	Sold / matured during the period	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation / (diminution)	net assets of the fund	total market value of
Pakistan Investment Bonds											
PIB - Fixed	2 years	January 16, 2025	-	45,717,000	45,717,000	-	-	-	-	-	-
PIB - Fixed	3 years	February 15, 2024	-	25,685,000	25,685,000	-	-	-	-	-	-
PIB - Floater	3 years	September 21, 2023	-	120,079,000	120,079,000	-	-	-	-	-	-
PIB - Floater	3 years	October 19, 2023	-	50,473,000	50,473,000	-	-	-	-	-	-
Total as at September 30, 2026							-	-	-		
Total as at June 30, 2026							-	-	-		

5.4 Letter of placements

Name of Investee Company	Amount placed (Rupees in '000)				(Rupees in '000)		Market value as a percentage of net assets	Market value as a percentage of total investments
	As at July 1, 2026	Purchased during the period	Disposed off / matured during the period	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at Septmeber 30, 2026		
							---------- Percentage ----------	
COMMERCIAL BANKS								
JS Bank Limited (AA, PACRA)	-	6,600,000	6,600,000	-				
Samba Bank Limited (AA, PACRA)	-	1,000,000	1,000,000	-	-	-	-	-
Sindh Bank (AA, VIS)	-	17,405,000	17,405,000	-				
DEVELOPMENT FINANCIAL INSTITUTIONS								
Pak Oman Investment Company Limited (AA+, VIS)	-	4,700,000	4,700,000	-	-	-	-	-
Pakistan Mortgage Refinance Company Limited (AAA, VIS)	-	3,334,000	3,334,000	-	-	-	-	-
Pak Kuwait Investment Company (Private) Limited (AAA, PACRA)	-	4,600,000	4,600,000	-	-	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	-	6,700,000	6,700,000	-	-	-	-	-
Pak Libya Holding Company Limited (AA, PACRA)	-	4,788,000	4,788,000	-	-	-	-	-
Total as at September 30, 2026	-	49,127,000	49,127,000	-	-	-		
Total as at June 30, 2026					-	-		

5.5 Commercial papers

Name of security	Profit rate	Face value (Rupees in '000)				(Rupees in '000)		Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 1, 2026	Purchased during the period	Disposed off / matured during the period	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026		
								---------- % ----------	
POWER GENERATION & DISTRIBUTION									
Pakistan Microfinance Investment Company Limited (A1+, VIS)	11.95%	300,000	-	-	300,000	299,445	299,445	1.01%	22.39%
Total as at September 30, 2026		300,000	-	-	300,000	299,445	299,445	1.01%	22.39%
Total as at June 30, 2026						290,939	290,939		

5.6 Unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss

	Note	(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
		-------- (Rupees in '000) --------	
Market value of investments	5.1 - 5.5	1,337,445	1,719,250
Carrying value of investments	5.1 - 5.5	(1,337,445)	(1,720,043)
		-	(793)

		Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
			-------- (Rupees in '000) --------	
6	**DEFERRED FORMATION COST**			
	Opening deferred formation cost	6.1	238	338
	Less: amortised during the period		25	100
	Closing deferred formation cost		213	238

6.1 Deferred formation cost represents expenditure incurred prior to the commencement of operations of the Fund. These costs are being amortised over a period of five years in accordance with the requirements set out in the Trust Deed of the Fund.

		Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
			-------- (Rupees in '000) --------	
7	**DEPOSITS AND OTHER RECEIVABLES**			
	Security deposit with Central Depository Company of Pakistan Limited - Trustee *		100	100
	Deposit in IPS account *		145	105
	Advance tax on capital gain	7.1	8,968	8,166
	Less: provision against advance tax on capital gain	7.2	(6,861)	(5,257)
			2,107	2,909
	Profit receivable on:			
	Bank balances		106,039	3,766
	Corporate sukuk certificates		22,244	1,369
			130,635	8,249

* related party balances

7.1 The Finance Act, 2025 introduced section 151A of the Income Tax Ordinance, 2001 (ITO) effective from July 1, 2025, as per the aforementioned section, every custodian of debt securities responsible to maintain Investor Portfolio Securities (IPS) Account on behalf of holder of debt securities, other than debt securities disposed through registered stock exchange and settled through NCCPL. to deduct tax at the time of disposal of debt securities including government securities at the rate 15% on gross amount of capital gain.

During the current period, the custodian of government / debt securities have withheld an amount of Rs. 0.802 million (June 30, 2026: 8.166) in respect of advance tax against capital gain under section 151A of the Income Tax Ordinance, 2001 (ITO). The management has recorded cumulative amount of Rs. 0.8968 million in advance tax as at September 30, 2026.

The management has recorded a provision of Rs. 6.861 million (June 30, 2026: Rs. 5.257 million) against the advance tax refund under section 151A of the Income Tax Ordinance, 2001, due to the uncertainity in the timing of the payment of advance tax by the taxation authorities.

		(Un-audited) September 30, 2026	(Audited) June 30, 2026
		-------- (Rupees in '000) --------	
7.2	**Movement in provision against advance tax on capital gain**		
	Opening provision as at July 1	5,257	-
	Add: provision made during the period	1,604	5,257
	Less: write off / reversal during the period	-	-
	Closing provision as at September 30 / June 30	6,861	5,257

			(Un-audited) September 30, 2026	(Audited) June 30, 2026
8	**PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY**		-------- (Rupees in '000) --------	
	Management fee payable	8.1	2,959	9,834
	Punjab Sales Tax payable on remuneration of the Management Company	8.2	473	1,573
	Sales load payable		469	421
			3,901	11,828

8.1 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 and subject to a capping of 1.25% as per SECP, vide S.R.O.600(I)/2025 dated April 10, 2025 for a collective investment scheme categorised as an 'Money Market Scheme'. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1.25% till July 21, 2026 and 0.15% thereafter (September 30, 2025: 1.25%) per annum of the average daily net assets of the Fund during the quarter ended September 30, 2026. The remuneration is payable to the Management Company monthly in arrears.

8.2 During the period, an amount of Rs.1.804 million (September 30, 2025: Rs 7.717 million) was charged on account of sales tax on management fee levied through the Punjab Sales Tax on Services Act, 2012 at the rate of 16% (September 30, 2025: 16%).

			(Un-audited) September 30, 2026	(Audited) June 30, 2026
9	**PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY**	**Note**	----------Rupees in '000----------	
	Trustee fee payable	9.1	1,085	433
	Sindh Sales Tax payable on trustee fee	9.2	163	65
			1,248	498

9.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has charged trustee fee at the rate of 0.055% (September 30, 2025: 0.055%) per annum of the daily average net assets.

9.2 During the period, an amount of Rs 0.325 million (September 30, 2025: Rs. 0.318 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% (September 30, 2025: 15%).

			(Un-audited) September 30, 2026	(Audited) June 30, 2026
10	**PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**	**Note**	----------Rupees in '000----------	
	Fee payable	10.1	1,479	590

10.1 Under the provisions of the NBFC Regulations, a collective investment scheme (CIS) is required to pay fee to the Securities and Exchange Commission of Pakistan (SECP), an amount equal to 0.075% (September 30, 2025: 0.075%) per annum of the average daily net assets.

		(Un-audited) September 30, 2026	(Audited) June 30, 2026
11	**ACCRUED EXPENSES AND OTHER LIABILITIES**	----------Rupees in '000----------	
	Auditors' remuneration payable	1,131	1,040
	Brokerage fee payable	68	34
	Withholding tax payable	-	10,031
	Capital gain tax payable	13,828	104,275
		15,027	115,380

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2026 and June 30, 2026.

13 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 unitholders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ended June 30, 2027 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.

14 TRANSACTIONS AND BALANCES OUTSTANDING WITH RELATED PARTIES / CONNECTED PERSONS

14.1 Connected persons include ABL Asset Management Company Limited being the Management Company, the Central Depository Company of Pakistan being the Trustee, Allied Bank Limited being the holding company of the Management Company, 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 offering document.

14.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

14.5 The details of transactions carried out by the Fund with connected persons during the period and balances with them as at period / year end are as follows:

14.5.1 Details of transactions with related parties / connected persons during the period are as follows:

	(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
	----------Rupees in '000----------	
ABL Asset Management Company Limited (Management Company)		
Remuneration charged	11,272	48,231
Punjab Sales Tax on remuneration of the Management Company	1,804	7,717
Sales load	652	3,609
Issue of 9,893,950 (September 30, 2025: 69,550,841) units	101,159	700,934
Redemption of 9,893,950 (September 30, 2025: 42,625,157) units	101,534	435,000
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	2,166	2,122
Sindh Sales Tax on remuneration of the Trustee	325	318
Settlement charges	2	-

	(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
	----------Rupees in '000----------	
Allied Bank Limited (Holding company of the Management Company)		
Profit on bank deposits	7,018	29,457
Bank charges	58	85
Ibrahim Agencies (Private) Limited (Associate)		
Issue of Nil (September 30, 2025: 1,018) units	-	10
ABL AMCL Staff Provident Fund		
Issue of 2,894,584 (September 30, 2025: Nil) units	29,500	-
10% OR MORE UNITHOLDING		
English Biscuit Manufacturers (Pvt) Ltd		
Issue of Nil (September 30, 2025: 49,422,254) units	-	500,000

14.5.2 Details of outstanding balances with related parties / connected persons as at period / year end are as follows:

	(Un-audited) September 30, 2026	(Audited) June 30, 2026
	----------Rupees in '000----------	
ABL Asset Management Company Limited (Management Company)		
Remuneration payable	2,959	9,834
Punjab Sales Tax payable on remuneration of the Management Company	473	1,573
Sales load payable	469	421
Central Depository Company of Pakistan Limited Limited (Trustee)		
Remuneration payable of the Trustee	1,085	433
Sindh Sales Tax payable on remuneration of the Trustee	163	65
Security deposit	100	100
Deposit in IPS account	145	105
Allied Bank Limited (Holding company of the Management Company)		
Interest accrued on saving accounts with banks	2,894	1,505
Balances with banks	88,068	734,351
ABL AMCL Staff Provident Fund		
Outstanding 2,894,584 (June 30, 2026: Nil) units	29,822	-

14.6 Other balances due to / from related parties / connected persons are included in the respective notes to the financial statements.

		Note	(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
15	**CASH AND CASH EQUIVALENTS**		---------- Rupees in '000 ----------	
	Bank balances	4	27,880,404	12,574,218
	Government securities - Market Treasury Bills		-	593,109
	Commercial papers		299,445	-
			28,179,849	13,167,327

16 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 reporting date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

16.1 Fair value hierarchy

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:

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 September 30, 2026 and June 30, 2026 the Fund held the following financial instruments measured at fair values:

	(Un-audited)			
	September 30, 2026			
	Level 1	Level 2	Level 3	Total
	Rupees in '000			
At fair value through profit or loss				
Corporate sukuk	-	1,038,000	-	1,038,000
Commercial papers*	-	299,445	-	299,445
	-	1,337,445	-	1,337,445

	(Audited)			
	June 30, 2026			
	Level 1	Level 2	Level 3	Total
	Rupees in '000			
At fair value through profit or loss				
Market Treasury Bills	-	3,624,680	-	3,624,680
Corporate sukuk certificates	-	300,000	-	300,000
Commercial papers	-	290,939	-	290,939
	-	4,215,619	-	4,215,619

16.2 Valuation technique used in determination of fair values is as follows:

Item	Valuation technique
Market Treasury Bills	The fair value of other treasury bills are derived by interpolation using PKRV rates. The PKRV rates are announced by FMA (Financial Market Association) through Reuters. The rates announced are simple average of quotes received from eight different pre-defined / approved dealers / brokers.
Corporate Sukuk Certificates	The corporate sukuk certificates outstanding is a short-term instrument, and its fair value approximates its carrying amount. The value presented above represents the carrying value of the investment.
Commercial Papers	The carrying value of the commercial papers approximate their fair value since these are short term in nature and are placed with counter parties which have high credit ratings.

17 GENERAL

17.1 Figures have been rounded off to the nearest thousand Rupees, unless otherwise stated.

18 DATE OF AUTHORISATION FOR ISSUE

18.1 These condensed interim financial statements were authorised for issue on October 27, 2026 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited
(Management Company)

Saqib Matin	**Naveed Nasim**	**Pervaiz Iqbal Butt**
Chief Financial Officer	Chief Executive Officer	Director

اعتراف

مینجمنٹ کمیٹی کا بورڈ آف ڈائریکٹرز سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کا ان کی گرانقدر حمایت، مدد اور رہنمائی کا شکریہ ادا کرتا ہے۔ بورڈ مینجمنٹ کمپنی کے ملازم اور ٹرسٹی کا ان کی لگن اور محنت کے لیے اور یونٹ ہولڈرز کا، مینجمنٹ کمپنی پر اعتماد کے لیے بھی شکریہ ادا کرتا ہے۔

بورڈ کی طرف سے اور بورڈ کے لئے

ڈائریکٹر

نوید نسیم

چیف ایگزیکٹو آفیسر

لاہور، 27 اکتوبر، 2026

روایتی منی مارکیٹ حکمت عملی اور منظر نامہ:

- Q1 میں پوزیشننگ: 3ماہ کے T-bill بکٹوں کی ترجیح جہاں کٹ آف پالیسی ریٹ کے مقابلے میں پرکشش کیری فراہم کرتے ہیں۔ ییلڈ اسپائکس پر 5 سالہ PIBs کا منتخب اضافہ، جس سے مجموعی پورٹ فولیو کی مدت صنعت کے اوسط سے کم رہتی ہے۔
- دوسری سہ ماہی کا منظر: ہم توقع کرتے ہیں کہ پالیسی شرح قریبی مدت میں 11.50٪ پر رہے گی، جب تک کہ جغرافیائی سیاسی دباؤ کم نہ ہو، افراط زر واضح طور پر 9–9.5٪ سے نیچے نیچے کی سمت میں رہے گی۔ ایک سال تک شارٹ اینڈ ییلڈز 11.50–12.20٪ کی حد میں تجارت کرنے کا امکان ہے، جبکہ 5–10 سالہ طبقہ نیلامی کی فراہمی، بین الاقوامی اجناس کی قیمتوں اور دیگر جغرافیائی سیاسی سرخیوں کے لیے حساس رہے گا۔
- اہم خطرات: خوراک کی چھچھپی مہنگائی، توانائی کی قیمتوں میں اتار چڑھاؤ، اور علاقائی کشیدگی میں کسی بھی قسم کی اضافہ۔ ترسیلات زر یا ذخائر میں اضافہ سال کے آخر میں معمولی پالیسی شرح سود میں کمی اور پیداوار میں کمی کی حمایت کر سکتا ہے۔

نتیجہ:

روایتی اور اسلامی منی مارکیٹ فنڈز دونوں نے Q1 FY27 میں ییلڈ کرو کے مختصر سرے پر رہ کر اور جہاں ممکن ہو وہاں بلند حقیقی شرحیں حاصل کر کے مسابقتی منافع فراہم کیے۔ پالیسی ریٹ ہولڈ پر اور بیرونی بفرز مضبوط ہونے کی وجہ سے، ہم توقع کرتے ہیں کہ رینج باؤنڈ شارٹ اینڈ ریٹس کا تسلسل اور طویل مدت میں اب بھی تیز curve رہے گا۔ ہمارا رجحان معیار، لیکویڈیٹی اور معتدل مدت کی طرف ہے جب تک کہ مسلسل کمی کے واضح شواہد سامنے نہ آئیں۔

ہم مہنگائی کے نشانات، SBP لیکویڈیٹی آپریشنز اور جغرافیائی سیاسی ترقیات کی قریب سے نگرانی جاری رکھیں گے اور پوزیشننگ کو اس کے مطابق ایڈجسٹ کریں گے۔

آڈیٹرز:

میسرز اے ایف فرگوسن اینڈ کمپنی کے چارٹرڈ اکاؤنٹنٹس کو ABL منی مارکیٹ پلان (ABL-MMP-I) کے لیے 30 جون 2027 کو ختم ہونے والے سال کے لیے آڈیٹرز کے طور پر مقرر کیا گیا ہے۔

مینجمنٹ کمپنی کی کوالیٹی کی درجہ بندی

24 اکتوبر 2025 کو: پاکستان کریڈٹ رٹینگ ایجنسی لمیٹڈ (PACRA) نے ABL ایسٹ مینجمنٹ کمپنی (ABL AMC) کی مینجمنٹ کوالٹی رٹینگ (MQR) کو 'AM1' (AM-One) پر تفویض کیا ہے۔ تفویض کردہ درجہ بندی کا انداز 'مستحکم' ہے۔

- ستمبر: CPI دوبارہ 10.26٪ سالانہ (+1.27٪ ماہانہ بنیاد) پر معتدل ہوا۔ ٹرانسپورٹ سال بہ سال غالب محرک رہا (+27.43٪)، جبکہ خوراک کی مہنگائی 8.20٪ تک کم ہو گئی۔

بنیادی قیمتوں پر دباؤ، خاص طور پر خوراک اور توانائی میں، حقیقی شرحوں کو مثبت رکھا لیکن جارحانہ نرمی کی گنجائش محدود رہی۔ مانیٹری پالیسی کمیٹی (MPC) نے جولائی اور ستمبر کی دونوں میٹنگز میں پالیسی شرح کو 11.50٪ پر برقرار رکھا، تاہم مشرق وسطیٰ کی جغرافیائی سیاسی کشیدگیوں سے بڑھتے ہوئے خطرات کی وجہ سے بہتر میکرو اکنامک نقطہ نظر کا حوالہ دیا۔

لیکویڈیٹی اور نیلامی کے نتائج

ٹی۔بلز

- جولائی: PKR 729 ارب قبول شدہ بمقابلہ PKR 564 ارب میچورٹیز؛ کٹ آف 11.35–11.99٪۔
- اگست: بھاری بولی (PKR 4.28 ٹریلین) کے ساتھ 1.38 ٹریلین PKR قبول کیا گیا؛ کٹ آف 11.44–11.96٪۔
- ستمبر: PKR 6.37 TN بولیاں، PKR 1.69 ٹریلین قبول (جس میں بڑی غیر مسابقتی شرکت شامل ہے)؛ ماہ کے آخر میں کٹ آف 11.68–12.49٪ تک بڑھ گئی۔

PIBs (فکسڈ ریٹ)

- جولائی: مضبوط قبولیت (PKR 614 بلین) 11.45–12.29٪ پر۔
- اگست: PKR 474 ارب قبول کیا گیا؛ پیداوار میں اضافہ ہوا (3Y–15Y 11.75–12.49٪)۔
- ستمبر: کم قبولیت (PKR 142 بلین)؛ طویل مدتی پیداوار مزید بڑھی۔

PKRV کرو شارٹ اینڈ پر نسبتاً مستحکم رہا لیکن طویل سرے پر نمایاں طور پر تیز رہا (5Y +~95 bps اور 10Y +~80 bps مجموعی سہ ماہی میں)، جو ٹرم پریمیم اور مالی سپلائی کے خدشات کی عکاسی کرتا ہے۔

بیرونی شعبہ اور ریزروز:

کرنٹ اکاؤنٹ خسارے سہ ماہی کے دوران کم ہوئے (جون خسارہ 814–649 USD ملین ← اگست 98 USD ملین)۔ مزدوروں کی ترسیلات زر مضبوط رہی (ماہانہ 3.66–3.48 USD ارب ڈالر)۔ کل FX ذخائر 23.23 ارب امریکی ڈالر (جون کے آخر میں) سے بڑھ کر ستمبر کے آخر تک 26.77 USD ارب ہو گئے، جبکہ SBP کے ذخائر 21.44 USD ارب تک پہنچ گئے۔ اس سے ایک آرام دہ بیرونی بفر فراہم ہوا اور تبادلہ کی شرح اور ملکی لیکویڈیٹی پر فوری دباؤ کم ہوا۔

اور اسلامی آمدنی فنڈز میں 6.0٪ اضافہ ہوا (476 ارب روپے سے 505 ارب روپے تک)، جبکہ مقررہ شرح کے فنڈز بھی مضبوط طلب حاصل کی، روایتی اور اسلامی فکسڈ ریٹ فنڈز میں بالترتیب 33.9٪ (131 ارب روپے سے 176 ارب روپے تک) اور 40.6٪ (روپیہ 241 ارب سے 339 ارب روپیہ تک) اضافہ ہوا۔ اس کے برعکس، ایکویٹی فنڈز میں اخراجات دیکھے گئے، روایتی ایکویٹی فنڈز میں 7.3٪ کمی آئی (385 ارب روپے سے 357 ارب روپے تک) اور اسلامی ایکویٹی فنڈز میں 12.6٪ کمی آئی (252 ارب روپے سے 220 ارب روپے تک)۔ صنعت بھر میں AUM کی توسیع بنیادی طور پر سرمایہ کاروں کی منی مارکیٹ اور فکسڈ انکم مصنوعات کی ترجیح کی وجہ سے تھی، جبکہ مہنگائی میں اضافہ، 11.5٪ کی مضبوط پالیسی شرح اور قلیل مدتی منافع میں اضافہ تھا، جبکہ ایکویٹی فنڈز نے اپنی جگہ کھو دی۔

فنڈ کی کارکردگی:

مالی سال 27 کی پہلی سہ ماہی کے لیے، اے بی ایل منی مارکیٹ پلان-I نے 11.14٪ کی واپسی دی، جبکہ بینچ مارک ریٹرن 11.28٪ تھا۔

فنڈ کا ٹی بلز میں 0.00٪، نقد رقم میں 94.32٪، ٹی ایف سی / سکوک میں 3.51٪ اور کمرشل پیپرز میں 1.01٪ ایکسپوژر تھا۔ 30 ستمبر 2026 تک خالص اثاثے 29,508.50 ملین روپے تھے، جبکہ جون 2026 کے آخر میں یہ رقم 7,963.72 ملین روپے تھی۔

نقطہ نظر اور حکمت عملی:

مالی سال 27 کی پہلی سہ ماہی نے منی مارکیٹس کے لیے مخلوط مگر تعمیری پس منظر فراہم کیا۔ سرخی میں مہنگائی معتدل ہو گئی، اسٹیٹ بینک آف پاکستان (SBP) نے پوری سہ ماہی پالیسی شرح کو 11.50٪ پر مستحکم رکھا، اور بیرونی بفرز مضبوط ہوئے۔ شارٹ اینڈ یلڈز نسبتاً مستحکم رہے جبکہ PKRV منحنی کا طویل حصہ تیز رہا، جو جغرافیائی سیاست، خوراک کی قیمتوں اور توانائی کے اخراجات میں اضافے کے حوالے سے مسلسل غیر یقینی صورتحال کی عکاسی کرتا ہے۔

روایتی پورٹ فولیوز کے لیے ہم نے غیر جانبدار سے تھوڑا سا دفاعی دورانیہ رویہ اپنایا، جس میں 3 ماہ کے ٹی بلز کے سیکشن اور دیگر مدت اور مقررہ شرح کے PIBs میں منتخب شرکت شامل تھی۔ اسلامی منی مارکیٹ کی حکمت عملیوں نے اعلیٰ معیار کی مختصر مدت کی صکوک، مشارکہ اور مدارِبہ کی پوزیشنز پر توجہ دی تاکہ بلند قلیل مدتی شرحوں کو حاصل کیا جا سکے اور دورانیے کے خطرے کو محدود کیا جا سکے۔

میکرو اور افراط زر کا پس منظر

- جولائی: ہیڈ لائن سی پی آئی سال بہ سال 9.20٪ تک گر گیا (جون میں 11.10٪ سے) لیکن ماہ بہ ماہ 1.19٪ بڑھ گیا۔ ٹرانسپورٹ کے اخراجات بین الاقوامی تیل کی قیمتوں میں کمی کی وجہ سے تیزی سے گر گئے (–5.24٪ ماہانہ ماہانہ) جبکہ خوراک کی مہنگائی سال بہ سال 10.64٪ تک پہنچ گئی۔
- اگست: مہنگائی 11.15٪ سال بہ سال بڑھ گئی، جس کی وجہ خوراک (+13.89٪ سال بہ سال) اور ٹرانسپورٹ (+20.17٪ سال بہ سال) تھی۔

اسٹیٹ بینک آف پاکستان (SBP) نے اپریل 2026 میں 100 بی پی ایس اضافے (جو 10.5 فیصد تھا) کے بعد پورے سہ ماہی میں پالیسی شرح کو 11.5٪ پر برقرار رکھا، جبکہ مشرق وسطیٰ سے متعلق توانائی کی قیمتوں کے دباؤ میں 100 بی پی ایس اضافہ ہوا تھا، اور مانیٹری پالیسی کمیٹی نے افراط زر کو 5–7٪ درمیانی مدت کے ہدف کی طرف واپس لانے کے لیے مناسب موقف قرار دیا۔ 25 ستمبر 2026 تک، ایس بی پی کے غیر ملکی زرمبادلہ کے ذخائر 21.4 ارب امریکی ڈالر تھے، جو مالیاتی استحکام کے لیے ایک بفر فراہم کرتے ہیں۔

ٹی-بلز پر ییلڈز کروپر اوپر بڑھے، پالیسی موقف کے مطابق:

- 3M کٹ آف ییلڈ ~11.75٪ سے ~11.99٪ (+24bps) ہوگئی
- 6M کٹ آف ییلڈ ~11.75٪ سے ~12.45٪ (+70bps) ہوگئی
- 12M کٹ آف ییلڈ ~11.84٪ سے بڑھ کر ~12.49٪ (+65bps) ہوگئی

حکومت نے اس سہ ماہی کے دوران تمام مدت میں T-Bill نیلامیوں کے ذریعے تقریباً 6,038 ارب روپے جمع کیے، جن میں 3M (2,221 ارب روپیہ) اور 12 ملین (1,820 ارب روپیہ) کے نوٹ شامل تھے، جبکہ پہلی سہ ماہی 26 میں 3,549 ارب روپے تھے۔

PIB سیگمنٹ میں، ییلڈز شارٹ ٹو میڈیم اینڈ پر بڑھے اور طویل سرے پر کم ہوئے، جس سے منحنی خط ہموار ہو گیا:

- 3 سالہ PIB کی پیداوار 40 بی پی ایس بڑھ کر ~12.49٪ ہو گئی
- 5 سالہ PIB ییلڈ 30 بیس پوائنٹس بڑھ کر ~12.49٪ تک پہنچ گئی
- 10 سال PIB کی پیداوار 11 بیس پوائنٹس کم ہو کر ~12.50٪ رہ گئی

کل 1,656 ارب روپے کی رقم 10Y، 5Y، 3Y، 2Y، اور 15Y PIB نیلامیوں میں جمع کی گئی، جس میں 15Y کی مدت نے 600 ارب روپیہ حاصل کیے، اس کے بعد 5Y (369 ارب روپیہ) اور 3Y (324 ارب روپیہ) آئیں، جبکہ 2Y نے صرف 66 ارب روپے جمع کیے کیونکہ اگست کی نیلامی میں کوئی بولی قبول نہیں کی گئی۔

مجموعی طور پر، پہلی سہ ماہی مالی 2027 کی فکسڈ انکم مارکیٹ میں دوبارہ تیز مہنگائی، 11.5 کی مضبوط پالیسی شرح، قلیل مدتی منافع میں اضافہ، اور بھاری حکومتی قرضے شامل تھے، جبکہ سرمایہ کاروں کی طلب 3M اور 12M نوٹوں اور 15Y PIB میں مرکوز تھی۔

میوچل فنڈ انڈسٹری کا جائزہ:

مالی سال 27 کی پہلی سہ ماہی میں، پاکستان میں اوپن اینڈ میوچل فنڈ انڈسٹری نے YTD AUMs میں 8.12٪ اضافہ ریکارڈ کیا، جو 4,393 ارب روپے سے بڑھ کر 4,750 ارب روپے ہو گیا۔ روایتی منی مارکیٹ فنڈز اور روایتی آمدنی فنڈز میں نمایاں آمد دیکھی گئی، جس میں AUMs میں بالترتیب 11.7٪ (918 ارب روپے سے 1,025 ارب روپیہ تک) اور 10.1٪ (472 ارب روپے سے 520 ارب روپے تک) کا اضافہ ہوا۔ اسلامی جانب سے، اسلامی منی مارکیٹ فنڈز میں 4.7٪ اضافہ ہوا (962 ارب روپیہ سے 1,007 ارب روپیہ تک)

سال کے پہلے دو مہینوں میں مجموعی کرنٹ اکاؤنٹ خسارے کو US$543 ملین تک محدود کر دیا (سال بہ سال 36.3٪ کمی)۔ پھر بھی، جولائی (–US$445 ملین) اور اگست (–US$98 ملین) میں خسارہ ریکارڈ ہوا، جو برآمدی صلاحیت کے مقابلے میں مضبوط درآمدی طلب کی موجودگی کی عکاسی کرتا ہے۔ مالی امداد کی آمد سرکاری ذرائع اور یورو بانڈ کی آمدنی سے سپورٹ ہوئی، جبکہ FDI تقریباً US$495 ملین (+24٪ سال سال) تک پہنچ گئی۔ ستمبر کے وسط سے آخر تک، لیکوئڈ ایف ایکس کے ذخائر US$26.8 ارب کے قریب تھے (SBP ہولڈنگز کا ریکارڈ US$21.4 ارب تھا)، جو پہلے کی سطحوں سے کافی زیادہ تھا اور قریبی مدت کے بیرونی دباؤ کے خلاف مستحکم بفر فراہم کرتا تھا۔

سہ ماہی کے دوران مارکیٹ کا جذبہ بہتر ہوا، جس میں مسلسل خود مختار درجہ بندی میں بہتری اور فعال قرض کے انتظام نے مدد کی۔ S&P نے جولائی 2026 میں پاکستان کی طویل مدتی درجہ بندی کو 'B-' سے 'B' تک اپ گریڈ کیا، جس کا نتیجہ جولائی 2026 میں مستحکم منظر نامہ تھا، اس کے بعد اگست میں موڈیز نے اسے Caa1 سے B3 تک بلند کیا، جس میں بہتر بیرونی لیکویڈیٹی، مالیاتی نظم وضبط، مضبوط ادارہ جاتی صلاحیت اور IMF پروگرام کی تسلسل کی بنیاد رکھی گئی۔ اعتماد مزید مضبوط ہوا جب حکومت نے ستمبر کے اوائل میں ریکارڈ 3 ارب امریکی ڈالر کے ڈوئل ٹرنچ یورو بانڈ (US$1.75 ارب 5.5 سالہ اور US$1.25 ارب 10 سالہ) کے کامیاب اجرا کیے، جس نے تقریباً 6 ارب امریکی ڈالر کے آرڈرز حاصل کیے اور بین الاقوامی سرمایہ مارکیٹوں تک دوبارہ رسائی کا مظاہرہ کیا، جو پہلے شروع شدہ پانڈا بانڈ کی بنیاد پر تھا۔ یہ اقدامات، جاری آئی ایم ایف پروگرام کی حمایت کے ساتھ مل کر، جذبات کو مضبوط کرنے، میچورٹیز میں توسیع اور رول اوور کے خطرے کو کم کرنے میں مددگار ثابت ہوئے ہیں، حالانکہ سرکاری اور مارکیٹ کی آمد پر انحصار اب بھی نمایاں ہے۔

مجموعی طور پر، پہلی سہ ماہی 27 کی تعریف بلند مگر مستحکم مہنگائی، مضبوط ترسیلات زر کی ترسیلات، ریکارڈ بلند ذخائر، مسلسل خود مختار درجہ بندی میں اپ گریڈز، اور بین الاقوامی سرمایہ مارکیٹوں میں کامیاب واپسی کے ذریعے ایک تاریخی یورو بانڈ کے ذریعے ہوئی، ساتھ ہی وہ ٹیکس وصولیاں جو سہ ماہی ہدف کو پورا کرتی تھیں۔ تاہم وسیع تجارتی خسارے کا تسلسل، غیر مساوی صنعتی بحالی جواب بھی سرمایہ کاری کے بجائے کھپت پر مبنی ہے، اور سرکاری و مارکیٹ کی آمد پر مسلسل انحصار اس استحکام کے نیچے کی نازکیت کو اجاگر کرتا ہے۔ بحالی کی پائیداری کا انحصار ترسیلات زر کی طاقت کو برقرار رکھنے، تجارتی عدم توازن کو کم کرنے، ٹیکس کی بہتری کو مزید بہتر بنانے، اور مضبوط نجی سرمایہ کی آمد کو راغب کرنے پر ہوگا تاکہ حکومت اور کثیر الجہتی مالی معاونت پر انحصار کم کیا جا سکے۔

منی مارکیٹ ریویو؛

پہلی سہ ماہی مالی 27 کے دوران، پاکستان کی فکسڈ انکم مارکیٹ کو افراط زر میں دوبارہ اضافے، مضبوط مالیاتی پالیسی کے رویے، اور ٹی بل اور PIB نیلامیوں میں بھاری حکومتی قرضوں نے تشکیل دیا۔ کنزیومر پرائس انڈیکس (CPI) سہ ماہی کے دوران اوسطاً 10.3٪ سالانہ رہا، جبکہ پہلی سہ ماہی 26 میں یہ 4.2٪ تھا، جو ایک تیز رفتار رفتار رہے۔ یہ خوراک کی قیمتوں میں اضافے اور توانائی و نقل و حمل سے متعلق بلند اخراجات کے ساتھ منفی اثر کی عکاسی کرتا ہے: خوراک کی مہنگائی اوسطاً 10.1٪ رہی (جبکہ 1 سہ ماہی 2026 میں 2.2٪ تھی) اور اس نے ہیڈلائن CPI میں تقریباً 3.9ppt حصہ ڈالا، اس کے بعد ہاؤسنگ، یوٹیلٹیز اور فیول (2.1ppt) اور ٹرانسپورٹ (1.4ppt) تھے، جبکہ کور CPI اوسطاً 8.5٪ رہا۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل منی مارکیٹ فنڈ (اے بی ایل-ایم ایم ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 ستمبر 2026 کو ختم ہونے والی سہ ماہی کے لیے اے بی ایل منی مارکیٹ فنڈ کے (غیر آڈٹ شدہ) فنانشل اسٹیٹمنٹ پیش کرنے پر خوشی محسوس کرتے ہیں.

اقتصادی کارکردگی کا جائزہ

پہلی سہ ماہی مالی 2027 (جولائی– ستمبر 2026) میں پاکستان کی معیشت عالمی تیل کی قیمتوں میں اضافے کے دباؤ میں رہی، جس نے ملکی توانائی اور نقل و حمل کے اخراجات میں اضافہ کیا۔ سہ ماہی کے دوران ہیڈ لائن مہنگائی اوسطا 10.3٪ سالانہ رہی، جو پچھلے سال کے اسی عرصے میں ریکارڈ شدہ 4.2٪ سے دوگنا زیادہ ہے۔ ماہانہ ریڈنگز نے جولائی میں 9.2٪ ظاہر کیا، اگست میں 11.1٪ کی بلند ترین سطح پر، اور ستمبر میں 10.3٪ تک نرمی دکھائی، خاص طور پر خوراک کی نرم قیمتوں کی وجہ سے، اگرچہ ٹرانسپورٹ اور توانائی کی لاگت بلند رہی۔ گزشتہ سال کے مقابلے میں تیز اضافے کے باوجود، اسٹیٹ بینک آف پاکستان نے پالیسی شرح کو 11.5٪ پر برقرار رکھا ہے (جو اپریل 2026 میں 100 بی پی اضافے کے بعد برقرار رہی، جس کے بعد جون، جولائی اور ستمبر میں برقرار رہی)۔ یہ مستحکم رویہ مرکزی بینک کی اس تشخیص کی عکاسی کرتا ہے کہ حقیقی پالیسی شرح کافی مثبت ہے تاکہ درمیانی مدت کی مہنگائی کی توقعات 5–7٪ ہدف کی حد میں برقرار رہیں۔

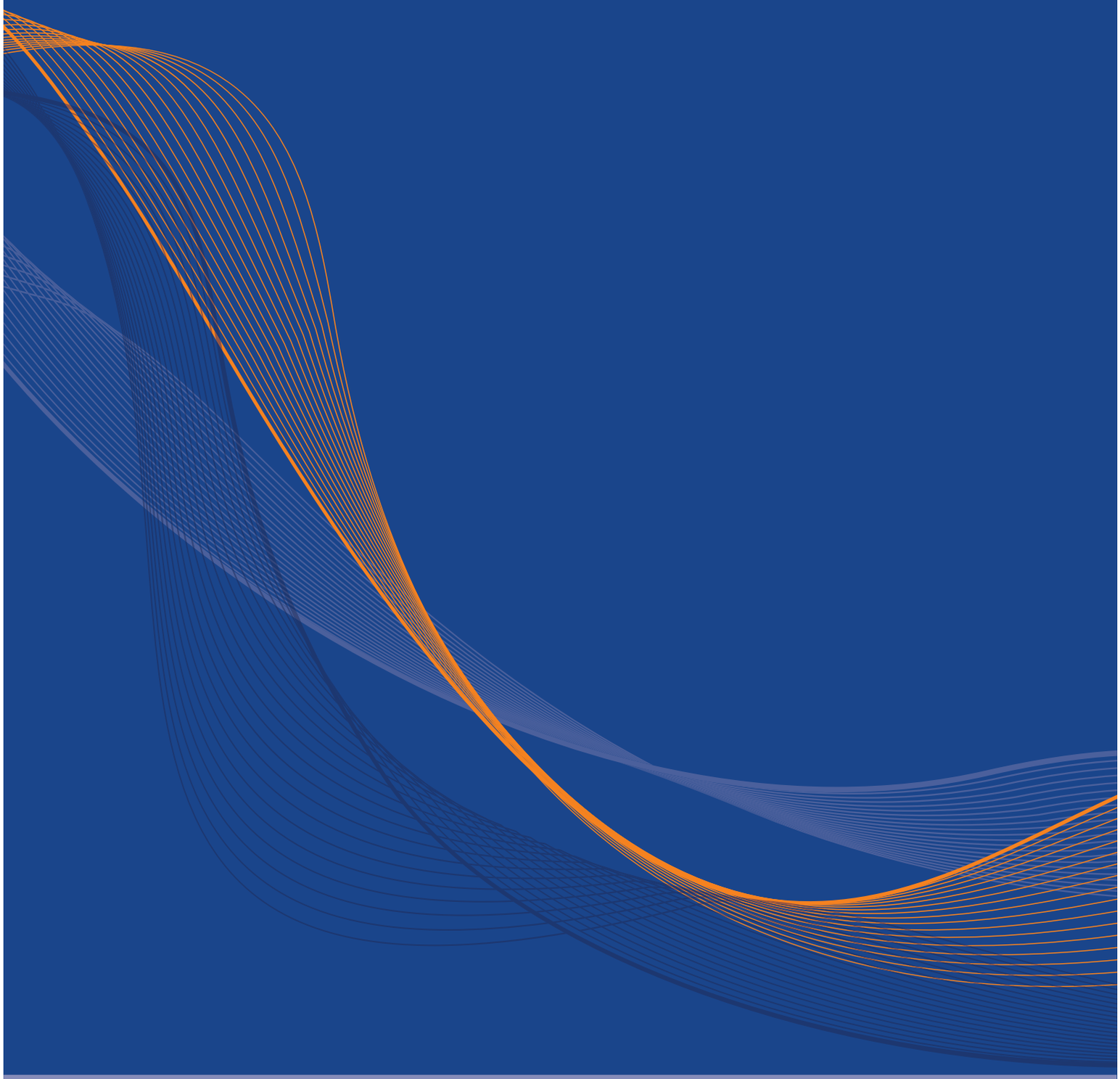
حقیقی پہلو پر، بڑے پیمانے پر مینوفیکچرنگ نے مالی سال کے آغاز میں بحالی کے عارضی اشارے دیے۔ جولائی 2026 میں LSM کی پیداوار سال بہ سال 3.03٪ (+9.51٪ ماہانہ سال) بڑھی، جو گاڑیوں اور ملبوسات جیسے کھپت پر مبنی شعبوں میں بحالی اور پیٹرولیم و تعمیراتی صنعتوں میں مستحکم سرگرمی کی عکاسی کرتی ہے۔ تاہم، سرمایہ کاری پر مبنی شعبے جیسے مشینری، لوہا اور اسٹیل، اور کیمیکلز کمزور رہے، جو بحالی کی نشاندہی کرتے ہیں جواب بھی طلب کی مرمت پر مبنی ہے نہ کہ کیپیکس کی بنیاد پر ترقی پر۔ یہ عدم توازن صنعتی بحالی کے ابتدائی دور کی نوعیت کو اجاگر کرتا ہے، کیونکہ وسیع معیشت ابھی تک پائیدار سرمایہ کاری کے چکر میں داخل نہیں ہوئی۔

مالی کارکردگی نے کلیکشنز میں مضبوطی دکھائی اور توقعات پر پورا اترا۔ FBR نے عارضی طور پر 1 سہ ماہی 27 میں تقریبا 3.08 ٹریلین روپے جمع کیے (جولائی میں تقریبا 820 ارب روپے، اگست میں 902 ارب روپے، اور ستمبر میں 1.36 ٹریلین روپے)، جو سہ ماہی ہدف 3.053 ٹریلین روپے سے تقریبا 20–30 ارب روپے سے زیادہ تھا۔ اگرچہ نفاذ اور تعمیل کے اقدامات نے ٹیکس بیس کی حمایت کی، سرپلس بنیادی طور پر مہنگائی اور تیل کی قیمتوں میں اضافے کے باوجود مضبوط سیلز ٹیکس کی آمدنی کی وجہ سے ہوا، حالانکہ انکم ٹیکس اپنے ہیڈ وائز ہدف سے پیچھے رہا۔ یہ نتیجہ مالی استحکام کے قریب مدتی خطرے کو کم کرتا ہے اور جاری آئی ایم ایف پروگرام جائزوں کے دوران اضافی اقدامات کے دباؤ کو کم کرتا ہے۔

بیرونی اکاؤنٹ نسبتا کنٹرول میں رہا۔ جولائی–اگست کے دوران، برآمدات تقریبا US$7.25 بلین (+9.2٪ YoY) تھیں، جبکہ درآمدات تقریبا US$14.0bn (+11.1٪ YoY) تھیں، جس کے نتیجے میں تجارتی خسارہ (اشیاء اور خدمات، SBP کی بنیاد) تقریبا US$6.8 ارب تھا۔ مزدوروں کی ترسیلات زر 7.3 ارب امریکی ڈالر (+14.7٪ سال بہ سال) نے ایک اہم سہولت فراہم کی، جس نے مالی

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