



WEEKLY REPORT

SURFING THE TIDES

DATE:

Friday, June 12, 2026

Table Of Content

Major Events	3
Other News	5
Equity Market Review	7
Money Market Review	9
Forex Market Review	10
Key Economic Indicators	11
Valuation Guide	12

Major Events

During the week, the stock market was impacted by a combination of news and events that had a considerable effect on its direction. Key events that shaped the market's trend included:

Pakistan Economic Survey FY26: Stabilisation Gains Ground, But Structural Vulnerabilities Linger

GDP Growth: Recovery Without Breadth

Pakistan's economy registered real GDP growth of 3.7% in FY26, its strongest outturn in four years, yet the headline figure warrants a measured reading. Growth came in below the government's 4.2% target, and the nature of the expansion — stabilisation-led rather than investment-driven — underscores that Pakistan remains in a consolidation phase rather than a self-sustaining upcycle. The recovery has been anchored primarily by improved liquidity conditions, a monetary easing cycle through the earlier part of the year, and continued adherence to the IMF programme framework, rather than any meaningful acceleration in private fixed investment or export capacity.

Inflation: Disinflation Progress, Fragile Foundations

On the inflation front, average CPI moderated sharply to 6.2% over Jul–Apr FY26, a marked disinflation from the double-digit readings that characterised the prior two years. However, this improvement is not without caveats — an April uptick highlighted the economy's continued sensitivity to imported cost pressures, particularly through the energy channel, while services inflation remained relatively sticky throughout. Price stability, in effect, remains a function of external commodity dynamics and exchange rate behaviour rather than a durable domestic anchor, leaving the inflation outlook vulnerable to geopolitical or supply-side shocks.

Fiscal Position: Consolidation Continues, Structural Gaps Remain

Public debt, stood at PKR 83.3tn as of March FY26, and debt servicing continues to absorb a disproportionate share of fiscal resources, constraining the government's capacity to deploy counter-cyclical or development spending. Structural weaknesses on the revenue side — a narrow tax base, heavy dependence on indirect taxation, and limited administrative efficiency — remain unresolved and represent the principal medium-term fiscal risk.

Monetary Conditions & External Account: Stability on Borrowed Terms

Monetary conditions evolved through two distinct phases during the year: an early easing cycle that supported private sector credit recovery and demand normalisation, followed by a reassertion of tightening pressures as geopolitical ten-

Major Events

sions and renewed inflation risks emerged in the latter part of FY26. The SBP's policy trajectory remains data-dependent and externally sensitive, with real lending rates staying elevated for much of the year despite nominal rate reductions. On the external front, the current account recorded a modest surplus of USD 72mn over Jul–Mar FY26, underpinned by resilient remittance inflows and growing IT services exports. That said, a widening goods trade deficit — driven by recovering import volumes, including a 10.5% rise in petroleum imports — serves as a reminder that external stability continues to rest on financing and transfer inflows rather than a structurally improved trade position.

The Road Ahead

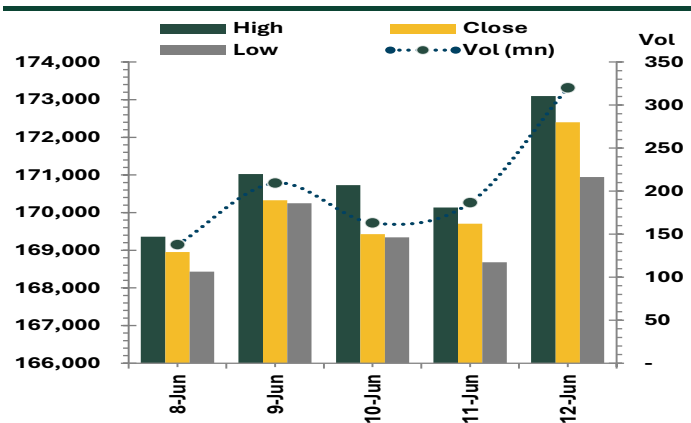
Taken together, FY26 represents a credible, if incomplete, macroeconomic stabilisation. The headline indicators — growth, inflation, fiscal deficit, and reserves — have moved in the right direction, but the underlying architecture remains fragile. Sustained progress will hinge on deepening structural reforms, particularly around revenue mobilisation, energy import substitution, and investment climate improvements, without which the current recovery risks plateauing well short of Pakistan's medium-term growth potential.

Equity Market Review

Summary

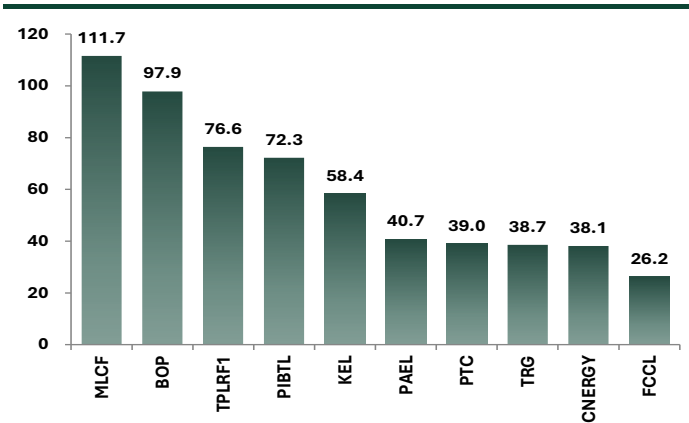
The equity market experienced a volatile week as investors navigated uncertainty surrounding the upcoming FY27 Budget and the release of the Economic Survey. Frequent speculation regarding the budget announcement date kept sentiment fluctuating, while geopolitical concerns added another layer of caution. Early in the week, escalating tensions between the U.S. and Iran, coupled with threats of further retaliation from both sides, weighed on investor confidence and pressured the market. Sentiment improved in the latter half of the week as diplomatic efforts, including Pakistan’s mediation initiatives and remarks from U.S. President Donald Trump, helped ease concerns of a broader regional conflict. The resulting decline in international oil prices provided further relief to investors. Confidence strengthened further after the government finalized June 12 as the budget announcement date, while expectations of relief measures supported buying interest. The release of the Economic Survey on Thursday added to the positive momentum, lifting market sentiment heading into the final trading session. Consequently, the KSE-100 index closed the week at 172,399.90, posting a gain of approximately 1,920.96 points WoW. Average daily trading volumes stood at 203.37mn shares on the KSE-100 and 773.20mn shares across the broader market.

Daily Market Performance



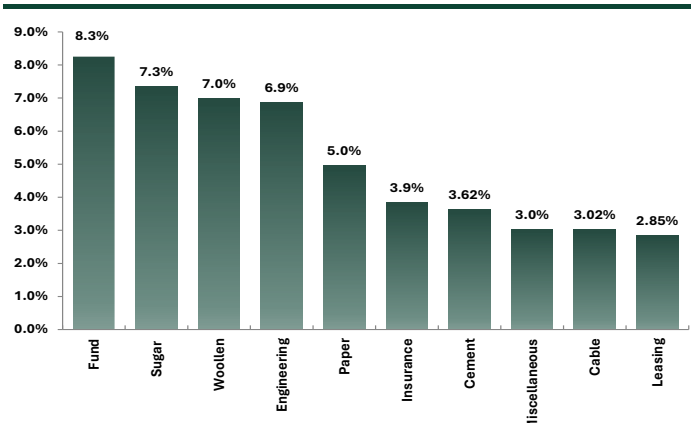
Source: PSX & HMFS Research

Top 10 Volume leaders (volumes in mn)



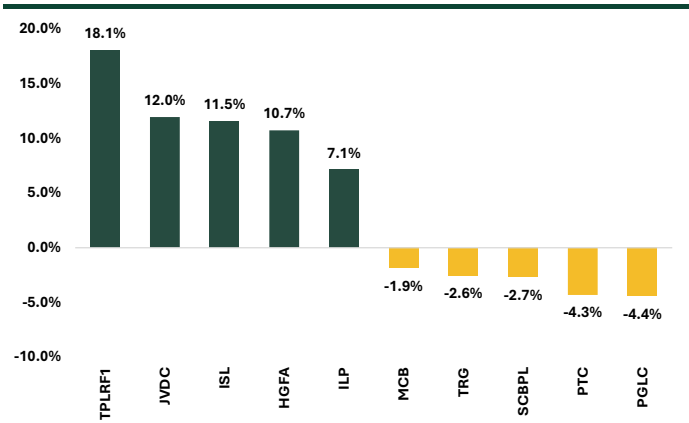
Source: PSX & HMFS Research

Sector Performance



Source: PSX & HMFS Research

Gainers & Losers (KSE-100 Index)



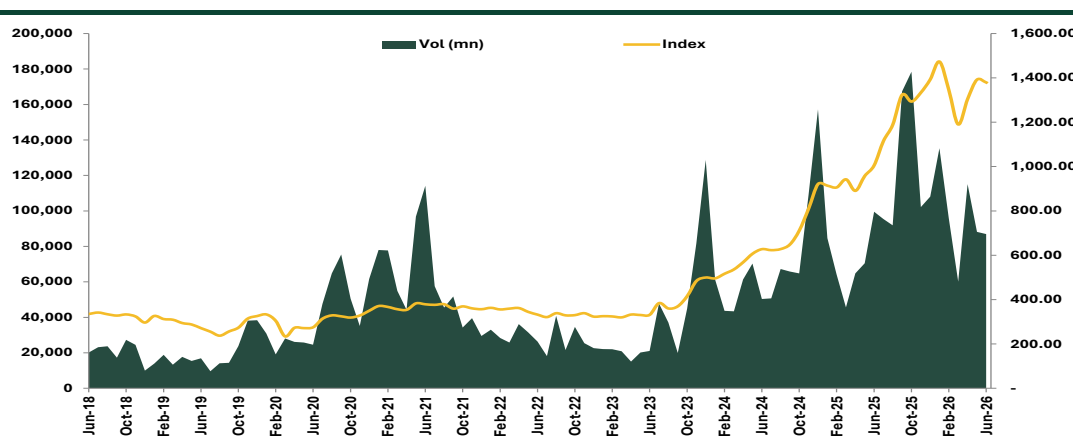
Source: PSX & HMFS Research

Equity Market Review

Outlook

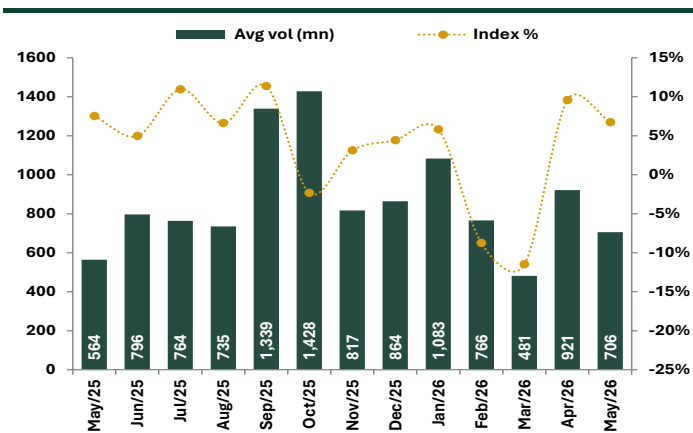
With the FY27 Budget set to be unveiled, the equity market is expected to take its near-term direction from the fiscal measures announced by the government. Market participants are particularly focused on potential relief measures, reductions in duties on imported coal for the cement sector, and proposed cuts in withholding taxes on property transactions. At the same time, efforts to strengthen tax collection through additional levies and revenue measures will remain a key area of focus. Investors will also be monitoring expected policy initiatives for the automobile sector, which could influence sentiment within the space. The market’s reaction in the next trading session will largely depend on how these measures balance growth objectives with fiscal consolidation. Meanwhile, movements in global crude oil prices and developments on the geopolitical front will continue to shape broader market sentiment. Investors are advised to assess budgetary developments carefully, remain selective in sector allocation, and focus on fundamentally strong companies with sustainable long-term growth prospects.

Index Performance



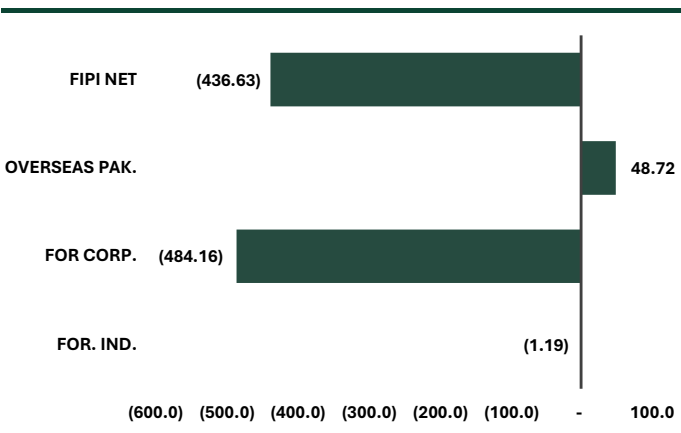
Source: PSX & HMFS Research

MoM Index gain vs Average Volume



Source: PSX & HMFS Research

FIPI (CYTD in USD mn)



Source: NCCPL & HMFS Research

Money Market Review

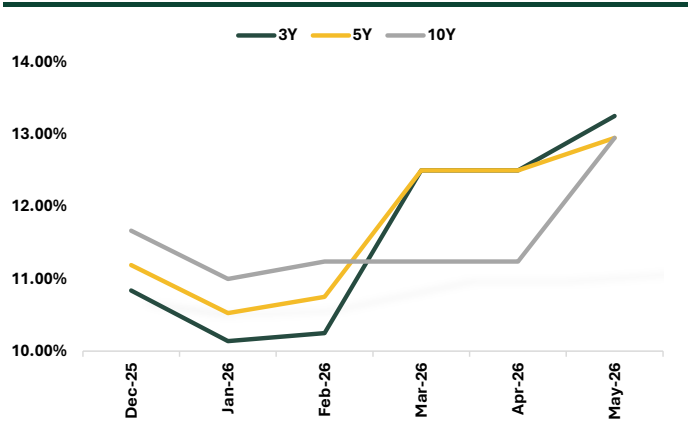
Summary

The money market remained active during the week as the government raised PKR 1.902tn through the Market Treasury Bill (MTB) auction against a target of PKR 1.5tn. Auction results reflected a mixed yield trend ahead of next week's Monetary Policy Committee (MPC) meeting. The cut-off yield on the one-month paper declined by 4bps to 12.19%, while the three-month tenor edged up by 1bp to 12.50%. The six-month yield fell marginally by 1bp to 12.50%, whereas the 12-month paper witnessed a notable increase of 40bps to 12.99%, indicating market caution regarding the medium-term inflation and policy outlook. On the liquidity front, the State Bank of Pakistan (SBP) continued to support market liquidity through Open Market Operations (OMO), injecting PKR 13.2tn via reverse repo. No Pakistan Investment Bond (PIB) auction was conducted during the week, with the next auction scheduled for June 17th.

Outlook

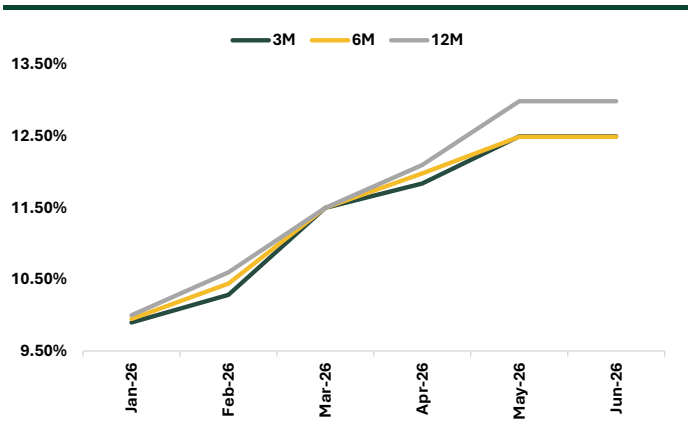
We expect money market yields to remain firm in the near term as participants adjust their positioning ahead of the Monetary Policy Committee (MPC) meeting scheduled for Monday, 15 June 2026. The latest auction outcome, particularly the sharp rise in the 12-month yield, suggests growing market caution regarding the inflation trajectory and potential policy adjustment. With the policy rate currently at 11.5% and expectations building for a possible 50bps increase, market sentiment is likely to remain defensive in the short term. However, SBP's continued liquidity injections should help maintain orderly money market conditions and prevent undue stress in overnight and short-tenor rates. Overall, yields are expected to remain range-bound with a slight upward bias until greater clarity emerges from the MPC decision.

PIB Yields



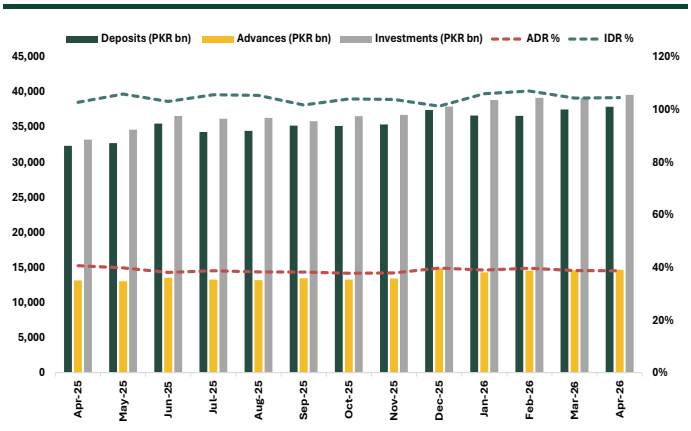
Source: SBP & HMFS Research

T-Bill Yields



Source: SBP & HMFS Research

Bank's ADR & IDR



Source: SBP & HMFS Research

Forex Market Review

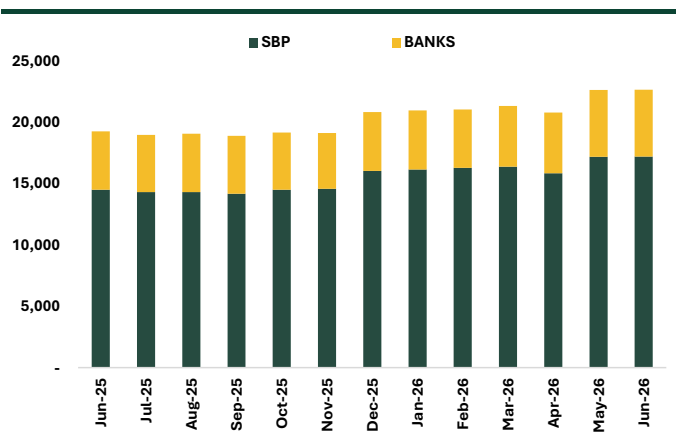
Summary

During the week ended June 5, 2026, Pakistan's external position continued to strengthen as aggregate liquid foreign exchange reserves climbed USD 35.7mn WoW to USD 22.67bn. SBP-held reserves advanced USD 24.8mn to USD 17.22bn, while commercial banks' holdings contributed an incremental USD 10.9mn, settling at USD 5.46bn. On a FYTD basis, central bank reserves have expanded by USD 2.71bn — a gain of 18.71% underscoring a materially improved external liquidity profile. The PKR sustained its gradual appreciation bias, closing at PKR 278.32/USD in the interbank market, having firmed approximately 1.9% against the greenback since the commencement of FY26. The FY26 Economic Survey credited the reserve build-up to elevated multilateral disbursements, sustained remittance inflows, and the SBP's active dollar accumulation from the interbank market.

Outlook

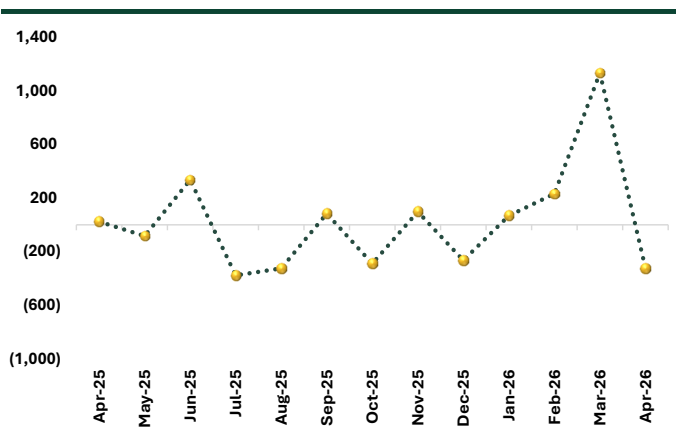
The near-term FX outlook carries a constructive bias, anchored by a strengthening reserve trajectory and a well-defined inflow pipeline. The Roshan Digital Account generated USD 312mn in May 2026, with cumulative receipts reaching USD 13.06bn since inception providing a steady, recurring supplement to external buffers. On the fiscal front, Budget FY27 has adopted a planned exchange rate of PKR 290/USD, implying a nominal depreciation assumption of ~3.5% against the prevailing interbank rate; this functions as a budgetary accounting anchor for external debt servicing and foreign-funded development expenditure rather than a directional policy signal. With the IMF projecting gross external financing needs at USD 21.2bn for FY27, timely multilateral and bilateral inflow mobilisation remains critical. Elevated global crude prices continue to pose upside risk to the import bill, and the PKR is expected to trade rangebound, with the trajectory contingent on the materialisation of anticipated sovereign receipts.

Foreign Exchange Reserves (USD bn)



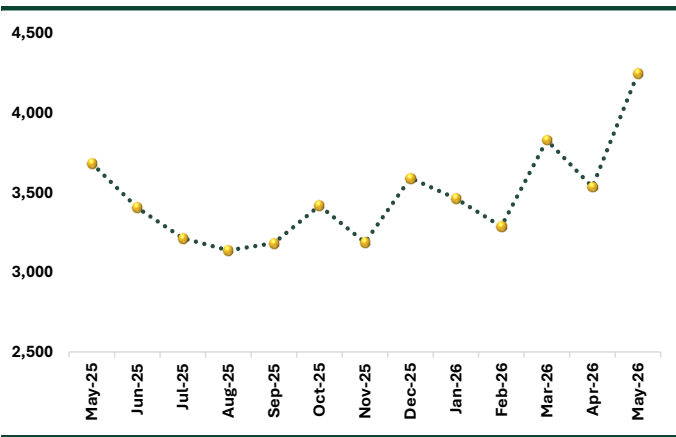
Source: SBP & HMFS Research

Current Account Balance (USD mn)



Source: SBP & HMFS Research

Remittances (USD mn)



Source: SBP & HMFS Research

Key Economic Indicators

Item	Units	May-26	Apr-26	Mar-26	Feb-26	Jan-26	Dec-25	%M/M	CY25	CY24	%Y/Y
Banking Indicators											
Return on Outstanding Loans	%	-	10.79%	10.45%	10.59%	10.63%	10.91%	0.34%	11.74%	17.03%	-5.30%
Return on Deposits	%	-	5.18%	4.94%	4.97%	5.01%	5.35%	0.24%	5.54%	10.77%	-5.23%
Interest rate Spread	%	-	5.61%	5.51%	5.62%	5.62%	5.56%	0.10%	6.20%	6.26%	-0.06%
Deposits	(PKR bn)	-	37,881	37,505	36,586	36,642	37,431	1.00%	37,431	30,283	23.60%
Advances	(PKR bn)	-	14,669	14,555	14,534	14,291	14,880	0.78%	14,880	16,009	-7.05%
Investments	(PKR bn)	-	39,592	39,127	39,156	38,839	37,910	1.19%	37,910	29,129	30.14%
ADR	%	-	38.72%	38.81%	39.73%	39.00%	39.75%	-0.08%	39.75%	52.87%	-13.11%
IDR	%	-	104.52%	104.32%	107.02%	105.99%	101.28%	0.19%	101.28%	96.19%	5.09%
Kibor (Ask Side)											
3-Month	%	11.99%	11.45%	11.03%	10.53%	10.39%	10.85%	0.54%	11.40%	18.81%	-7.41%
6-Month	%	12.22%	11.60%	11.12%	10.55%	10.39%	10.89%	0.62%	11.39%	18.58%	-7.19%
9-Month	%	12.56%	12.00%	11.50%	10.79%	10.62%	11.15%	0.56%	11.61%	18.50%	-6.89%
1-Year	%	12.60%	12.04%	11.57%	10.80%	10.61%	11.16%	0.56%	11.61%	18.21%	-6.60%
Avg. Exchange Rates											
USD	PKR	278.63	278.95	279.30	279.62	279.95	280.29	-0.12%	281.15	278.53	0.94%
Euro	PKR	325.47	326.04	322.83	330.91	328.56	328.43	-0.18%	317.82	301.36	5.46%
JPY	PKR	1.76	1.75	1.76	1.80	1.79	1.80	0.74%	1.8811	1.8410	2.18%
GBP	PKR	375.86	374.78	372.54	380.06	378.54	375.40	0.29%	370.72	355.94	4.15%
CNY	PKR	40.97	40.79	40.51	40.49	40.17	39.81	0.45%	39.11	38.70	1.07%
Inflation											
Avg. CPI	%	6.69%	6.19%	5.67%	5.46%	5.24%	5.10%	0.50%	4.49%	23.41%	-18.92%
Avg. NFNE	%	9.00%	8.00%	7.40%	7.10%	7.20%	6.90%	1.00%	6.90%	12.20%	-5.30%
Commodities											
Arab Light (Avg.)	USD/bbl	115.27	114.07	102.99	67.67	62.88	62.82	1.05%	74.89	86.22	-13.14%
External Sector (FY USD mn)											
Total Imports	(USD Mn)	5,287	6,731	5,103	5,290	5,805	6,081	-21.45%	58,387	54,937	6.28%
Total Exports	(USD Mn)	2,705	2,468	2,264	2,276	3,055	2,268	9.60%	32,039	30,684	4.42%
Trade Balance	(USD Mn)	(2,582)	(4,263)	(2,839)	(3,014)	(2,750)	(3,813)	39.43%	(26,348)	(24,253)	-8.64%
Current Account Balance	(USD Mn)	-	(324)	1,134	231	68	(265)	-128.57%	328	(313)	204.79%
Remittances	(USD Mn)	4,251	3,537	3,831	3,288	3,464	3,592	20.20%	38,300	30,251	26.61%
Oil Import Bill	(USD Mn)	-	1,790.86	983.01	1,199.40	1,186.10	1,183.09	82.18%	15,003.59	15,161.83	-1.04%

Source: SBP, PBS, Oilprice.com, HMFS Research

Note: % change is of last available month

*N/M: Not Meaningful

Valuation Guide

	Symbol	Period End	Stance	Current Price	Fair Value	FV Return	M. Cap	EPS			DPS			DY		P/E		P/B		ROE		Total Yield				
							PKR	2025 A	2026 E	2027 F	2025 A	2026 E	2027 F	2026 E	2027 F	2026 E	2027 F	2026 E	2027 F	2026 E	2027 F	2026 E	2027 F	2026 E	2027 F	CY-26/ FY-26
							Trn	PKR	PKR	PKR	PKR	PKR	PKR	%	%	x	x	x	x	%	%	%	%			
1	FFC	Dec	BUY	556.5	735.0	32%	800.7	51.7	50.3	53.8	37.0	43.0	46.0	8%	8%	11.1	10.3	4.9	4.5	44%	44%	40%				
2	EFERT	Dec	BUY	198.3	255.0	29%	264.8	17.0	22.5	25.7	15.0	22.0	25.0	11%	13%	8.8	7.7	5.2	5.1	59%	66%	40%				
3	INDU	Jun	BUY	2012.5	3267.0	62%	158.2	292.7	400.1	414.7	176.0	242.0	253.0	12%	13%	5.0	4.9	1.7	1.5	34%	31%	74%				
4	HCAR	Mar	HOLD	270.3	232.0	-14%	38.6	19.0	20.5	23.0	8.0	8.5	9.5	3%	4%	13.2	11.8	1.5	1.4	12%	12%	-11%				
5	HBL	Dec	BUY	288.4	372.0	29%	423.0	45.5	43.2	48.5	20.0	18.0	18.0	6%	6%	6.7	5.9	0.8	0.7	12%	13%	35%				
6	MCB	Dec	BUY	400.0	476.0	19%	474.0	49.3	44.5	53.1	36.0	36.0	36.0	9%	9%	9.0	7.5	1.8	1.7	20%	22%	28%				
7	UBL	Dec	BUY	405.0	514.0	27%	1,014.1	52.1	60.5	55.2	29.5	33.0	33.0	8%	8%	6.7	7.3	1.2	1.2	18%	16%	35%				
8	BAHL	Dec	BUY	169.6	228.0	34%	188.5	29.2	31.0	31.0	15.0	15.0	15.0	9%	9%	5.5	5.5	1.0	0.9	19%	17%	43%				
9	ABL	Dec	BUY	181.9	254.0	40%	208.3	31.7	45.4	33.4	16.0	17.5	18.0	10%	10%	4.0	5.4	0.9	0.8	22%	15%	49%				
10	MEBL	Dec	BUY	510.2	565.0	11%	918.7	50.2	52.5	54.2	28.0	27.0	28.0	5%	5%	9.7	9.4	2.7	2.4	28%	26%	16%				
11	MUGHAL	Jun	BUY	82.9	106.0	28%	27.8	2.8	7.2	8.4	0.0	0.0	1.5	0%	2%	11.5	9.9	0.9	0.9	8%	9%	28%				
12	ISL	Jun	BUY	87.1	148.0	70%	37.9	3.6	7.2	9.5	2.5	4.0	8.0	5%	9%	12.1	9.2	1.7	1.7	14%	18%	74%				
13	OGDC	Jun	BUY	318.0	427.0	34%	1,367.7	39.5	34.9	38.2	15.1	18.0	20.0	6%	6%	9.1	8.3	0.9	0.9	10%	11%	40%				
14	PPL	Jun	BUY	225.8	350.0	55%	614.5	33.8	29.7	35.1	7.5	8.0	10.0	4%	4%	7.6	6.4	0.8	0.7	10%	11%	59%				
15	POL	Jun	BUY	697.3	897.0	29%	197.9	85.2	82.4	89.0	75.0	90.0	92.0	13%	13%	8.5	7.8	2.3	2.4	28%	30%	42%				
16	LUCK	Jun	BUY	449.1	566.0	26%	657.9	52.5	62.1	77.9	4.0	6.5	15.0	1%	3%	7.2	5.8	0.7	0.7	10%	12%	27%				
17	FCCL	Jun	BUY	54.4	71.0	31%	133.4	5.4	6.5	7.7	1.3	1.5	2.5	3%	5%	8.4	7.1	1.5	1.3	18%	18%	33%				
18	MLCF	Jun	BUY	90.5	146.0	61%	94.8	16.3	12.8	22.5	0.0	0.0	0.0	0%	0%	7.1	4.0	1.4	1.0	21%	27%	61%				
19	NML	Jun	BUY	146.3	175.0	20%	51.5	17.1	15.5	18.6	2.0	3.0	3.0	2%	2%	9.4	7.9	0.4	0.4	4%	5%	22%				
20	ILP	Jun	BUY	87.3	128.0	47%	122.4	3.8	9.2	8.5	1.0	4.0	6.0	5%	7%	9.5	10.3	1.4	1.4	15%	13%	51%				
21	GATM	Jun	HOLD	24.7	25.0	1%	18.3	5.4	0.5	0.98	0.0	0.0	0.0	0%	0%	49.4	25.2	0.4	0.4	1%	1%	1%				
HMFS Universe							32%	7,813.0						6%	6%	10.5	8.5	1.6	1.5	18%	20%	38%				

(*) Under Review (A) Actual (E) Estimated (F) Forecasted

Valuations may be revised following changes in monetary policy, fluctuations in relevant commodity prices, and the announcement of financial results, as well as other material macroeconomic or company-specific developments.

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HMFS RATING GUIDE

BUY	More than 15% Upside
HOLD	Between 15% Upside & 15% Downside
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