



ABL Money Market Fund

Quarterly Report

QUARTERLY FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2024



ABL Asset Management

Discover the potential

CONTENTS

Fund's Information	01
Report of the Directors of the Management Company	02
Condensed Interim Statement of Assets and Liabilities	05
Condensed Interim Income Statement (Un-audited)	06
Condensed Interim Statement of Movement in Unit Holders' Fund (Un-audited)	07
Condensed Interim Cash Flow Statement (Un-audited)	08
Notes to and Forming Part of the Condensed Interim Financial Information (Un-audited)	09
Report of the Directors of the Management Company (Urdu Version)	20



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. Muhammad Kamran Shehzad	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director
Audit Committee:	Mr. Muhammad Kamran Shehzad Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Board's Risk Management Committee	Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad 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:	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 Fund (ABL-MMF)**, is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Money Market Fund for the quarter ended on September 30, 2024.

ECONOMIC PERFORMANCE REVIEW

The first quarter of FY25 has been marked by significant developments, including a sharp decline in inflation, the FTSE rebalancing of the equity market, and the long-awaited approval of the IMF Executive Board's USD 7bn 37-month Extended Fund Facility (EFF). The approval, followed by the disbursement of the first tranche of approximately USD 1bn on September 27, 2024, has boosted Pakistan's foreign exchange reserves to levels not seen in over two and a half years, sparking optimism for the country's economic outlook. During this quarter, Pakistan's Consumer Price Index (CPI) saw a notable decline, dropping to 9.2% YoY, a drastic reduction from the 29.0% recorded in the same period last year. The steep fall in inflation prompted the State Bank of Pakistan (SBP) to ease its monetary policy further, reducing the policy rate by 300 basis points to 17.5%. This decision was primarily driven by the faster-than-expected decline in inflation and falling global oil prices. Additional rate cuts are anticipated in future monetary policy meetings as inflation continues to decline. On the external front, the country recorded a current account deficit of USD 171 million during the first two months of the quarter, reflecting an 81% reduction compared to the deficit in the same period last year. The improvement was largely driven by a USD 328 million YoY increase in exports, which reached USD 6.1bn (including goods and services). Workers' remittances also displayed remarkable growth, surging by 44% YoY to approximately USD 5.9bn, providing further support to the external account. On the fiscal side, the Federal Board of Revenue (FBR) collected PKR 2,555bn during the quarter, marking a 25% YoY increase. This robust revenue collection reflects the government's efforts to improve fiscal discipline and efficiency. Looking ahead, the IMF's USD 7bn EFF approval, combined with continued support from friendly nations and development partners, easing inflationary pressures, SBP's monetary easing, and an improving external account position, sets the stage for macroeconomic stability and positive economic prospects for Pakistan in the coming months.

MONEY MARKET REVIEW CONVENTIONAL

In the first quarter of FY25, Pakistan's Consumer Price Index (CPI) averaged 9.2% (YoY), a significant decrease from the 29.0% recorded during the same period last year. This downward trend was primarily driven by reductions in food and energy prices, declines in the housing and transport indices, and high base effects.

In the first quarter of FY25, the State Bank of Pakistan convened two monetary policy meetings, culminating in a cumulative reduction of 300 basis points in the policy rate, bringing it down to 17.5%. These policy adjustments were largely predicated on a sharper-than-expected disinflationary trend, driven by deferred energy tariff hikes, moderating food and crude oil prices, and a stable trajectory of foreign exchange reserves. By the close of the quarter, the Executive Board of the International Monetary Fund (IMF) sanctioned a 37-month Extended Fund Facility (EFF) for Pakistan, amounting to SDR 5,320mn (approximately USD 7.0bn), with an immediate disbursement of SDR 760mn (USD 1.0bn) aimed at bolstering macroeconomic stability and fortifying economic resilience. As of September 27, 2024, the SBP's foreign exchange reserves were recorded at USD 10.7bn.

In the first quarter of FY25, T-bill cut-off yields declined by ~200 basis points across various tenors. Specifically, the 3-month cut-off yield dropped by 267 basis points, from 20.15% to 17.48%, the 6-month yield fell by 222 basis points, from 19.96% to 17.74%, and the 12-month yield decreased by 154 basis points, from 18.54% to

17.00%. During the same period, the government raised a total of PKR 2,754bn through 3-month, 6-month, and 12-month tenors, marking a 67% reduction compared to the borrowing in the corresponding period of the previous fiscal year.

Fixed rate PIB auction held during the quarter saw considerable participation in 3Y, 5Y and 10Y tenors as PKR 1197bn was raised which is 18% less than the raised amount in the same period last year. 3Y bonds cut off decreased by ~370 bps and came at around 12.90% while 5Y bonds and 10Y bonds cut offs closed at around 13.40% and 13.14%, respectively. No participation was seen in 15Y, 20Y and 30Y PIBs in this quarter.

During the first quarter of FY25, the SBP in a landmark move, on September 30, 2024, conducted a buyback auction of Market Treasury Bills (MTBs), accepting bids totaling PKR 351bn. The auction attracted bids amounting to PKR 563.3bn for the 6- and 12-month MTBs. However, the government accepted PKR 351bn in bids, falling short of the auction target of PKR 500bn.

MUTUAL FUND INDUSTRY REVIEW

The total assets under management (AUMs) of the open-end mutual fund industry posted a growth of 7.8% YoY (from PKR 2680bn to PKR 2888bn during the first 2MFY25. The major inflows were seen in income funds, which include both conventional and Islamic funds increased by 27.6% (from PKR 726bn to PKR 927bn) during the said period. Whereas, (AUMs) of the equity funds including both conventional and Islamic decreased by 2.6% (from PKR 206bn to PKR 200bn) and Money market funds, which include both conventional and Islamic decreased by 1.3% (from PKR 1327bn to PKR 1313bn). Decline in equity and money market funds attributed to political turmoil and falling interest rates in the last two months.

OBJECTIVE

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.

FUND PERFORMANCE

For the 1QFY25, ABL Money Market Plan - I posted a return of 20.25% outperforming the benchmark. The fund had ~98% exposure in T-bills, ~2% exposure in cash. Net assets stood at PKR 4,278.38 million as at September 30, 2024.

AUDITORS

M/s. A.F. Ferguson & Co. (Chartered Accountants), have been re-appointed as auditors for the year ending June 30, 2025 for ABL Money Market Fund (ABL-MMF).

FUND STABILITY RATING

On April 22, 2024: The Pakistan Credit Rating Agency Limited (PACRA) has assigned the Fund Stability Rating (FSR) for ABL Money Market (ABL-IMMF) at 'AA + (f)' (Double AA plus (f)).

MANAGEMENT QUALITY RATING

On October 26, 2023: 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

In its monetary policy meeting held on September 12, 2024, the State Bank of Pakistan (SBP) reduced the policy rate by 200 basis points, lowering it to 17.50%. This decision follows a marked decline in yields across both short- and long-term instruments, largely attributed to diminishing inflationary pressures. Notably, Pakistan's Consumer Price Index (CPI) for September 2024 recorded a year-on-year increase of 6.9%, the lowest level in 44 months. Consequently, real interest rates have turned positive, and market sentiment indicates expectations of further rate reductions in the near future.

Moreover, on September 25, 2024, the Executive Board of the International Monetary Fund (IMF) approved a 37-month Extended Fund Facility (EFF) for Pakistan, amounting to SDR 5,320 million (approximately USD 7.0 billion). This facility includes an immediate disbursement of SDR 760 million (USD 1.0 billion), aimed at supporting macroeconomic stability, bolstering economic resilience, and facilitating access to international markets such as Eurobonds, as well as funding from multilateral institutions including the World Bank, the Asian Development Bank (ADB), and the Islamic Development Bank (IsDB).

The inversion of the yield curve has become more pronounced, with the shorter end of the curve effectively flattening. Treasury bills with tenors of 3, 6, and 12 months are currently trading at a negative spread of approximately 200 to 400 basis points relative to the current policy rate of 17.50%. On the longer end, 5-year instruments exhibit a negative spread of approximately 550 basis points relative to policy rate, reflecting market expectations of a steep decline in interest rates.

Looking ahead, we intend to increase the duration of our portfolios by reallocating from shorter- to medium- and longer-term securities. In addition, we are actively negotiating with banks for deposit deals that will allow us to secure higher profit rates, enabling us to trade along the shorter end of the yield curve and capitalize on potential capital gains, thereby enhancing the running yields of our portfolios.

While we maintain a prudent approach, we are closely monitoring political and economic developments, which will be crucial in guiding the upcoming decisions of the Monetary Policy Committee (MPC) in November. We expect significant rate reductions, driven by forecasts of single-digit inflation in upcoming months and stabilizing foreign reserves, and are prepared to increase our exposure to longer-term instruments in response to these anticipated changes.

ACKNOWLEDGEMENT

The Board of Directors of the Management Committee 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



Director

Lahore, October 15, 2024



Naveed Nasim


Chief Executive Officer

**ABL MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2024**

	(Un-Audited) September 30, 2024	(Audited) June 30, 2024
Note	-----Rupees in '000-----	
ASSETS		
Bank balances	4 102,209	104,611
Investments	5 4,205,684	3,928,427
Profit receivable	3,090	23,822
Preliminary expenses and floatation costs	414	438
Receivable against sale of units	1,081	8,539
Total assets	4,312,478	4,065,837
LIABILITIES		
Payable to ABL Asset Management Company Limited - Management Company	6 5,267	6,309
Payable to Central Depository Company of Pakistan Limited - Trustee	7 218	233
Payable to the Securities and Exchange Commission of Pakistan	259	281
Payable against redemption of units	24,478	3,030
Accrued expenses and other liabilities	9 3,876	31,421
Total liabilities	34,098	41,274
NET ASSETS	4,278,380	4,024,563
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	4,278,380	4,024,563
CONTINGENCIES AND COMMITMENTS		
	-----Number of units-----	
NUMBER OF UNITS IN ISSUE	406,667,777	402,071,707
	-----Rupees-----	
NET ASSET VALUE PER UNIT	10.5206	10.0096

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



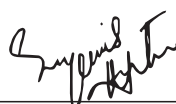
Pervaiz Iqbal Butt
Director

**ABL MONEY MARKET FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

	Note	September 30 2024 Rupees "000"
INCOME		
Profit / mark-up income		200,641
Gain on sale of investments - net		4,672
Unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	5.5	15,218
		19,890
Total income		220,531
EXPENSES		
Remuneration of ABL Asset Management Company Limited - Management Company	6.1	10,585
Punjab Sales Tax on remuneration of the Management Company	6.2	1,693
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1	571
Sindh Sales Tax on remuneration of the Trustee	7.2	86
Annual fee to the Securities and Exchange Commission of Pakistan		778
Auditors' remuneration		271
Brokerage expenses		44
Printing and stationary charges		77
Amortisation of preliminary expenses and floatation costs		24
Total expenses		14,129
Net income for the period before taxation		206,402
Taxation	11	-
Net income for the period after taxation		206,402
Earnings per unit	12	
Allocation of net income for the period:		
Net income for the period after taxation		206,402
Income already paid on units redeemed		(14,372)
		192,030
Accounting income available for distribution		
-Related to capital gains		19,890
-Excluding capital gains		172,140
		192,030

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

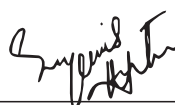
ABL MONEY MARKET FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Capital value	Undistributed income	Total
	(Rupees in '000)		
Net assets at the beginning of the period (Audited)	4,021,684	2,879	4,024,563
Issue of 149,042,049 units			
- Capital value (at net asset value per unit at the beginning of the period)	1,491,846	-	1,491,846
- Element of income	39,355	-	39,355
Total proceeds on issuance of units	1,531,201	-	1,531,201
Redemption of 144,445,978 units			
- Capital value (at net asset value per unit at the beginning of the period)	1,445,841	-	1,445,841
- Element of loss	(437,676)	475,621	37,945
Total payments on redemption of units	1,008,165	475,621	1,483,786
Total comprehensive income for the period	-	206,402	206,402
Net assets at the end of the period (Un-audited)	4,544,720	(266,340)	4,278,380
Accounting income available for distribution			
- Relating to capital gains		3,609	
- Excluding capital gains		(730)	
		2,879	
Undistributed (loss) carried forward		(266,340)	
Undistributed income carried forward			
- Realised (loss)		(281,558)	
- Unrealised income		15,218	
		(266,340)	
		(Rupees)	
Net asset value per unit at the end of the period		10.5206	

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

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



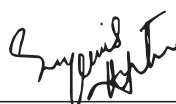
Pervaiz Iqbal Butt
Director

**ABL MONEY MARKET FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

	Note	September 30 2024 Rupees "000"
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year before taxation		206,402
Adjustments for:		
Profit / mark-up income		(200,641)
Amortisation of preliminary expenses and floatation costs		24
Net unrealised (appreciation) on re-measurement of investments at fair value through profit or loss - net		(15,218)
		(215,835)
Increase in assets		
Purchase of investments - net		(262,039)
		(262,039)
Increase in liabilities		
Payable to ABL Asset Management Company Limited - Management Company		(1,042)
Payable to Central Depository Company of Pakistan Limited - Trustee		(15)
Payable to the Securities and Exchange Commission of Pakistan (SECP)		(22)
Accrued expenses and other liabilities		(27,545)
		(28,624)
		(300,096)
Profit received		221,373
		(78,723)
Net cash used in operating activities		(78,723)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against conversion and issuance of units		1,538,659
Payments against conversion and redemption of units		(1,462,338)
Net cash generated from financing activities		76,321
Net decrease in cash and cash equivalent during the year		(2,402)
Cash and cash equivalents at the beginning of the period		104,611
Cash and cash equivalents at the end of the period	4	102,209

The annexed notes from 1 to 17 form an integral part of these 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 MONEY MARKET FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

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 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.
- 1.2 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).
- 1.3 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.
- 1.4 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.
- 1.5 The Management Company has been assigned a quality rating of 'AM1' by Pakistan Credit Rating Agency (PACRA) dated October 26, 2023.
- 1.6 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.

2 Statement of compliance

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

- International Financial Reporting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);
- 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, 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 September 30, 2024

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT 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 the 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 **Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current year**

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, 2024. However, these are not considered to be relevant or will not have any material effect on the Fund's financial statements.

- 3.4 **Standards, 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, 2025. However, these are not considered to be relevant or will not have any material effect on the Fund's financial statements.

	Note	(Un-Audited) September 30, 2024	(Audited) June 30, 2024
----- Rupees in '000 -----			
4 BANK BALANCES			
In saving accounts	4.1	102,110	104,437
In current accounts		99	174
		<u>102,209</u>	<u>104,611</u>

- 4.1 These include a balance of Rs. 101.5054 million (June 30, 2024: Rs.103.8320) maintained with Allied Bank Limited (a related party) that carries profit at the rate of 18.00% per annum (June 30, 2024: 19.00% per annum), Other saving account of the fund carries profit ranging from 13.00% to 15.50% (June 30, 2024: 15.00%) per annum.

	Note	(Un-Audited) September 30, 2024	(Audited) June 30, 2,024
----- Rupees in '000 -----			
5. INVESTMENTS			
At fair value through profit or loss			
Market Treasury Bills	5.1	4,205,683	3,479,352
Pakistan Investment Bonds	5.2	-	249,075
Corporate sukuk certificates	5.3	-	200,000
		<u>4,205,683</u>	<u>3,928,427</u>

5.1 Market Treasury Bills - at fair value through profit or loss

Tenure	As at July 1, 2024	Purchased during the period	Disposed of / matured during the period	As at September 30, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Market value as a percentage of	
								Net assets of the Fund	Total investments
----- Rupees in '000 -----								----- % -----	
Market Treasury Bills - 3 months	-	2,875,000	2,875,000	-	-	-	-	-	-
Market Treasury Bills - 6 months	250,000	2,600,000	500,000	2,350,000	2,251,793	2,263,837	12,044	52.91%	53.83%
Market Treasury Bills - 12 months	3,430,000	1,550,000	3,000,000	1,980,000	1,938,672	1,941,846	3,174	45.39%	46.17%
Total as at September 30, 2024					<u>4,190,465</u>	<u>4,205,683</u>	<u>15,218</u>		
Total as at June 30, 2024					<u>3,480,202</u>	<u>3,479,352</u>	<u>(850)</u>		

5.2 Pakistan Investment Bonds

Tenure	Issue date	As at July 1, 2024	Purchased during the period	Disposed of during the period	As at September 30, 2024	Carrying value	Market value	Unrealised appreciation	Market value as a percentage of	
									Net assets of the Fund	Total investments
----- Rupees in '000 -----									----- % -----	
2 years	September 8, 2022	250,000	-	250,000	-	-	-	-	0.00%	0.00%
3 years	October 07, 2021	-	295,000	295,000	-	-	-	-	-	-
Total as at September 30, 2024						<u>-</u>	<u>-</u>	<u>-</u>		
Total as at June 30, 2024						<u>248,955</u>	<u>249,075</u>	<u>120</u>		

5.3 Corporate sukuk certificates

Name of investee company	Profit payments / principal redemptions	Issue date	Profit rate	-----Number of certificates-----				Carrying value	Market value	Market value as a percentage of	
				As at July 01, 2024	Purchased during the period	Disposed of / matured during the period	As at September 30, 2024			Net assets of the Fund	Total investments
----- Rupees in '000 -----									----- % -----		
Pakistan Telecommunication Company Limited STS - II (A1+, VIS) (Face value of Rs 100,000 per certificate)	Semi-annually	January 8, 2024	6 months KIBOR plus base rate of 0.15%	-	1,000	1,000	-	-	-	0.00%	0.00%
Pakistan Telecommunication Company Limited STS - III (A1+, VIS) (Face value of Rs 100,000 per certificate)	Semi-annually	March 19, 2024	6 months KIBOR plus base rate of 0.15%	-	1,000	1,000	-	-	-	0.00%	0.00%
Total as at September 30, 2024							<u>-</u>	<u>-</u>			
Total as at June 30, 2024							<u>200,000</u>	<u>200,000</u>			

		(Un-Audited) September 30, 2024	(Audited) June 30, 2024
6. PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY			
Management remuneration payable	6.1	3,654	3,749
Punjab Sales Tax on remuneration of the Management Company	6.2	585	600
Preliminary expenses and floatation costs payable		500	500
Sales load payable		528	1,460
		<u>5,267</u>	<u>6,309</u>

- 6.1** As per regulation 61 of the NBFC Regulations, 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 remuneration at the rate of 1.00% of net assets per annum based on the daily net assets of the Fund. The amount of remuneration is being paid monthly in arrears.
- 6.2** During the period, an amount of Rs. 1.693 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%.

	Note	(Un-Audited) September 30, 2024	June 30, June 30, 2,024
		----- Rupees in '000 -----	
7. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY			
Trustee fee payable	7.1	190	206
Sindh Sales Tax payable on Trustee fee	7.2	28	27
		<u>218</u>	<u>233</u>

- 7.1** 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% per annum of the daily average net assets of the Fund during the period ended September 30, 2024.
- 7.2** During the period, an amount of Rs 0.086 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 13% .

	Note	(Un-Audited) September 30, 2024	(Audited) June 30, 2024
		----- Rupees in '000 -----	
8. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)			
Annual fee payable	8.1	<u>259</u>	<u>281</u>

- 8.1** 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% per annum of the average daily net assets.

		(Un-Audited) September 30, 2024	(Audited) June 30, 2024
		----- Rupees in '000 -----	
9. ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration payable		627	356
Capital gain tax payable		2,962	19,133
Withholding tax payable		-	11,752
Other liabilities		287	180
		<u>3,876</u>	<u>31,421</u>

10. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2024 and June 30, 2024.

11. 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 Company has distributed the required minimum percentage of income earned by the Fund for the period ended June 30, 2024 to the unit holders in a manner as explained above, no provision for taxation has been made in these 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.

12. EARNINGS PER UNIT

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

13. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September 30, 2024 is 1.36% which includes 0.25% representing government levies on the Fund such as sales taxes, fee to the SECP, etc. This ratio is within the limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as "money market scheme".

14. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 14.1** Connected persons include ABL Asset Management Company being the Management Company, Central Depository Company of Pakistan 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 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** The details of transactions during the period and balances as at period ended September 30, 2024 with the related parties / connected

	(Un-Audited) September 30, 2024
Details of transactions with related parties / connected persons during the period are as follows:	
ABL Asset Management Company Limited - Management Company	
Remuneration of the Management Company	10,585
Punjab Sales Tax on remuneration of the Management Company	1,693
Sales load	157,048
Preliminary expenses and floatation costs	500
Issuance of units: 205,916 units	2,064
Redemption of units: 205,916 units	2,069
Central Depository Company of Pakistan Limited - Trustee	
Remuneration of the Trustee	571
Sindh Sales Tax on remuneration of the Trustee	86
Allied Bank Limited	
Profit on savings account	30,250
PARCO PEARL GAS (PRIVATE) LIMITED WORKERS PROFIT PARTICIPATION FUND	
Issuance of units: 5,078,964 units	52,620
DIRECTOR	
Muhammad Kamran Shahzad	
Issuance of units: 498,277 units	4,997
Redemption of units: 497,602 units	5,000

Details of balances with related parties / connected persons as at period end	(Un-Audited) September 30, 2024	(Audited) June 30, 2024
	----- Rupees in '000 -----	
ABL Asset Management Company Limited - Management Company		
Remuneration payable	3,654	3,749
Punjab Sales Tax payable on remuneration of the Management Company	585	600
Sales load payable	528	1,460
Preliminary expenses and floatation costs payable	500	500
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable of the Trustee	190	206
Sindh Sales Tax payable on remuneration of the Trustee	28	27
Allied Bank Limited		
Bank balances	103,832	103,832
Profit on savings account	5,010	5,010
PARCO PEARL GAS (PRIVATE) LIMITED WORKERS PROFIT PARTICIPATION FUND		
Outstanding units 41,373,687	435,276	-
WEST BURY PRIVATE LIMITED		
Outstanding units Nil, 2024 Units 47,643,029		476,886

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

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.

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, 2024 and June 30, 2024 the Fund held the following financial instruments measured at fair values:

Financial assets 'at fair value through profit or loss'	September 30, 2024			
	Level 1	Level 2	Level 3	Total
	----- Rupees -----			
Investments				
Market Treasury Bills	-	4,205,683	-	4,205,683
	-	4,205,683	-	4,205,683
June 30, 2024				
Financial assets 'at fair value through profit or loss'	Level 1	Level 2	Level 3	Total
	----- Rupees -----			
Investments				
Market Treasury Bills	-	3,479,352	-	3,479,352
Pakistan Investment Bonds	-	249,075	-	249,075
Corporate sukuk certificates *	-	200,000	-	200,000
	-	3,928,427	-	3,928,427

16 GENERAL

16.1 Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosures.

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

Units have been rounded off to the nearest decimal place.

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on October 15, 2024 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

اعتراف


ہم اپنے قابل قدر سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اعتماد کیا ہے۔ بورڈ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، ٹرسٹی (سنٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ) اور پاکستان اسٹاک ایکسچینج 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



ڈائریکٹر

لاہور، 15 اکتوبر، 2024



نوید نسیم
چیف ایگزیکٹو آفیسر

مستقبل کا آؤٹ لک

12 ستمبر 2024 کو ہونے والی اپنی مانیٹری پالیسی میٹنگ میں، اسٹیٹ بینک آف پاکستان (SBP) نے پالیسی ریٹ میں 200 بیسیس پوائنٹس کی کمی کرتے ہوئے اسے 17.50 فیصد کر دیا۔ یہ فیصلہ قلیل اور طویل مدتی دونوں آلات میں پیداوار میں واضح کمی کے بعد ہے، جس کی بڑی وجہ افراط زر کے دباؤ میں کمی ہے۔ قابل ذکر بات یہ ہے کہ ستمبر 2024 کے لیے پاکستان کے کنزیومر پرائس انڈیکس (سی پی آئی) میں سال بہ سال 6.9 فیصد اضافہ ریکارڈ کیا گیا، جو 44 ماہ کی کم ترین سطح ہے۔ نتیجتاً، حقیقی سود کی شرحیں مثبت ہو گئی ہیں، اور مارکیٹ کے جذبات مستقبل قریب میں شرح میں مزید کمی کی توقعات کی نشاندہی کرتے ہیں۔

مزید برآں، 25 ستمبر 2024 کو، بین الاقوامی مالیاتی فنڈ (IMF) کے ایگزیکٹو بورڈ نے پاکستان کے لیے 5,320 ملین SDR (تقریباً 7.0 ارب امریکی ڈالر) کی 37 ماہ کی توسیعی فنڈ سہولت (EFF) کی منظوری دی۔ اس سہولت میں 760 ملین SDR (1.0 ارب امریکی ڈالر) کی فوری تقسیم شامل ہے، جس کا مقصد میکرو اکنامک استحکام کی حمایت کرنا، اقتصادی چلک کو بڑھانا، اور یورو بانڈز جیسی بین الاقوامی منڈیوں تک رسائی کو آسان بنانا، نیز عالمی بینک، ایشیائی ترقیاتی بینک (ADB)، اور اسلامی ترقیاتی بینک (ISDB) سمیت کثیر الجہتی اداروں سے فنڈنگ بھی شامل ہے۔

پیداوار کے منحنی خطوط کا الٹنا زیادہ واضح ہو گیا ہے، خط کا چھوٹا اختتام مؤثر طریقے سے چپٹا ہو رہا ہے۔ 3، 6 اور 12 ماہ کی مدت والے ٹریڈری بلزنی الحال 17.50 فیصد کی موجودہ پالیسی ریٹ کے مقابلے میں تقریباً 200 سے 400 بیسیس پوائنٹس کے منفی اسپریڈ پر ٹریڈ کر رہے ہیں۔ طویل اختتام پر، 5 سالہ آلات پالیسی کی شرح کے مقابلے میں تقریباً 550 بیس پوائنٹس کے منفی پھیلاؤ کو ظاہر کرتے ہیں، جو شرح سود میں زبردست کمی کی مارکیٹ کی توقعات کو ظاہر کرتے ہیں۔

آگے دیکھتے ہوئے، ہم مختصر سے درمیانی اور طویل مدتی سیکوریٹیز کو دوبارہ مختص کر کے اپنے پورٹ فولیوز کی مدت کو بڑھانے کا ارادہ رکھتے ہیں۔ اس کے علاوہ، ہم ڈپازٹ سودوں کے لیے بینکوں کے ساتھ فعال طور پر گفت و شنید کر رہے ہیں جو ہمیں منافع کی بلند شرحوں کو محفوظ بنانے کی اجازت دے گا، جس سے ہمیں پیداوار کے منحنی خطوط کے مختصر اختتام کے ساتھ تجارت کرنے اور ممکنہ سرمائے سے فائدہ اٹھانے کے قابل بنایا جائے گا، اس طرح ہمارے پورٹ فولیوز کی چلتی پیداوار میں اضافہ ہو گا۔

جب کہ ہم ایک ہوشیار نقطہ نظر کو برقرار رکھتے ہیں، ہم سیاسی اور اقتصادی پیش رفت پر گہری نظر رکھے ہوئے ہیں، جو نومبر میں مانیٹری پالیسی کمیٹی (MPC) کے آنے والے فیصلوں کی رہنمائی میں اہم ہوں گی۔ ہم آنے والے مہینوں میں سنگل ہندسوں کی افراط زر کی پیشین گوئی اور غیر ملکی ذخائر کو مستحکم کرنے کی وجہ سے شرح میں نمایاں کمی کی توقع کرتے ہیں، اور ان متوقع تبدیلیوں کے جواب میں طویل المدتی آلات کے لیے اپنی نمائش کو بڑھانے کے لیے تیار ہیں۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے کل اثاثہ جات زیر انتظام (AUMs) میں سالانہ 7.8 فیصد اضافہ ہوا (پہلے 2MFY25 کے دوران 2680 ارب روپے سے 2888 ارب روپے تک۔ بڑی آمد اکٹم فنڈز میں دیکھی گئی، جس میں روایتی اور اسلامی دونوں شامل ہیں۔ مذکورہ مدت کے دوران فنڈز میں 27.6 فیصد اضافہ ہوا 726 ارب روپے سے 927 ارب روپے تک) جبکہ، روایتی اور اسلامی دونوں سمیت ایکویٹی فنڈز میں 2.6 فیصد کمی ہوئی 206 ارب روپے سے 200 ارب روپے تک) اور منی مارکیٹ فنڈز روایتی اور اسلامی دونوں میں 1.3 فیصد کمی ہوئی 1327 ارب روپے سے 1313 ارب روپے تک) جو گزشتہ دو ماہ میں شامل سیاسی بحران اور گرتی ہوئی شرح سود کی وجہ سے ہے۔

مقصد

فنڈ کا مقصد بنیادی طور پر بینک ڈپازٹس اور منی مارکیٹ انسٹرومنٹس میں سرمایہ کاری کر کے ممکنہ حد تک سرمائے کو محفوظ رکھتے ہوئے اپنے سرمایہ کاروں کو مسابقتی منافع فراہم کرنا ہے۔

فنڈ کی کارکردگی

1 QFY25 کے لیے، اے بی ایل منی مارکیٹ پلان - 1 نے بیچ مارک سے بہتر کارکردگی کا مظاہرہ کرتے ہوئے 20.25 فیصد کا سالانہ منافع پیدا کیا۔ فنڈ میں ٹی بلز میں 98 فیصد نمائش، 2 فیصد کیش میں نمائش تھی۔ 30 ستمبر 2024 تک خالص اثاثے 4,278.38 ملین روپے تھے۔

آڈیٹر

میسرز اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) کو اے بی ایل منی مارکیٹ پلان - 1 کے لیے، 30 جون 2025 کو ختم ہونے والے مالی سال کے لیے دوبارہ آڈیٹرز کے طور پر مقرر کیا گیا ہے۔

فنڈ استحکام کی درجہ بندی

22 اپریل 2024 کو: پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ABL منی مارکیٹ (ABL-IMMF) کے لیے (AA (f+)) (ڈبل AA پلس (f)) پر فنڈ استحکام کی درجہ بندی (FSR) تفویض کی ہے۔

مینجمنٹ کمپنی کی کو ایلٹی کی درجہ بندی

6 اکتوبر 2023 کو: پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے اے بی ایل ایسیٹ مینجمنٹ کمپنی (ABL AMC) کی مینجمنٹ کو ایلٹی ریٹنگ (MQR) کو (AM-One) (AM1) تفویض کی ہے۔ تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

روایتی منی مارکیٹ کا جائزہ

FY25 کی پہلی سہ ماہی میں، پاکستان کا کنزیومر پرائس انڈیکس (CPI) اوسطاً 9.2 فیصد (YoY) رہا، جو گزشتہ سال کی اسی مدت کے دوران ریکارڈ کیے گئے 29.0 فیصد سے نمایاں کمی ہے۔ یہ گراؤت کارہجان بنیادی طور پر خوراک اور توانائی کی قیمتوں میں کمی، ہاؤسنگ اور ٹرانسپورٹ انڈیکس میں کمی، اور اعلیٰ بنیاد کے اثرات کی وجہ سے تھا۔

مالی سال 25 کی پہلی سہ ماہی میں، اسٹیٹ بینک آف پاکستان نے دو ماہی پالیسی میٹنگز بلائیں، جس کے نتیجے میں پالیسی ریٹ میں 300 بیسس پوائنٹس کی مجموعی کمی ہوئی، جس سے اسے 17.5 فیصد پر لایا گیا۔ یہ پالیسی ایڈجسٹمنٹ بڑی حد تک توقع سے زیادہ تیز افراط زر کے رجحان پر پیش گوئی کی گئی تھی، جو توانائی کے التوا میں اضافے، خوراک اور خام تیل کی قیمتوں میں اعتدال پسندی، اور زر مبادلہ کے ذخائر کی مستحکم رفتار سے کارفرما تھی۔ سہ ماہی کے اختتام تک، بین الاقوامی مالیاتی فنڈ (IMF) کے ایگزیکٹو بورڈ نے پاکستان کے لیے 37 ماہ کی توسیعی فنڈ سہولت (EFF) کی منظوری دی، جس کی رقم 5,320 ملین SDR (تقریباً 7.0 ارب امریکی ڈالر) ہے، جس میں فوری طور پر 760 SDR ملین کی تقسیم کی جائے گی (تقریباً 1.0 ارب امریکی ڈالر) جس کا مقصد میکرو اکنامک استحکام کو تقویت دینا اور معاشی چلک کو مضبوط کرنا ہے۔ 27 ستمبر 2024 تک، SBP کے زر مبادلہ کے ذخائر 10.7 ارب امریکی ڈالر ریکارڈ کیے گئے۔

مالی سال 25 کی پہلی سہ ماہی میں، مختلف مدتوں میں ٹی بل کٹ آف پیداوار میں 200 بنیادی پوائنٹس کی کمی واقع ہوئی۔ خاص طور پر، 3 ماہ کی کٹ آف پیداوار میں 267 بیسس پوائنٹس کی کمی ہوئی، 20.15% سے 17.48%، 6 ماہ کی پیداوار میں 222 بیس پوائنٹس کی کمی، 19.96 فیصد سے 17.74 فیصد، اور 12 ماہ کی پیداوار میں 154 فیصد کمی واقع ہوئی۔ بنیاد پوائنٹس، 18.54 فیصد سے 17 فیصد تک۔ اسی مدت کے دوران، حکومت نے 3 ماہ - 6 ماہ اور 12 ماہ کی مدت کے ذریعے کل 2,754 ارب روپے اکٹھے کیے، جو پچھلے مالی سال کی اسی مدت کے قرضے کے مقابلے میں 67 فیصد کمی کو نشان زد کرتا ہے۔

سہ ماہی کے دوران منعقد ہونے والی فلکسڈ ریٹ PIB نیلامی میں Y3، Y5 اور Y10 مدتوں میں قابل ذکر شرکت دیکھنے میں آئی کیونکہ 1197 ارب روپے اکٹھا کیا گیا تھا جو پچھلے سال کی اسی مدت میں جمع کی گئی رقم سے 18 فیصد کم ہے۔ Y3 بانڈز کٹ آف میں 370 bps کی کمی واقع ہوئی اور تقریباً 12.90 فیصد پر آئے جبکہ Y5 بانڈز اور Y10 بانڈز کٹ آف بالترتیب تقریباً 13.40 فیصد اور 13.14 فیصد پر بند ہوئے۔ اس سہ ماہی میں Y15، Y20 اور Y30 پی آئی بی میں کوئی شرکت نہیں دیکھی گئی۔

FY25 کی پہلی سہ ماہی کے دوران، SBP نے ایک تاریخی اقدام میں، 30 ستمبر 2024 کو، مارکیٹ ٹریڈری بلز (MTBs) کی بائی بیک نیلامی کی، جس میں کل 351 ارب روپے کی بولیاں قبول کی گئیں۔ نیلامی نے 6- اور 12 ماہ کے MTBs کے لیے 563.3 ارب روپے کی بولیاں لگائیں۔ تاہم، حکومت نے بولیوں میں 351 ارب روپے قبول کیے، جو کہ 500 ارب روپے کے نیلامی کے ہدف سے کم تھے۔

میجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل منی مارکیٹ فنڈ (اے بی ایل - ایم ایم ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ میجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 ستمبر، 2024 کو ختم ہونے والی سہ ماہی کے لئے اے بی ایل منی مارکیٹ فنڈ کے کنڈنسڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

FY25 کی پہلی سہ ماہی اہم پیش رفتوں سے نشان زد ہوئی ہے، بشمول افراط زر میں تیزی سے کمی، ایکویٹی مارکیٹ FTSE کا دوبارہ توازن، اور IMF ایگزیکٹو بورڈ کی 37 ماہ کی توسیعی فنڈ سہولت (EFF) کی 7 ارب امریکی ڈالر کی طویل انتظار کی منظوری، جس کے بعد 27 ستمبر 2024 کو تقریباً 1 ارب امریکی ڈالر کی پہلی قسط کی تقسیم نے پاکستان کے غیر ملکی زرمبادلہ کے ذخائر کو اُس سطح تک بڑھا دیا ہے جو ڈھائی سالوں میں نہیں دیکھا گیا تھا، جس سے ملک کے معاشی نقطہ نظر کے لیے پر امید ہوا ہے۔

اس سہ ماہی کے دوران، پاکستان کے کنزیومر پرائس انڈیکس (CPI) میں قابل ذکر کمی دیکھی گئی، جو سالانہ 9.2 فیصد تک گر گئی، جو گزشتہ سال کی اسی مدت میں ریکارڈ کی گئی 29.0 فیصد سے زبردست کمی ہے۔ افراط زر میں زبردست گراؤ نے اسٹیٹ بینک آف پاکستان (SBP) کو اپنی مانیٹری پالیسی میں مزید نرمی کرنے پر اکسایا، پالیسی کی شرح کو 300 بیسس پوائنٹس سے کم کر کے 17.5 فیصد کر دیا۔ یہ فیصلہ بنیادی طور پر افراط زر میں توقع سے زیادہ تیزی سے کمی اور تیل کی عالمی قیمتوں میں کمی کے باعث کیا گیا۔ مہنگائی میں مسلسل کمی کے باعث مستقبل کی مانیٹری پالیسی میٹنگز میں اضافی شرح میں کمی متوقع ہے۔

بیرونی محاذ پر، ملک نے سہ ماہی کے پہلے دو مہینوں کے دوران 171 ملین امریکی ڈالر کا کرنٹ اکاؤنٹ خسارہ ریکارڈ کیا، جو پچھلے سال کی اسی مدت کے خسارے کے مقابلے میں 81 فیصد کمی کو ظاہر کرتا ہے۔ یہ بہتری بڑی حد تک برآمدات میں سالانہ 328 ملین امریکی ڈالر کے اضافے سے ہوئی، جو کہ 6.1 ارب امریکی ڈالر تک پہنچ گئی (بشمول سامان اور خدمات)۔ ورکرز کی ترسیلات زر میں بھی غیر معمولی نمو دکھائی گئی، جو کہ سالانہ 44 فیصد اضافے کے ساتھ تقریباً 5.9 ارب امریکی ڈالر تک پہنچ گئی، جس سے بیرونی اکاؤنٹ کو مزید مدد ملی۔

مالیاتی پہلو پر، فیڈرل بورڈ آف ریونیو (FBR) نے سہ ماہی کے دوران 2,555 ارب روپے اکٹھے کیے، جو کہ سالانہ 25% اضافہ ہے۔ یہ مضبوط ریونیو اکٹھا کرنا حکومت کی مالیاتی نظم و ضبط اور کارکردگی کو بہتر بنانے کی کوششوں کی عکاسی کرتا ہے۔ آگے دیکھتے ہوئے، IMF کی 7 EFF ارب امریکی ڈالر کی منظوری، دوست ممالک اور ترقیاتی شراکت داروں کی مسلسل حمایت کے ساتھ، افراط زر کے دباؤ کو کم کرنے، SBP کی مالیاتی نرمی، اور بیرونی کھاتوں کی پوزیشن میں بہتری، آنے والے مہینوں میں میکرو اکنامک استحکام اور پاکستان کے لیے مثبت اقتصادی امکانات کی منزلیں طے کرتی ہے۔



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