



ABL ISLAMIC MONEY MARKET FUND
QUARTERLY FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

Quarterly REPORT



ABL Asset Management

Discover the potential



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FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
Board of Directors:	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Aizid Razzaq Gill Ms. Saira Shahid Hussain Mr. Pervaiz Iqbal Butt Mr. Kamran Nishat	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director
Audit Committee:	Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Board's Risk Management Committee	Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Naveed Nasim	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shehzad	
Trustee:	Central Depository Company of Pakistan Limited CDC - House, Shara-e-Faisal, Karachi.	
Bankers to the Fund:	Allied Bank Limited Bank Islami Pakistan Limited Dubai Islamic Bank Limited Bank Of Khyber	
Auditor:	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 Islamic Money Market Fund (ABL-IMMF)**, is pleased to the present Condensed Interim Financial Statements (un-audited) of ABL Islamic 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 (ISLAMIC)

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 favorable 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 FY24, significant market participation was recorded in the variable rate of GoP Ijarah Sukuk, with total bids amounting to PKR 639bn against a target of PKR 135bn. Despite the high interest rates, the Ministry

ultimately borrowed only PKR 179bn in this segment. Similarly, participation in the fixed rate Ijarah Sukuk was robust, with total bids reaching PKR 341bn against a target of PKR 135bn across the 3-year, 5-year, and 10-year tenors. The Ministry concluded by raising PKR 122bn from these tenors.

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 ABL Islamic Money Market Plan - I is to provide competitive returns to its investors by investing in a low-risk, highly liquid, and short-duration portfolio consisting of Shariah-compliant bank deposits and money market instruments.

FUND PERFORMANCE

For the quarter ended 1QFY24, ABL Islamic Money Market Plan - I posted a return of 17.46% outperforming the benchmark. During the quarter, net assets stood at PKR 15,853 million as of September 30, 2024. At year end, the fund had ~14% exposure in short-term Islamic Sukuk and ~84% of its assets placed in cash.

AUDITORS

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

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'

FUND STABILITY RATING

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

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).

For Islamic funds, we are in the process of procuring Government of Pakistan (GoP) Ijarah Sukuks, as well as short-term corporate Sukuks through participation in both primary and secondary markets. Adopting a cautious approach, our lending in corporate Sukuks has predominantly been focused on short-term, high credit-rated instruments.

Furthermore, we are actively negotiating with banks to secure deposit rates more favorable than the yields on GoP Ijarah Sukuks. This will allow us to trade along the shorter end of the yield curve, booking capital gains and improving 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



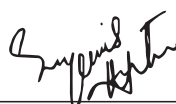
Naveed Nasim
Chief Executive Officer

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

	Note	(Un-Audited) September 30, 2024	(Audited) June 30, 2024
Rupees in '000			
ASSETS			
Balances with banks	4	13,492,826	6,303,340
Investments	5	2,343,385	760,020
Profit accrued		149,220	143,860
Receivable against sale of units		26,980	1,215,069
Deposit in IPS account		106	89
Preliminary expenses and floatation costs		443	470
Total assets		16,012,960	8,422,848
LIABILITIES			
Payable to ABL Asset Management Company Limited - Management Compan	6	10,520	5,629
Payable to Central Depository Company of Pakistan - Trustee		922	312
Payable to the Securities and Exchange Commission of Pakistan		1,094	376
Payable against redemption of units		124,914	495
Accrued expenses and other liabilities		22,311	28,848
Total liabilities		159,761	35,660
NET ASSETS		15,853,199	8,387,188
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		15,853,199	8,387,188
CONTINGENCIES AND COMMITMENTS	10		
		Number of units	
NUMBER OF UNITS IN ISSUE		1,517,361,407	838,090,142
		-----Rupees-----	
NET ASSET VALUE PER UNIT		10.4479	10.0075

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

	Note	September 30, 2024 Rupees in '000
Income		
Profit on savings accounts		475,274
Income from government securities		343,727
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.3	(1,683)
Total Income		<u>817,318</u>
Expenses		
Remuneration of ABL Asset Management Company Limited - Management Company	6.1	22,840
Punjab Sales Tax on remuneration of the Management Company	6.2	3,654
Remuneration of Central Depository Company of Pakistan - Trustee		2,495
Sindh Sales Tax on remuneration of the Trustee		374
Fee to the Securities and Exchange Commission of Pakistan		3,402
Auditors' remuneration		193
Amortisation of preliminary expenses and floatation costs		26
Printing and other charges		60
Total expenses		<u>33,044</u>
Net income for the period before taxation		<u>784,274</u>
Taxation	11	-
Net income for the period after taxation		<u><u>784,274</u></u>
Earnings per unit	12	
Allocation of net income for the period		
Net income for the period after taxation		784,274
Income already paid on units redeemed		(16,274)
		<u><u>768,000</u></u>
Accounting income available for distribution		
- Relating to capital gains		-
- Excluding capital gains		768,000
		<u><u>768,000</u></u>

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



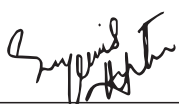
Pervaiz Iqbal Butt
Director

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

	September 30, 2024		
	Capital Value	Undistributed income	Total
	-----Rupees in '000-----		
Net assets at the beginning of the period (Audited)	8,386,257	931	8,387,188
Issue of 1,937,319,156 Units			
- Capital value (at net asset value per unit at the beginning of the period)	19,387,724	-	19,387,724
- Element of income	225,036	-	225,036
Total proceeds on issuance of units	19,612,760	-	19,612,760
Redemption of 1,258,047,891 units			
- Capital value (at net asset value per unit at the beginning of the period)	12,589,916	-	12,589,916
- Element of loss	46,479	16,274	62,753
Total payments on redemption of units	12,636,395	16,274	12,652,669
Total comprehensive income for the period	-	784,274	784,274
Net assets at end of the period (Un-audited)	<u>15,362,622</u>	<u>768,931</u>	<u>16,131,561</u>
Undistributed income brought forward			
- Relating to capital gains		842	
- Excluding capital gains		89	
		931	
Accounting income available for distribution for the Period			
-Relating to capital gains		-	
-Excluding capital gains		768,000	
		768,000	
Net income for the period after taxation		768,000	
Undistributed income carried forward		<u>768,931</u>	
Undistributed income carried forward			
- Realised (loss) / income		770,614	
- Unrealised (loss) / income		(1,683)	
		<u>768,931</u>	
			(Rupees)
Net assets value per unit at end of the period			<u>10.6313</u>

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

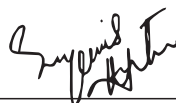

 Pervaiz Iqbal Butt
 Director

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

	Note	September 30, 2024 Rupees in '000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation		784,274
Adjustments for:		
Profit on savings accounts		(475,274)
Income from government securities		(343,727)
Amortisation of preliminary expenses and floatation costs		26
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.3	1,683
		(817,292)
Increase in assets		
Deposit in IPS account		(17)
Increase in liabilities		
Payable to ABL Asset Management Company Limited - Management Company		4,891
Payable to Central Depository Company of Pakistan - Trustee		610
Payable to the Securities and Exchange Commission of Pakistan		718
Accrued expenses and other liabilities		(6,537)
		(318)
		(33,353)
Profit on savings accounts received		426,648
Income received from government securities		386,993
Net amount paid on purchase of investments		(1,585,048)
Net cash used in operating activities		(804,760)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units - net of refund of capital		20,800,849
Payments against redemption and conversion of units		(12,528,250)
Net cash generated from financing activities		8,272,599
Net increase in cash and cash equivalents		7,467,839
Cash and cash equivalents at the beginning of the period		6,303,340
Cash and cash equivalents at the end of the period		13,771,188

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 ISLAMIC 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 Islamic 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 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-IMMF/2023/162 dated October 16, 2023 in accordance with the requirements of the Non-Banking Finance Companies and Notified Entities Regulations, 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 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. 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 Pakistan Credit Rating Agency (PACRA) assigned the management quality rating of 'AM1' to the Management Company on October 26, 2023. The Fund has been given a stability rating of AA+(f) by PACRA dated April 22, 2024.
- 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;
- 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 IFRSs, 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
4 BALANCES WITH BANKS		Rupees in '000	
Balances with banks in:			
Savings accounts	4.1	7,492,826	4,403,340
Current account		6,000,000	1,900,000
		13,492,826	6,303,340

- 4.1 These include a balance of Rs. 500.7587 million (June 30, 2024: Rs. 70.895) maintained with Allied Bank Limited (a related party) that carries profit at 13.00% per annum (June 30, 2024: 20.50 % per annum) Other savings accounts of the Fund carry profit ranging from 13% to 15.50% per annum (June 30, 2024: 19.50% to 21.00%).

	Note	(Un-Audited) September 30, 2024	(Audited) June 30, 2024
5 INVESTMENTS		Rupees in '000	
At fair value through profit or loss			
Corporate sukuk	5.1	2,321,028	726,000
Government securities - GoP ijarah sukuks	5.2	22,357	34,020
		2,343,385	760,020

5.1 Corporate Sukuk

Name of the security	Maturity date	Profit rate	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at September 30, 2024	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealised appreciation / (diminution) as at	Percentage in relation to	
			(Number of certificates)			(Rupees in '000)			%		net assets of the Fund

Power generation & distribution

K-Electric Limited (Face Value of Rs. 1,000,000 per certificate)	September 30, 2024	22.16%	100	-	-	100	100,000	100,000	-	0.62%	4.31%
K-Electric Limited-140224 (Face Value of Rs. 1,000,000 per certificate)	February 14, 2024	21.51%	-	500	110	390	390,000	390,000	-	2.44%	16.80%
K-Electric Limited-280324 (Face Value of Rs. 1,000,000 per certificate)	March 28, 2024	21.86%	-	300	-	300	300,000	300,000	-	1.87%	12.93%
Lucky Electric Power Company-260324 (Face Value of Rs. 1,000,000 per certificate)	March 26, 2024	21.85%	-	325	-	325	325,000	325,000	-	2.03%	14.00%

Telecommunication

Pakistan Telecommunication Company Limited (Face Value of Rs. 1,000,000 per certificate)	July 18, 2024	20.88%	120	-	-	120	120,000	120,000	-	0.75%	5.17%
Pakistan Telecommunication Company Limited (Face Value of Rs. 1,000,000 per certificate)	December 24, 2024	20.26%	106	-	-	106	106,000	106,000	-	0.66%	4.57%
Pakistan Telecommunication Company Limited-181024 (Face Value of Rs. 1,000,000 per certificate)	January 18, 2024	20.88%	-	400	-	400	400,000	400,000	-	2.50%	17.23%
Pakistan Telecommunication Company Limited-190324 (Face Value of Rs. 1,000,000 per certificate)	March 19, 2024	21.39%	-	600	-	600	600,000	600,000	-	3.75%	25.85%

Total as at September 30, 2024

2,341,000 2,321,028 14.49% 100.00%

Total as at June 30, 2024

726,000 726,000 8.62%

5.2 Government Securities - GoP Ijarah Sukuks

Name of the security	Issue Date	Maturity date	Profit rate	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at September 30, 2024	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealised appreciation / (diminution) as at September 30, 2024	Percentage in relation to	
				(Number of certificates)			(Rupees in '000)			%		net assets of the Fund

GIS(VRR)-34 (Face Value of Rs 100,000 per certificate)	August 7, 2023	August 7, 2023	21.24%	340	-	90	250	22,010	22,357	347	0.14%	6435.16%
Sukuk(VRR) 1Y (Face Value of Rs 100,000 per certificate)	December 4, 2023	December 7, 2024	19.86%	-	28,000	28,000	-	-	-	-	0.00%	0.00%
Sukuk(VRR) 1Y (Face Value of Rs 100,000 per certificate)	October 9, 2023	October 9, 2024	22.49%	-	117,500	117,500	-	-	-	-	0.00%	0.00%

Total as at September 30, 2024

22,010 22,357 347 0.14% 6435.16%

Total as at June 30, 2024

33,931 34,020 89

6	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY	Note	(Un-Audited)	(Audited)
			September 30, 2024	June 30, 2024
			Rupees in '000	
	Management fee payable	6.1	7,451	2,507
	Punjab Sales Tax payable on remuneration of the Management Company	6.2	1,192	401
	Sales and transfer load payable		1,312	2,156
	Other payable		565	565
			10,520	5,629

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. 3.654 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%.

7	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE - RELATED PARTY	Note	(Un-Audited)	(Audited)
			September 30, 2024	June 30, 2024
			Rupees in '000	
	Trustee fee payable	7.1	802	276
	Sindh Sales Tax payable on trustee fee	7.2	120	36
			922	312

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 0.3740 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% .

8	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	(Un-Audited)	(Audited)
			September 30, 2024	June 30, 2024
			Rupees in '000	
	Fee payable	8.1	1,094	376

8.1 In accordance with the NBFC Regulation, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP).

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.

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

9	ACCRUED EXPENSES AND OTHER LIABILITIES	(Un-Audited)	(Audited)
		September 30, 2024	June 30, 2024
		Rupees in '000	
	Auditors' remuneration payable	635	443
	Printing charges payable	98	50
	Withholding tax payable	21,578	28,355
		22,311	28,848

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 period derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management has distributed the required minimum percentage of income earned by the Fund for the period ended June 30, 2024 to the unit holders in the 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 has not been disclosed in these financial statements as, in the opinion of the management, the determination of the cumulative weighted average number of outstanding units for calculating earnings per unit is not practicable.

13 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September 30, 2024 is 0.73% which includes 0.16% representing Government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.0% prescribed under the NBFC Regulations for a collective investment scheme categorised as income scheme.

14 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

14.1 Connected persons include ABL Asset Management Company being the Management Company, Central Depository Company of Pakistan Limited (CDC) 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 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 also 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 and the Trustee is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed, respectively.

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

	(Un-Audited) September 30, 2024
	Rupees in '000
Transactions during the period	
ABL Asset Management Company Limited - Management Company	
Remuneration charged	22,840
Punjab Sales Tax on remuneration of the Management Company	3,654
Issue of 51,623 units	517
Redemption of 51,623 units	518
Central Depository Company of Pakistan - Trustee	
Remuneration of the Trustee	2,495
Sindh Sales Tax on remuneration	374
Allied Bank Limited	
Profit on saving account	1,298
ABL Islamic Cash Fund - Common Management	
Purchase of Pakistan Telecommunication Company Ltd. Sukuk (Face Value 400,000,000)	439,924
Purchase of Lucky Electric Power Company Limited Sukuk (Face Value 325,000,000)	344,490
Purchase of K-Electric Limited Sukuk (Face Value 300,000,000)	317,642
Purchase of Pakistan Telecommunication Company Ltd. Sukuk (Face Value 600,000,000)	637,665

	(Un-Audited) September 30, 2024 Rupees in '000
Purchase of K-Electric Limited. Sukuk (Face Value 500,000,000)	541,956
ABL Islamic Financial Planning Fund-Conservative Allocation Plan	
Issue of 19,963,467 units	200,000
Redemption of 12,462,958 units	129,000
Fauji Fertilizer Bin Qasim Limited	
Issue of 166,248,274 units	1,686,456
Muhammad Kamran Shehzad	
Issue of 498,754 units	5,009

Amounts / balances outstanding as at period end	(Un-Audited) September 30, 2024 Rupees in '000	(Audited) June 30, 2024 Rupees in '000
ABL Asset Management Company Limited - Management Company		
Remuneration payable	7,451	2,507
Punjab Sales Tax payable on remuneration of the Management Company	1,192	401
Sales and transfer load payable	1,312	2,156
Other payable to Management Company	565	565
Central Depository Company of Pakistan - Trustee		
Trustee fee payable	802	276
Sindh Sales Tax payable on trustee fee	120	36
Allied Bank Limited		
Bank balance	500,759	70,895
Profit receivable	5,528	6,922
D.D. Shipbreakers		
Outstanding Nil Units (June 30, 2024 91,340,548 units)	-	914,091
ABL Islamic Financial Planning Fund-Conservative Allocation Plan		
Outstanding 7,500,509 units (June 30, 2024: Nil Units)	78,365	-
Fauji Fertilizer Bin Qasim Limited		
Outstanding 166,248,274 units (June 30, 2024: Nil Units)	1,736,945	-
Muhammad Kamran Shehzad		
Outstanding 498,754 units (June 30, 2024: Nil Units)	5,211	-

14.5 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 fair values 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:

September 30, 2024				
Level 1	Level 2	Level 3	Total	
----- Rupees in '000 -----				
At fair value through profit or loss				
Corporate sukuk certificates	-	2,321,028	-	2,321,028
Government securities - GoP ijarah sukuku	-	22,357	-	22,357
	-	2,343,385	-	2,343,385

June 30, 2024				
Level 1	Level 2	Level 3	Total	
----- Rupees in '000 -----				
At fair value through profit or loss				
Corporate sukuk certificates	-	726,000	-	726,000
Government securities - GoP ijarah sukuku	-	34,020	-	34,020
	-	760,020	-	760,020

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

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۔

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



چیف ایگزیکٹو آفیسر

آڈیٹ

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

مینجمنٹ کمپنی کی کوالیٹی کی درجہ بندی

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

فنڈ استحکام کی درجہ بندی

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

آؤٹ لک اور اسٹریٹیجی

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 کنزرویٹو 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 میکر و اکنامک استحکام کی حمایت کرنا، اقتصادی چک 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۔

اسلامی فنڈز کے لیے، ہم پرائمری اور سیکنڈری دونوں مارکیٹوں میں شرکت کے ذریعے حکومت پاکستان (GoP) اجارہ سکوک کے ساتھ ساتھ مختصر مدت کے کارپوریٹ سکوک کی خریداری کے عمل میں ہیں۔ محتاط انداز اپناتے ہوئے، کارپوریٹ سکوک میں ہمارے قرضے بنیادی طور پر قلیل مدتی، اعلیٰ کریڈٹ ریٹ والے آلات پر مرکوز رہے ہیں۔

مزید برآں، ہم بینکوں کے ساتھ فعال طور پر گفت و شنید کر رہے ہیں تاکہ ڈیپازٹ کی شرح حکومت پاکستان (GoP) اجارہ سکوک پر پیداوار سے زیادہ سازگار ہو۔ اس سے ہمیں پیداوار کے منحنی خطوط کے چھوٹے سرے پر تجارت کرنے، کیپٹل گین بک کرنے اور اپنے پورٹ فولیوز کی چلتی پیداوار کو بہتر بنانے کی اجازت ملے گی۔

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 اتوا 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 لچک کو مضبوط کرنا ہے۔ 27 ستمبر 2024 تک، SBP کے زر مبادلہ کے ذخائر 10.7 ارب امریکی ڈالر ریکارڈ کیے گئے۔

مالی سال 24 کی پہلی سہ ماہی میں، حکومتی اجارہ سکوک کی متغیر شرح میں نمایاں مارکیٹ کی شرکت ریکارڈ کی گئی، جس میں 135 ارب روپے کے ہدف کے مقابلے میں کل بولی 639 ارب روپے تھی۔ بلند شرح سود کے باوجود، وزارت نے بالآخر اس حصے میں صرف 79 ارب روپے کا قرضہ لیا۔ اسی طرح، فلکسڈ ریٹ اجارہ سکوک میں شرکت مضبوط تھی، جس کی کل بولیاں 3 سال، 5 سالہ اور 10 سالہ مدت میں 135 ارب روپے کے ہدف کے مقابلے میں 341 ارب روپے تک پہنچ گئیں۔ وزارت نے ان ٹیزز سے 122 ارب روپے اکٹھے کیے۔

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 آمدانم 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

ABL اسلامک منی مارکیٹ پلان کا مقصد - I اپنے سرمایہ کاروں کو شریعہ کے مطابق بینک ڈپازٹس اور منی مارکیٹ کے آلات پر مشتمل کم رسک، انتہائی مائع اور مختصر مدت کے پورٹ فولیو میں سرمایہ کاری کر کے مسابقتی منافع فراہم کرنا ہے۔

فنڈ کی کارکردگی

1QFY24 کو ختم ہونے والی سہ ماہی کے لیے، اے بی ایل اسلامک منی مارکیٹ پلان - I نے بینچ مارک سے بہتر کارکردگی کا مظاہرہ کرتے ہوئے 17.46 فیصد کا منافع پیدا کیا۔ سہ ماہی کے دوران، 30 ستمبر 2024 تک خالص اثاثے 15,853 ملین روپے تھے۔ سال کے آخر میں، فنڈ کی مختصر مدت کے اسلامی سکوک میں 14 فیصد ایکسپوزر اور اس کے اثاثوں کا 84 فیصد نقد رقم میں رکھا گیا تھا۔

میںجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامک منی مارکیٹ فنڈ (اے بی ایل - FMMI) کی انتظامیہ کمپنی، اے بی ایل ایسٹ میںجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 ستمبر، 2024 کو ختم ہونے والی سہ ماہی کے لئے اے بی ایل اسلامک منی مارکیٹ فنڈ کے کنڈنسڈ عبوری (غیر آڈٹ شدہ) فنانشل اسٹیٹمنٹ 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 (IPC) 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 بیسیس 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 مینڈیٹ 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)۔ درکزر 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 EFF 7 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۔

اسلامی 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 گراؤ کارمجان 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۔



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