



ABL ISLAMIC MONEY MARKET FUND
CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2024

Nine Months REPORT



ABL Asset Management

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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 Naem 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 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 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**, is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic Money Market Fund for the period ended March 31, 2024.

ECONOMIC PERFORMANCE REVIEW

Pakistan's economy navigated through quite an eventful period during the first nine months of fiscal year 2024. The period was highlighted by Pakistan successfully securing a SBA of USD 3bn with IMF, smooth execution of general elections, and formation of new governments at federal and provincial levels. The appointment of Muhammad Aurangzeb as finance minister has also brought resolution to lingering uncertainties in the economy. There were inflows from IMF, new loans and roll over from China, Saudi Arabia and UAE during the period has increased foreign exchange reserves which are now standing at around USD 8.0bn, as of March 22, 2024. PKR has also appreciated against dollar after recording a low of 307 in interbank market, and has closed the period at PKR277.9. However, the inflation remained a persistent concern, as the care taker government approved massive increases in gas tariffs twice during the period which took the headline inflation increase to 27.2% on a year-on-year (YoY) basis. On the balance of payment front, the country has shown a decline of around 74% in its current account deficit, posting a deficit of USD 999mn during the 8MFY24 compared to a deficit of USD 3846mn in the same period last year (SPLY). The reduction in the current account deficit was primarily driven by a curtailment in the imports and an increment in the exports, by USD 1.7bn (including goods and services) and USD 1.8bn (including goods and services), respectively. However, during the 8MFY24, worker's remittances reduced by USD 224mn, standing at approximately USD 18.08bn. Tighter monetary and fiscal policy along with administrative steps taken by the government have led to such improvements. Furthermore, the rupee, recorded a low of 307 in interbank market during the period, but later recovered and closed the period at PKR277.9. On the fiscal side, FBR managed to collect PKR 6710bn during the period. Going forward, news regarding Pakistan's entry into a new IMF program with an ease in inflation will set the direction of the economy.

MONEY MARKET REVIEW

In 9MFY24, Pakistan's Consumer Price Index (CPI) clocked in at an average 27.1% year-on-year (YoY), compared to an increase of 27.2% in the same period last year. The main sectors contributing to the inflation were food, transportation, and housing attributed to domestic petroleum product price hikes, higher electricity tariffs and a twice unprecedented hike in gas prices.

The State Bank of Pakistan maintained the policy rate at 22% during the period. However, it reported that inflation will decline in the coming months due to a combination of high base effect and slower month-on-month inflation. Going forward, SBP may cut interest rate by 100bps in the upcoming policy as the real interest rates have become positive and inflation have seen a declining trend. Furthermore, the SBP reserves stood at USD 8.0 billion, as of March 22, 2024.

During 9MFY24, considerable market participation was observed in the variable rate Ijarah Sukuk as the total participation stood at PKR 2160bn against a target of PKR 890bn. The Ministry, however ended up borrowing a total of only PKR 935bn in the variable rate Ijarah Sukuk. In fixed rate Ijara sukuks, participation stood high at PKR 1200bn against the target of PKR 378bn in 1Y, 3Y & 5Y tenors. Ministry ended up borrowing PKR 943bn in 1Y, 3Y & 5Y tenors.

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of the open-end mutual fund industry posted a growth of 49%YoY (from PKR 1613bn to PKR 2409bn) till Feb'24. The major inflow came in Islamic income (up 115%YoY) and Fixed rate/Return scheme (up 107%YoY) to close the period at PKR 400bn and PKR 108bn respectively. AUMs of equity funds have also increased by 42%YoY and clocked in at PKR 122bn. Capital Protected schemes saw an exponential growth to clock at PKR 73bn. Appreciation in equity funds may be attributed to the positive sentiments among the investors after IMF SBA program for USD 3bn.

FUND PERFORMANCE

For the period ended 3Q of FY24, ABL Islamic Money Market Plan I generated an annualized return of 18.90% against the benchmark return of 11.11%, thus outperforming the benchmark by 779bps. Asset allocation had majority of its exposure in Cash which stood at 81.67%, at the end of Mar'24.

AUDITORS

M/s. A.F. Ferguson & Co. (Chartered Accountants), have been appointed as auditors for the year ending June 30, 2024 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'.

OUTLOOK & STRATEGY:

Despite the fact that policy rate has remained unchanged at 22%, yields for both shorter tenor and longer tenor instruments have dropped significantly indicating that market participants are expecting a rate cut in the near future. Our base case scenario is that we are expecting a first rate cut in the second quarter of CY24 as the real interest rates have become positive as per CPI reported in the month of March.

We expect that the new government will be able to negotiate a long-term arrangement with the IMF which would give more stability to the rupee and open up the Eurobond market and funding from other multilateral agencies like World Bank, ADB, ISDB etc.

For Islamic funds we are not building any further positions in Ijarahs. However, short term corporate Sukuks with yields between 21%-22% are being built in the portfolios from both the primary and secondary markets. Following a cautious approach, our lending in corporate sukuks have mostly been short term and in good credit rated instrument.

Further, we are negotiating with banks deposit deals to get profit rates better than the GoP Ijara yields so we could trade along the shorter end of the yield curve to book capital gains and take funds back into the banks in order to improve running yields of our portfolios.

We will continue to stay cautious in our approach and not get swayed by the market until there is more clarity, especially on the political and economic front after which we would take position in longer term instruments.

ACKNOWLEDGEMENT

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

For & on behalf of the Board



Director
Lahore, April 22, 2024



Naveed Nasim
Chief Executive Officer

**ABL ISLAMIC MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2024**

	Note	Un-audited March 31, 2024 Rupees in '000
Assets		
Bank balances	4	3,214,744
Investments	5	652,006
Profit receivable		67,620
Receivable against sale of units		1,470
Preliminary expenses and floatation costs	6	496
Total assets		3,936,336
FOR THE NINE MONTHS ENDED		
Payable to ABL Asset Management Company Limited - Management Company	7	3,900
Payable to the Central Depository Company of Pakistan - Trustee		173
Payable to the Securities and Exchange Commission of Pakistan	9	209
Payable against redemption of units		32
Accrued expenses and other liabilities	10	1,464
Total liabilities		5,778
NET ASSETS		3,930,558
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		3,930,558
CONTINGENCIES AND COMMITMENTS	11	
		Number of units
NUMBER OF UNITS IN ISSUE		373,702,854
		-----Rupees-----
NET ASSET VALUE PER UNIT		10.5179

The annexed notes from 1 to 19 form an integral part of these condensed 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 PERIOD FROM DECEMBER 23, 2023 TO MARCH 31, 2024

	Note	Un-audited For the period from December 23, 2023 to March 31, 2024 Rupees in '000
Income		
Profit on savings accounts		102,712
Income from government securities		14,001
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		70
		70
		116,783
FOR THE NINE MONTHS ENDED		
Expenses		
Remuneration of ABL Asset Management Company Limited - Management Company		2,831
Punjab Sales Tax on remuneration of the Management Company		453
Remuneration of Central Depository Company of Pakistan - Trustee		312
Sindh Sales Tax on remuneration of the Trustee		41
Annual fees to the Securities and Exchange Commission of Pakistan		426
Auditors' remuneration		167
Listing fee		104
Rating fee		14
Amortisation of preliminary expenses and floatation costs		29
Printing charges		34
Legal and professional charges		267
Total operating expenses		4,678
Net income for the period before taxation		112,105
Taxation	13	-
Net income for the period after taxation		112,105
Other comprehensive income for the period		-
Total comprehensive income for the period		112,105
Allocation of net income for the period		
Net income for the period after taxation		112,105
Income already paid on units redeemed		(17,560)
		94,545
Accounting income available for distribution		
- Relating to capital gains		-
- Excluding capital gains		94,545
		94,545
Earnings / (loss) per unit	14	

The annexed notes from 1 to 19 form an integral part of these condensed financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Naveed Nasim
Chief Executive Officer



Pervaiz Iqbal Butt
Director

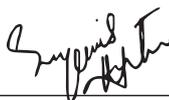
**ABL ISLAMIC MONEY MARKET FUND
CONDENSED INTERIM COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD FROM DECEMBER 23, 2023 TO MARCH 31, 2024**

**Un-audited
For the period
from December
23, 2023 to
March 31, 2024
--- Rupees in '000 ---**

Net income for the period after taxation	112,105
Other comprehensive income / (loss) for the period	-
Total comprehensive income for the period	112,105

The annexed notes from 1 to 19 form an integral part of these condensed 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 FOR THE PERIOD FROM DECEMBER 23, 2023 TO MARCH 31, 2024

Un-audited		
For the period from December 23, 2023 to March 31, 2024		
Capital Value	Undistributed income	Total
-----Rupees in '000-----		
Issue of 492,229,069 units		
- Capital value (at net asset value per unit at the beginning of the period)	4,922,291	4,922,291
- Element of income	119,935	119,935
Total proceeds on issuance of units	5,042,226	5,042,226
FOR THE NINE MONTHS ENDED		
- Capital value (at net asset value per unit at the beginning of the period)	1,185,262	1,185,262
- Element of income	20,951	17,560
Total payments on redemption of units	1,206,213	17,560
		1,223,773
Total comprehensive income for the period	-	112,105
	-	112,105
Net assets at end of the period	3,836,013	94,545
		3,930,558
Accounting income available for distribution		
- Relating to capital gain		-
- Excluding capital gain		94,545
		94,545
Distribution for the period		-
Undistributed Income carried forward		94,545
Undistributed income carried forward		
- Realised income		94,475
- Unrealised income		70
		94,545
		(Rupees)
Net assets value per unit at end of the period		10.5179

The annexed notes from 1 to 19 form an integral part of these condensed 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 PERIOD FROM DECEMBER 23, 2023 TO MARCH 31, 2024

	Note	Un-audited For the period from December 23, 2023 to March 31, 2024 Rupees in '000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation		112,105
Adjustments for:		
Profit on savings accounts		(102,712)
Income from government securities		(14,001)
Amortisation of preliminary expenses and floatation costs		29
FOR THE NINE MONTHS ENDED		
classified as 'financial assets at fair value through profit or loss'	5.3	(70)
		(116,754)
Decrease / (Increase) in assets		
Deposits, prepayments and other receivable		(525)
Increase in liabilities		
Payable to ABL Asset Management Company Limited - Management Company		3,900
Payable to the Central Depository Company of Pakistan - Trustee		173
Payable to the Securities and Exchange Commission of Pakistan		209
Accrued expenses and other liabilities		1,464
		5,746
		572
Profit on savings accounts received		49,484
Income from government securities		(391)
Net amount paid on purchase and sale of investments		(651,936)
Net cash used in operating activities		(602,271)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units		5,040,756
Net payments against redemption of units		(1,223,741)
Cash pay-out against distribution		-
Net cash generated from financing activities		3,817,015
Net increase in cash and cash equivalents		3,214,744
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at the end of the period	4	3,214,744

The annexed notes from 1 to 19 form an integral part of these condensed 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 PERIOD FROM DECEMBER 23, 2023 TO MARCH 31, 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 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-IMMF/2023/162 dated October 16, 2023 in accordance with the requirements of the Non-Banking Finance Companies and Notified Entities Regulation, 2008.

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

FOR THE NINE MONTHS ENDED

- 1.2 The Fund has been categorised as an open ended Money Market Scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is in the process of 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.
- 1.3 The objective of the Fund is to provide competitive returns to its investors while preserving capital to the possible extent, by investing primarily in Bank Deposits and Money Market Instruments.
- 1.4 Pakistan Credit Rating Agency (PACRA) assigned the management quality rating of AM1 (stable outlook) to the Management Company as at October 26, 2023.
- 1.5 The title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.6 As per the offering document approved by the SECP, the accounting period, in case of the first such period, shall commence from the date on which the trust property is first paid or transferred to the Trustee. Accordingly, these condensed interim financial statements have been prepared from December 23, 2023 to March 31, 2024.
- 1.7 This is the first accounting period of the Fund and hence there are no comparative figures.

2 STATEMENT OF COMPLIANCE

- 2.1 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in
- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
 - Provisions of and directives issued under the Companies Act, 2017 along with part VIII A of the repealed Companies Ordinance, 1984; and
 - the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'.

2.2 Critical accounting estimates and judgments

The preparation of these condensed interim financial statements in accordance with the accounting and reporting standards requires the management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgments and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future

The estimates and judgments that have a significant effect on these condensed interim financial statements of the Fund relate to classification, valuation and impairment of financial assets (notes 3.2 and 5) and provision for taxation (notes 3.14 and 11).

2.3 Accounting convention

These condensed interim financial statements have been prepared under the historical cost convention except that investments have been carried at fair values.

2.4 Functional and presentation currency

Items included in these condensed interim financial statements are measured using the currency of the primary economic environment in which the Fund operates. These condensed interim financial statements are presented in Pakistan Rupee, which is the Fund's functional and presentation currency.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these condensed financial statements are set out below.

3.1 Cash and cash equivalents

These comprise balances with banks in savings and current accounts, cheques in hand and other short-term highly liquid investments with original maturities of three months or less.

3.2 Financial assets

3.2.1 Classification and subsequent measurement

Debt instruments

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as:

- amortised cost
- at fair value through other comprehensive income "(FVOCI)"
- at fair value through profit or loss (FVTPL) based on the business model of the entity.

However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognised at FVTPL. Therefore the management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVTPL.

3.2.2 Impairment

The Fund assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. If such an indication exists, the recoverable amount of such asset is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds the recoverable amount.

3.2.3 Impairment loss on debt securities

Provision for non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on management's assessment made in line with its provisioning policy approved by the Board of Directors of the Management Company in accordance with the guidelines issued by the SECP. Impairment losses recognised on debt securities can be reversed through the Income Statement.

As allowed by the SECP, the Management Company may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP, in accordance with the provisioning policy duly approved by the Board of Directors.

3.2.4 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the Income Statement.

3.2.5 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset.

3.2.6 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the Income Statement.

3.3 Financial liabilities

3.3.1 Classification and subsequent measurement

Financial liabilities are classified and subsequently measured at amortised cost.

3.3.2 Derecognition

Financial liabilities are derecognised when they are extinguished (i.e. when the obligation specified in the contract is discharged, cancelled or expires).

3.4 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the 'Statement of Assets and Liabilities' when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

3.5 Provisions

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

3.6 Net asset value per unit

The Net Asset Value (NAV) per unit as disclosed in the Statement of Assets and Liabilities is calculated by dividing the net assets of the Fund by the number of units in circulation at the year / period end.

3.7 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the Management Company / distributors during business hours on that day. The offer price represents the Net Asset Value (NAV) per unit as of the close of the business day, plus the allowable sales load and provision of any duties and charges if applicable. The sales load is payable to the Management Company / distributors.

Units redeemed are recorded at the redemption price applicable to units for which the Management Company / distributors receive redemption application during business hours of that day. The redemption price is equal to the NAV as of the close of the business day, less an amount as the Management Company may consider to be an appropriate provision of duties and charges.

3.8 Distributions to unit holders

Distributions to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on the Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the period also includes portion of income already paid on units redeemed during the period.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the period in which such distributions are declared and approved by the Board of Directors of the Management Company.

3.9 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund will be refunded on units in the same proportion as dividend bears to accounting income available for distribution.

3.10 Revenue recognition

- Gains / (losses) arising on sale of investments are recorded at the date at which the transaction takes place.
- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are recorded in the period in which these arise.
- Profit on savings accounts is recognised on an accrual basis.
- Income from investments in commercial paper and government securities is recognised on an accrual basis using effective interest method.

3.11 Expenses

All expenses including management fee and trustee fee are recognised in the Income Statement on an accrual basis.

3.12 Preliminary expenses and floatation costs

Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These costs are being amortised over a period of 5 years in accordance with the requirements set out in the Trust Deed of the Fund.

3.13 Foreign currency translation

Transactions denominated in foreign currencies are accounted for in Pakistan Rupees at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

3.14 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 ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders in cash.

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.

3.15 Earnings per unit

Earnings per unit is calculated by dividing the net income of the year / period before taxation of the Fund by the weighted average number of units outstanding during the period.

	Note	(Un-audited) March 31, 2024 Rupees in '000
4 BANK BALANCES		
Balances with banks in savings accounts	4.1	<u>3,214,744</u>
4.1 This includes balance of Rs 3,006.350 million maintained with Allied Bank Limited (a related party) that carries profit at 20.50% per annum. Other profit and loss saving account of the Fund carries profit at 21.50% per annum.		

		Note	(Un-audited) March 31, 2024 Rupees in '000
5	INVESTMENTS		
	At fair value through profit or loss		
	Corporate Sukuk Certificates	5.1	620,000
	Government securities - GOP Ijarah Sukuks	5.2	32,006
			<u>652,006</u>

5.1 Corporate Sukuk Certificates

Name of security	Maturity date	As at July 01, 2023	Purchased during the period	Disposed off / matured during the period	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	Market value as a percentage of total investments	Market value as a percentage of net assets	Investment as a percentage of total issue size
Power generation & distribution										
K- Electric Limited (Face value of Rs. 100,000 per certificate)	15-Aug-2024	-	2,500	-	2,500	250,000	250,000	38.34%	6.36%	5.00%
K- Electric Limited (Face value of Rs. 100,000 per certificate)	30-Sept-2024	-	1,000	-	1,000	100,000	100,000	15.34%	2.54%	2.00%
Telecommunication										
Pakistan Telecommunication Company Ltd (Face value of Rs. 100,000 per certificate)	18-Jul-2024	-	1,200	-	1,200	120,000	120,000	18.40%	3.05%	0.96%
Pakistan Telecommunication Company Ltd (Face value of Rs. 100,000 per certificate)	19-Sept-2024	-	1,500	-	1,500	150,000	150,000	23.01%	3.82%	1.20%
Total as at March 31, 2024		-	<u>6,200</u>	-	<u>6,200</u>	<u>620,000</u>	<u>620,000</u>	<u>95.09%</u>	<u>15.77%</u>	
Total as at June 30, 2023						-	-	-	-	

5.2 Government Securities - GOP Ijarah Sukuks

Issue date	Tenure	As at July 1, 2023	Purchased during the period	Disposed of during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised appreciation / (diminution)	Market value as a percentage of	
									Net assets of the Fund	Total investments of the Fund
Face value (Rupees in '000)						Rupees in '000			----- % -----	
August 7, 2023	1 years	-	32,000	-	32,000	31,936	32,006	70	0.81%	4.91%
Total as at March 31, 2024						<u>31,936</u>	<u>32,006</u>	<u>70</u>	<u>0.81%</u>	<u>4.91%</u>
Total as at June 30, 2023						-	-	-	-	-

		Note	(Un-audited) March 31, 2024 Rupees in '000
5.3	Unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss		
	Market value of investments	5.1 & 5.2	32,006
	Less: carrying value of investments	5.1 & 5.2	31,936
			<u>70</u>

6 PRELIMINARY EXPENSES AND FLOATATION COSTS

Preliminary expenses and floatation costs incurred	525
Less: amortisation during the period	(29)
At the end of period	<u>496</u>

6.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of the Fund. These costs are amortised over a period of 5 years in accordance with the requirements set out in the Trust Deed of the Fund and the Non-Banking Finance companies and Notified Entities Regulation, 2008.

		(Un-audited) March 31, 2024
		Rupees in '000
7	PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY	Note
	Management fee payable	7.1 1,391
	Punjab Sales Tax payable on remuneration of the Management Company	7.2 222
	Other payable	40
	Preliminary expenses and floatation cost payable	525
		3,900

7.1 The Management company has charged remuneration upto 0.5% of net assets per annum based on the daily net assets of the Fund. The amount of remuneration is being paid monthly in arrears.

7.2 During the period, an amount of Rs. 0.453 million was charged on account of sales tax on management fee levied through the Punjab Sales Tax on Services Act, 2012.

Consequent to change in the registered office of the Management Company, the Fund had completed its registration process with the Punjab Revenue Authority in July 2017 and now the services obtained by the Fund are subject to the Punjab sales tax at a rate specified in the Punjab Sales Tax on Services Act, 2012. During the year Punjab sales tax has been charged at the rate of 16% (June 30, 2017: Sindh Sales tax at the rate of 13%).

		(Un-audited) March 31, 2024
		Rupees in '000
8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY	
	Trustee fee payable	153
	Sindh Sales tax payable on trustee fee	20
		173

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.055% per annum of net assets. Accordingly the Fund has charged trustee fee at the above mentioned rate during the period.

8.2 During the period, an amount of Rs 0.041 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% .

		(Un-audited) March 31, 2024
		Rupees in '000
9	PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	
	Annual fee payable	209

9.1 This represents annual fee at the rate of 0.075% of the average annual net assets of the Fund payable to SECP under regulation 62 read with Schedule II of the NBFC Regulations.

		(Un-audited) March 31, 2024
		Rupees in '000
10	ACCRUED EXPENSES AND OTHER LIABILITIES	
	Auditors' remuneration payable	167
	Printing charges payable	34
	Withholding tax payable	1,145
	Rating fee payable	14
		1,464

11 CONTINGENCIES AND COMMITMENTS

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

12 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2024 is 0.81% which includes 0.16% representing government levies on the Fund such as sales taxes, federal excise duties, 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.

13 TAXATION

The Fund has incurred net loss for the period, accordingly, no provision for taxation has been made in these condensed interim financial statements.

14 EARNINGS / (LOSS) PER UNIT

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

15 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

15.1 Connected persons include ABL Asset Management Company being the Management Company, the 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.

15.2 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.

15.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

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

15.5 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) March 31, 2024 Rupees in '000
ABL Asset Management Company Limited - Management Company	
Remuneration charged	2,831
Punjab Sales Tax on remuneration of the Management Company	453
Preliminary expenses and floatation costs	29
Issue of 10,944,124 units	109,441
Redemption of 10,944,124 units	111,511
Central Depository Company of Pakistan - Trustee	
Remuneration of the Trustee	312
Sindh Sales Tax on remuneration	41
Payable to Trustee	173
Allied Bank Limited	
Bank balance	3,006,350
Profit on saving account	68,438
Profit receivable	42,840

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

16 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be

performed based on limits established by the Management Company, the constitutive documents of the Fund and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

16.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices.

The Management Company manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee.

Market risk comprises of three types of risks: yield / interest rate risk, currency risk, and price risk.

(i) Yield / interest rate risk

Yield / interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. The Fund is exposed to such risk on its balances held with banks, investments in term finance and sukuk certificates and Pakistan investment bonds. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

(iii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

16.2 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligation in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to daily redemptions at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is, therefore, to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the period.

16.3 Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due.

17 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.

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 March 31, 2024, the Fund held the following financial instruments measured at fair values:

For the period ended March 31, 2024				
Level 1	Level 2	Level 3	Total	
----- Rupees in '000 -----				
At fair value through profit or loss				
Corporate Sukuk Certificates	-	620,000	-	620,000
Government securities - GOP Ijarah Sukuks	-	32,006	-	32,006
	-	652,006	-	652,006

18 GENERAL

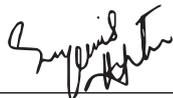
18.1 Figures have been rounded off to the nearest rupee, unless otherwise specified.

18.2 Units have been rounded off to the nearest decimal place.

19 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 22, 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

آؤٹ لک اور حکمت عملی

اس حقیقت کے باوجود کہ پالیسی کی شرح 22% پر کوئی تبدیلی نہیں کی گئی ہے، مختصر مدت اور طویل مدتی آلات دونوں کی پیداوار میں کمی آئی ہے جس سے ظاہر ہوتا ہے کہ مارکیٹ کے شرکاء مستقبل قریب میں شرح میں کمی کی توقع کر رہے ہیں۔ ہمارا بنیادی معاملہ یہ ہے کہ ہم CY24 کی دوسری سہ ماہی میں پہلی شرح میں کمی کی توقع کر رہے ہیں کیونکہ مارچ کے مہینے میں CPI کی رپورٹ کے مطابق حقیقی سود کی شرحیں مثبت ہو گئی ہیں۔

ہم توقع کرتے ہیں کہ نئی حکومت آئی ایم ایف کے ساتھ ایک طویل المدتی انتظامات پر بات چیت کرنے میں کامیاب ہو جائے گی جس سے روپے کو مزید استحکام ملے گا اور یورو بانڈ مارکیٹ کھلے گی اور دیگر کثیر جہتی ایجنسیوں جیسے ورلڈ بینک، اے ڈی بی، آئی ایس ڈی بی وغیرہ سے فنڈنگ حاصل ہوگی۔

اسلامی فنڈز کے لیے ہم اجارہ میں مزید کوئی پوزیشن نہیں بنا رہے ہیں۔ تاہم، 21% - 22% کے درمیان پیداوار کے ساتھ قلیل مدتی کارپوریٹ سکوک پر انٹری اور سیکنڈری دونوں مارکیٹوں کے پورٹ فولیوز میں بنائے جا رہے ہیں۔ محتاط انداز اپناتے ہوئے، کارپوریٹ سکوک میں ہمارے قرضے زیادہ تر مختصر مدت کے اور اچھے کریڈٹ ریٹڈ انسٹرومنٹ میں ہوتے ہیں۔

مزید، ہم بینکوں کے ساتھ ڈیپازٹ سودوں کے ساتھ گفت و شنید کر رہے ہیں تاکہ منافع کی شرح T-Bill کی پیداوار سے بہتر ہو تاکہ ہم کمیٹیٹل گین بک کرنے کے لیے پیداوار کے چھوٹے سرے پر تجارت کر سکیں اور بینکوں میں فنڈز واپس لے جا سکیں تاکہ چل رہی پیداوار کو بہتر بنایا جاسکے۔

ہم اپنے نقطہ نظر میں محتاط رہیں گے اور اس وقت تک مارکیٹ سے متاثر نہیں ہوں گے جب تک کہ مزید واضح نہ ہو، خاص طور پر سیاسی اور اقتصادی محاذ پر جس کے بعد ہم طویل مدتی آلات میں پوزیشن حاصل کریں گے۔

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 22 اپریل، 2024


نویڈ نسیم
چیف ایگزیکٹو آفیسر

اسٹیٹ بینک آف پاکستان نے اس مدت کے دوران پالیسی ریٹ کو 22 فیصد پر برقرار رکھا۔ تاہم، اس نے اطلاع دی ہے کہ آنے والے مہینوں میں افراط زر میں کمی واقع ہوگی جس کی وجہ اعلیٰ بنیاد اثر اور سست ماہانہ مہنگائی ہے۔ آگے بڑھتے ہوئے، اسٹیٹ بینک آئندہ پالیسی میں شرح سود میں 100 bps کی کمی کر سکتا ہے کیونکہ حقیقی شرح سود مثبت ہوگئی ہے اور افراط زر میں کمی کا رجحان دیکھا گیا ہے۔ مزید برآں، 22 مارچ 2024 تک اسٹیٹ بینک کے ذخائر 8.0 بلین امریکی ڈالر تھے۔

9MFY24 کے دوران، اجارہ سکوک کی متغیر شرح میں کافی مارکیٹ کی شرکت دیکھی گئی کیونکہ PKR 890bn کے ہدف کے مقابلے میں کل شرکت PKR 2160bn تھی۔ تاہم وزارت نے متغیر شرح اجارہ سکوک میں کل صرف PKR 935bn کا قرضہ حاصل کیا۔ فلکسڈ ریٹ اجارہ سکوک میں، شرکت Y1، Y3 اور Y5 مدتوں میں PKR 378bn کے ہدف کے مقابلے میں PKR 1200bn پر زیادہ رہی۔ وزارت نے Y1، Y3 اور Y5 مدتوں میں PKR 943bn قرض ختم کیا۔

میوچل فنڈ انڈسٹری کا جائزہ

اوپن اینڈ میوچل فنڈ انڈسٹری کے زیر انتظام (AUMs) کل اثاثوں میں فروری 24 تک 49% (YoY PKR 1613bn سے PKR 2409bn تک) کا اضافہ ہوا۔ بڑی آمد اسلامی آمدنی (YoY%115) اور فلکسڈ ریٹ / ریٹرن اسکیم (YoY%107) میں بالترتیب PKR 400bn اور PKR 108bn پر بڑی نمود دیکھی۔ ایکویٹی فنڈز کے AUMs میں بھی 42% YoY اضافہ ہوا ہے اور PKR 122bn تک پہنچ گیا ہے۔ کیپٹل پروٹیکٹڈ اسکیموں نے PKR 73bn تک تیزی سے اضافہ دیکھا۔ IMF SBA پروگرام USD 3bn کے بعد ایکویٹی فنڈز میں اضافہ سرمایہ کاروں کے مثبت جذبات سے منسوب کیا جاسکتا ہے۔

فنڈ کی کارکردگی

مالی سال 24 کی Q3 کو ختم ہونے والی مدت کے لیے، ABL اسلامک منی مارکیٹ پلان I نے 11.11% کے بیٹج مارک ریٹرن کے مقابلے میں 18.90% کا سالانہ منافع پیدا کیا، اس طرح بیٹج مارک سے 779bps کی بہتر کارکردگی کا مظاہرہ کیا۔ اثاثہ مختص کی زیادہ تر نمائش کیش میں تھی جو مارچ 24 کے آخر میں 81.67 فیصد تھی۔

آڈیٹ

میسرز۔ اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس)، کو 30 جون، 2024 کو ختم ہونے والے سال کے لئے اے بی ایل اسلامک منی مارکیٹ فنڈ (اے بی ایل - FMMI) کے لئے آڈیٹ مقرر کیا گیا ہے۔

مینجمنٹ کمپنی کی کوالیفیکیشن کی درجہ بندی

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

میجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامک منی مارکیٹ فنڈ (اے بی ایل - FMMI) کی انتظامیہ کمپنی، اے بی ایل ایسٹ میجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 مارچ 2024 کو ختم ہونے والی نو مہینوں کے لئے اے بی ایل اسلامک منی مارکیٹ فنڈ کے کنڈسیڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

پاکستان کی معیشت نے مالی سال 2024 کے پہلے نو مہینوں کے دوران کافی واقعاتی دور سے گزرنا شروع کیا۔ اس عرصے کو پاکستان نے IMF کے ساتھ 3 بلین امریکی ڈالر کا SBA کامیابی سے حاصل کرنے، عام انتخابات کے بخوبی انجام دہی، اور وفاقی اور صوبائی سطحوں پر نئی حکومتوں کی تشکیل سے نمایاں کیا تھا۔ محمد اور نگرزب کی بطور وزیر خزانہ تقرری نے معیشت میں پائی جانے والی غیر یقینی صورتحال کا بھی حل نکالا ہے۔ اس عرصے کے دوران آئی ایم ایف، نئے قرضوں اور چین، سعودی عرب اور متحدہ عرب امارات سے آنے والے رقوم کی آمد سے زر مبادلہ کے ذخائر میں اضافہ ہوا ہے جو کہ اب 22 مارچ 2024 تک 8.0 بلین امریکی ڈالر کے قریب ہے۔ انٹرنیشنل مارکیٹ میں 307 کی کم ترین سطح ریکارڈ کرنے کے بعد پاکستانی روپے کی قدر میں بھی ڈالر کے مقابلے میں اضافہ ہوا ہے اور اس مدت کے اختتام پر پاکستانی روپے 277.9 پر بند ہوا ہے۔ تاہم، مہنگائی ایک مستقل تشویش رہی، کیونکہ نگران حکومت نے اس عرصے کے دوران گیس کے نرخوں میں دو مرتبہ بڑے پیمانے پر اضافے کی منظوری دی، جس سے سال بہ سال (YoY) کی بنیاد پر مہنگائی کی شرح میں اضافہ 27.2 فیصد ہو گیا۔ ادائیگی کے توازن کے محاذ پر، ملک نے اپنے کرنٹ اکاؤنٹ خسارے میں تقریباً 74% کی کمی ظاہر کی ہے، جس نے 8MFY24 کے دوران USD 999mn کا خسارہ پوسٹ کیا ہے جو گزشتہ سال اسی مدت میں USD کے خسارے کے مقابلے میں (SPLY) 3846mn تھا۔ کرنٹ اکاؤنٹ خسارے میں کمی بنیادی طور پر درآمدات میں کمی اور برآمدات میں بالترتیب USD 1.7bn (بشمول سامان اور خدمات) اور USD 1.8bn (بشمول سامان اور خدمات) کی وجہ سے ہوئی۔ تاہم، 8MFY24 کے دوران، کارکنوں کی ترسیلات زر میں USD 224mn کی کمی واقع ہوئی، جو تقریباً USD 18.08bn پر ہے۔ حکومت کی طرف سے اٹھائے گئے انتظامی اقدامات کے ساتھ ساتھ سخت مانیٹری اور مالیاتی پالیسی ایسی بہتری کا باعث بنی ہے۔ مزید برآں، اس عرصے کے دوران انٹرنیشنل مارکیٹ میں روپیہ 307 کی کم ترین سطح پر ریکارڈ کیا گیا، لیکن بعد میں بحال ہوا اور مدت کے اختتام پر 277.9 پر بند ہوا۔ مالی لحاظ سے، FBR اس عرصے کے دوران PKR 6710bn جمع کرنے میں کامیاب رہا۔ آگے بڑھتے ہوئے، مہنگائی میں آسانی کے ساتھ پاکستان کے نئے آئی ایم ایف پروگرام میں داخلے کے حوالے سے خبریں معیشت کی سمت کا تعین کرے گی۔

اسلامی منی مارکیٹ کا جائزہ

9MFY24 میں، پاکستان کا کنزیومر پرائس انڈیکس (CPI) سال بہ سال اوسطاً 27.1% تک پہنچ گیا، جبکہ پچھلے سال کی اسی مدت میں 27.2% کا اضافہ ہوا۔ مہنگائی میں اہم کردار ادا کرنے والے شعبوں میں خوراک، نقل و حمل اور رہائش شامل ہیں جس کی وجہ گھریلو پٹرولیم مصنوعات کی قیمتوں میں اضافہ، بجلی کے نرخوں میں اضافہ اور گیس کی قیمتوں میں دو مرتبہ بے مثال اضافہ ہے۔



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