



INVESTMENT FACT SHEET

FOR THE MONTH OF NOVEMBER 2025

ECONOMIC OVERVIEW – NOVEMBER 2025



During FY2025, Pakistan's economy registered measurable progress in achieving macroeconomic stabilization, fostering a gradual recovery of investor and consumer confidence despite persistent global uncertainties. Provisional national accounts data place real GDP growth at 2.68 percent, supported by improvements across key macroeconomic aggregates. Headline inflation decelerated to single-digit levels from its earlier double-digit trajectory, largely reflecting tighter monetary policy and improved supply-side dynamics. On the external front, the current account balance shifted into surplus, driven by resilient remittance inflows, moderated import demand, and a recovery in export earnings. Fiscal consolidation efforts also yielded results, with the budget deficit narrowing amid enhanced revenue mobilization and expenditure rationalization. Financial markets mirrored this stabilization, as the Pakistan Stock Exchange maintained a bullish trend, underscoring renewed investor sentiment. Going forward, sustaining this momentum will depend on deepening structural reforms, maintaining fiscal discipline, and ensuring continuity of investor-friendly policies to translate short-term stabilization into durable, broad-based growth.

On the economic front, the federal budget for FY2025, presented in June 2024, projected a total expenditure outlay of PKR 18.9 trillion, reflecting a substantial 30 percent increase over the budgeted figures of FY2024. The government set a real GDP growth target of 3.6 percent, alongside expectations of average inflation at 12 percent for the fiscal year. External sector indicators showed improvement, with the current account recording a surplus of USD 110 million in Oct 2025, in contrast to the USD 245 million deficit posted in Sep 2025. Meanwhile, foreign exchange reserves reached USD 19.69 billion as of Nov, 2025, strengthening the country's external buffer and import cover. Nevertheless, the ambitious growth target appears optimistic in light of elevated inflationary pressures, rising fiscal outlays, and a challenging global environment. The sustainability of external buffers will also depend on consistent export growth, stable remittance inflows, and prudent debt management, underscoring the need for careful calibration of fiscal and monetary policies to safeguard macroeconomic stability.

The State Bank of Pakistan (SBP) reduced its benchmark policy rate to 11 percent, effective Nov 5, 2025, signaling a pronounced shift toward monetary easing. This decision was underpinned by the sustained moderation in inflationary pressures, alongside improvements in both external and fiscal sector indicators, which created space for a more accommodative monetary stance. Concurrently, foreign direct investment (FDI) inflows strengthened, reaching USD 79.62 million in Nov 2025, reflecting renewed investor confidence and an improved macroeconomic outlook.

01

TPL LIFE INSURANCE

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Monetary & Price Indicators

Policy Rate: Held steady at **11%** (Nov, 2025), indicating a measured approach to monetary easing while keeping inflation risks in check.

Inflation (CPI): Registered **6.2% YoY in Nov 2025** compared to **5.6% in Oct**, pointing to a pickup in price pressures after a low base.

Exchange Rate (PKR/USD): Stood at **281.30 on Nov, 2025**, reflecting relative stability in the currency supported by improved external balances.

Real Sector Performance

Large-Scale Manufacturing (LSM): Expanded by **4.44% YoY in Nov 2025**, suggesting momentum in industrial recovery and strengthening domestic demand.

External Sector

Current Account: Posted a **USD 110 million surplus in Nov 2025**, a turnaround from the **USD 245 million deficit in Oct**, driven by resilient remittances and restrained imports.

Sectoral Indicators

Automobile Sales: Recorded **13,513 units in Nov 2025**, signaling a gradual revival in consumer purchasing power and credit access.

POL Sales: Reached **1.4 million metric tons in Nov 2025**, highlighting an increase in energy consumption aligned with industrial and transport activity.

ECONOMY UPDATE MACROECONOMIC INDICATORS

ECONOMIC DASHBOARD

Nov 2025

1. Remittances ↑

Current: USD 3,400 mn | **Previous:** USD 3,180 mn | **FYTD:** USD 13,000 mn

💡 Increased inflows, mainly from GCC and European corridors, supported external stability.

2. Current Account Balance ↑

Current: USD 110 mn (surplus) | **Previous:** USD 245 mn (deficit) | **FYTD:** USD 733 mn

💡 Improved due to resilient remittance flows and controlled imports, marking a shift into surplus.

3. Trade Deficit - ↑ (narrowing)

Current: USD 112 mn | **Previous:** USD 112 mn | **FYTD:** USD 605 mn

💡 Deficit contraction reflects lower import demand and improved export receipts.

4. Foreign Direct Investment (FDI) ↑

Current: USD 79.62 mn | **Previous:** USD 79.62 mn | **FYTD:** USD 747.7 mn

💡 FDI growth primarily driven by energy, telecom, and infrastructure sectors.

5. Tax Collection ↑

Current: PKR 90,0000 mn | **Previous:** PKR 9,52,000 mn | **FYTD:** PKR 14,131,000 mn

💡 Higher revenues attributed to stronger compliance and higher direct/indirect tax intake.

02

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In Nov 2025, Pakistan's merchandise trade deficit Narrowed to USD 2.9 billion, reflecting a 12% month-on-month improvement from USD 3.34 billion in Oct 2025. On a cumulative basis, the trade gap for stood at USD 26.63 billion, marking an 11.3% year-on-year reduction, primarily attributable to moderated import demand and steady export growth.

Meanwhile, on the fiscal front, the Federal Board of Revenue (FBR) reported net tax collections of PKR 900 billion in Nov 2025, taking the cumulative collections for 2024-25 to PKR 11,722 billion. This performance not only surpassed the annual target of PKR 10,300 billion by PKR 200 billion but also underscores improved revenue mobilization, supported by stronger compliance measures and robust tax administration reforms.

Source: SBP, FBR

INFLATION

Policy Rate and Inflation Trajectory (Jul 2025 – Nov 2025):

There is no change in the policy rate from July 2025 to 11% by Nov 2025. This accommodative stance coincided with a pronounced deceleration in CPI inflation, which moderated from 12.6% in Nov 2025 to a decrease of 3.5% in Sep/Aug 2025, before edging higher to 2.6% in Sep 2025. The disinflationary spell reflected both favorable base effects and easing supply-side pressures, while the recent uptick suggests a possible stabilization in price dynamics. Monetary authorities appear to have calibrated the policy rate trajectory in line with these developments, aiming to support growth recovery without undermining inflation control.

CPI Performance (Nov 2025):

In Oct 2025, national CPI inflation posted at 6.2% year-on-year (Y/Y), a notable increase from 3.5% Y/Y in the preceding month. On a month-on-month (M/M) basis, CPI contracted by 0.2%, reflecting a moderation in sequential price momentum. For the fiscal year to date (Jul–Nov), average CPI inflation settled at 5.59%, considerably lower than levels observed in the prior year.

Implications:

The convergence of sharply lower inflation and an aggressive policy rate reduction underscores a transition toward a more accommodative monetary environment. This easing cycle is expected to stimulate aggregate demand and investment activity; however, the recent rebound in inflation highlights the need for cautious monitoring of supply-side risks and imported inflation pressures. Going forward, sustaining price stability while fostering economic recovery will remain a key challenge for policymakers.

PKR/USD PARITY VS FX RESERVES

PKR/USD Exchange Rate and FX Reserves Dynamics (Jul 2025 – Nov 2025):

The PKR/USD exchange rate remained broadly stable over the period, moving within a narrow range of PKR 278–283/USD. Concurrently, foreign exchange reserves followed an upward trajectory, reflecting stronger external buffers and improved balance of payments sustainability.

Reserves Position (Nov 2025):

As of Nov 6, 2025, the State Bank of Pakistan (SBP) held net reserves of USD 14.50 billion, while commercial banks maintained USD 5.166 billion. This brought the country's total liquid foreign exchange reserves to USD 19.69 billion. As of Nov, 2025, the interbank PKR/USD rate was recorded at 280.45, underscoring continued exchange rate stability.

Source: SBP

03

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Index Performance (Jul 2024 – June 2025)

During FY2025 (July 2024 – June 2025), the KSE-100 index delivered a strong performance, appreciating by 50.2% from 78,445 points to 117,807 points. The benchmark recorded an intra-period high of 118,770 points on June 20, 2025.

Trading Activity

Market participation remained robust, with average daily traded volumes (Ready + Futures) of 623.77 million shares during the Jul–Mar FY2025 period. This indicates sustained investor engagement across both cash and derivatives markets.

Recent Trend (Jul – Jun 2025)

Post-March, the positive momentum persisted. By June 12, 2025, the KSE-100 index had further advanced to 124,093 points, reflecting a 3.7% increase since the end of May 2025.

Key Drivers

The strong equity market rally was supported by improved investor confidence, underpinned by macroeconomic stabilization, continuity in fiscal and tax policies, and a consistent decline in inflationary pressures.

Source: PSX

SECTOR WISE TOP CONTRIBUTORs (July-Nov FY2025)**Sectoral Performance (Jul – Nov FY2026)**

While sector-wise points contribution for Nov 2025 is not available in the dataset, the Jul FY2025 period recorded significant increases in market capitalization across multiple sectors, in tandem with the strong performance of the KSE-100 index. The rally appeared broad-based, with notable support from sectors benefitting from macroeconomic stabilization and policy reforms.

Foreign and Domestic Investment Flows (as of Nov, 2025)

Foreign investors (SCRA) registered a cumulative net outflow of USD 16.0 million during the period. Detailed sectoral inflows and outflows for both foreign and domestic investors for Oct 2025 were not explicitly provided in the available data.

Implications

The persistence of broad-based gains despite foreign outflows suggests that domestic liquidity and local investor participation have played a dominant role in driving the equity market's upward trajectory. This indicates strengthened market depth and resilience, though continued foreign outflows may signal caution from offshore investors pending further clarity on external and policy-related developments.

Overall Trend (FY2025)

Secondary market yields on Treasury bills (T-bills) and Pakistan Investment Bonds (PIBs) trended downward during FY2025, reflecting the impact of the State Bank of Pakistan's (SBP) policy rate cuts and improved market sentiment.

T-bills Performance

PKRV yields on 3-month T-bills increased by 10.85% in Oct 2025 to Nov 2025, highlighting the effect of monetary easing on short-term instruments.

PIBs Performance

Longer-tenor PIBs also mirrored this trend, exhibiting relative stability or marginal declines in yields over the period.

Source: MUFAP, SBP

KIBOR

INSTRUMENT	Nov-25	Oct - 25
Kibor-3 Month	11.13	11.07
Kibor-6 Month	11.16	11.09
Kibor-12 Month	11.43	11.32

KIBOR Dynamics (Nov 2025)

During Nov 2025, Karachi Interbank Offered Rates (KIBOR) for the 3-month, 6-month, and 12-month tenors declined relative to Oct 2025 levels. This downward adjustment signaled a softening in interbank lending rates, reflecting improved liquidity conditions within the banking system.

The decline in short- to medium-term KIBOR rates is consistent with the monetary easing stance adopted by the State Bank of Pakistan (SBP), which has reduced the benchmark policy rate in response to moderating inflationary pressures. The adjustment in KIBOR also points to greater availability of funds in the money market, supported by robust deposit mobilization and reduced government borrowing requirements from commercial banks due to enhanced external inflows.

From an investor perspective, easing KIBOR levels reduce the cost of borrowing for corporates, thereby supporting private sector credit uptake. For the banking sector, lower interbank rates compress spreads on floating-rate instruments but also reflect improved system-wide liquidity, reducing rollover risks in short-term funding.

Implications

Downward trajectory of KIBOR suggests that the transmission of monetary policy easing is effectively filtering into the interbank market. If sustained, this trend is likely to support economic activity through lower financing costs, though the degree of pass-through into lending to the private sector will depend on banks' risk appetite and overall macroeconomic stability.

OVERVIEW OF TREASURY BILL RATES

(Nov 2025)

T-BILLS

TENORS	CUT OFF (Nov-25)	PREVIOUS CUT OFF (Oct-25)	CHANGE (bps)
3 Month	11.00	11.04	-4
6 Month	11.00	11.04	-4
12-Month	11.27	11.35	-8

During the month, the State Bank of Pakistan (SBP) conducted Treasury bill auctions that attracted substantial investor participation, with total bids amounting to PKR 4,500 billion—significantly surpassing the pre-announced target of PKR 1,500 billion. The SBP accepted bids worth PKR 2,200 billion, indicating robust liquidity conditions in the money market and sustained investor preference for short-term government securities amid expectations of potential adjustments in the monetary policy stance.

FIXED RATE PIBS

TENORS	CUT OFF (Nov-25)	PREVIOUS CUT OFF (Oct-25)	CHANGE (bps)
3 year	11.49	11.34	15
5 year	11.63	11.49	14
10 year	12.00	12.00	0

In the fixed-rate Pakistan Investment Bonds (PIBs) auction conducted during the month, total participation amounted to PKR 350 billion, exceeding the announced target of PKR 250 billion. The Ministry of Finance (MoF) accepted bids worth PKR 180 billion across multiple tenors, reflecting a calibrated issuance approach aimed at managing the government's borrowing cost. Despite healthy participation, investor interest remained skewed toward shorter to medium-term maturities amid expectations of potential monetary easing. Consequently, secondary market PIB yields exhibited a marginal downward movement across the short to mid-tenor segments, while longer-term yields remained relatively stable, leading to a mild flattening of the yield curve.

FLOATING RATE PIBS SEMI ANNUAL

TENORS	CUT OFF SPREAD (bps)	PREVIOUS CUT OFF SPREAD (bps)
5 year	105	115
10 year	125	139

In the auction of floating-rate Pakistan Investment Bonds (FRBs), total participation was recorded at PKR 1,100 billion, notably exceeding the pre-announced target of PKR 600 billion. The Ministry of Finance (MoF) accepted bids amounting to PKR 250 billion in semi-annual FRBs, while all bids for quarterly FRBs were rejected. The selective acceptance pattern indicates a cautious issuance strategy by the MoF, aimed at managing rollover risk and aligning the government's debt profile with expectations of potential rate adjustments. The strong participation, despite limited acceptance, underscores continued investor appetite for floating-rate instruments amid an uncertain interest rate outlook.

Source: SBP

FUND OBJECTIVE

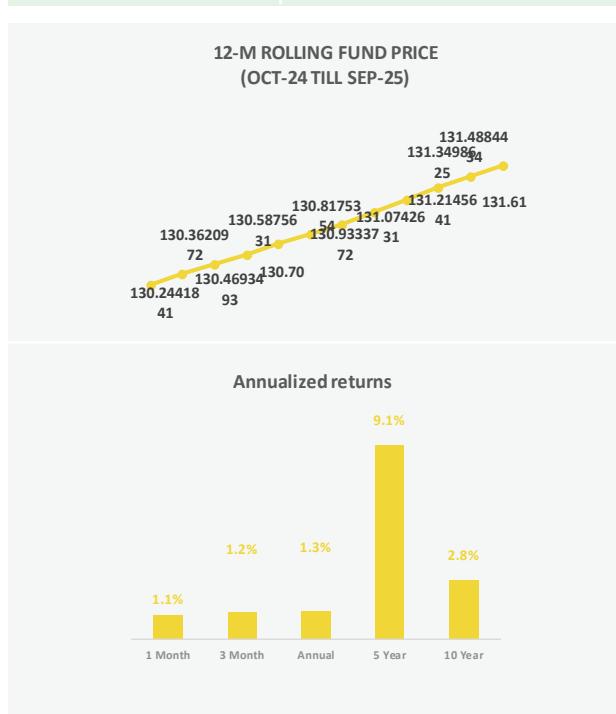
The objective of progressive fund is to achieve long-term capital growth by investing primarily in a diversified portfolio of equities and other high-return asset classes.

FUND MANAGER'S COMMENTS

During the month of November 2025 Progressive Fund's (PF) unit price increased by 0.09% from 131.49 to 131.61; similarly, YTD shows an increase of 1.28%. When comparing the same since inception, an increase of 31.28% can be seen. The funds allocation has been made 100% into term deposits as at November, 2025.

FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	TPL Life Progressive Fund
Net Assets	16,013
Launch Date	23-Dec-16
NAV Per Unit At Launch Date	100.24
NAV Per Unit At month end (30 th Nov, 2025)	131.61
Category	Equity Fund
Pricing Mechanism	Forward on daily basis
Risk Profile	High
Management Fee	1.50%
Expense Ratio CYTD	0.50%
Pricing Days	Monday to Friday



INVESTMENT COMMITTEE

Mr. Muhammad Ali Jameel	Chairman
Mr. Saad Nissar	Chief Executive Officer (Member)
Syed Ali Hassan Zaidi	Director (Member)
Syed Kazim Hassan	Chief Financial Officer (Member)
Mr. Abid Ali	AVP - Finance (Secretary)
Mr. Farhan Mustafa	Head Of Actuarial & Re-Insurance (Member)
Akhtar & Hassan Pvt Ltd.	Appointed Actuary (Member)

FUND RETURNS

PERIOD	ANNUALIZED RETURN
1 month	1.1%
3 months	1.2%
Annual	1.3%
5 Year	9.1%
10 Years	2.8%

ASSET ALLOCATION

ASSET	ALLOCATION %
Term Deposit	100%
Government Securities	0%
Open ended mutual funds	0%

FUND OBJECTIVE

The objective of steady fund is to provide stable and consistent returns through investments in low-risk, income-generating instruments such as government securities, term deposits and high-quality corporate debt.

FUND MANAGER'S COMMENTS

During the month of November 2025 Steady Fund's (SF) unit price increased by 0.57% from 205.37 to 206.54 whereas YTD shows a increase of 7.72%. However, a 108.88% increase can be seen since inception. The funds allocation has been made 97.6% into term deposits and the remaining into open-ended mutual funds as at November, 2025.

FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	TPL Life Steady Fund
Net Assets	8,014
Launch Date	28-Jul-17
NAV Per Unit At Launch Date	98.91
NAV per unit at month month end (30 th Nov, 2025)	206.54
Category	Balance Fund
Pricing Mechanism	Forward on daily basis
Risk Profile	Medium
Management Fee	1.5%
Expense Ratio CYTD	0.5%
Pricing Days	Monday to Friday



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FUND RETURNS

PERIOD	ANNUALIZED RETURN
1 month	7.1%
3 months	7.4%
Annual	7.7%
5 Year	11.5%
10 Years	7.5%

ASSET ALLOCATION

ASSET	ALLOCATION %
Term Deposit	97.6%
Government Securities	0.0%
Open ended mutual funds	2.4%

TPL LIFE RELIANCE FUND

Fund Manager's Report
Nov 2025

FUND OBJECTIVE

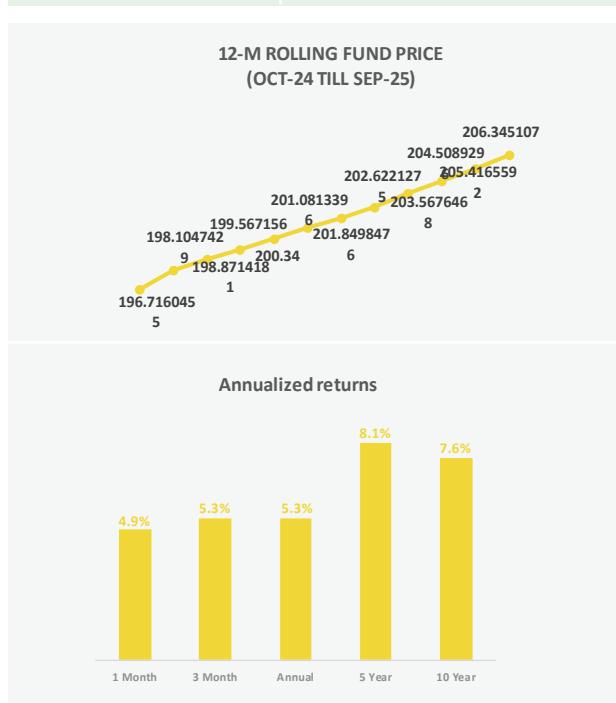
The objective of reliance fund is to generate balanced medium to long-term returns by investing in a diversified mix of equities, government securities and term deposits.

FUND MANAGER'S COMMENTS

During the month of November 2025 Reliance Fund's (RF) unit price increased by 0.40% from 206.35 to 207.17 and YTD shows a 5.31% increase. Similarly, an increase of 97.60% can be seen since inception. The funds allocation has been made 99.2% into term deposits and the remaining into open-ended mutual funds as at November, 2025.

FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	TPL Life Reliance Fund
Net Assets	8,134
Launch Date	25-Jan-18
NAV Per Unit At Launch Date	104.84
NAV Per Unit At month end (30 th Nov, 2025)	207.17
Category	Capital Protected Fund
Pricing Mechanism	Forward on daily basis
Risk Profile	Very Low
Management Fee	1.5%
Expense Ratio CYTD	0.50%
Pricing Days	Monday to Friday



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FUND RETURNS

PERIOD	ANNUALIZED RETURN
1 month	4.9%
3 months	5.3%
Annual	5.3%
5 Year	8.1%
10 Years	7.6%

ASSET ALLOCATION

ASSET	ALLOCATION %
Term Deposit	99.2%
Government Securities	0.0%
Open ended mutual funds	0.8%

FUND OBJECTIVE

The objective of interest-free fund is to deliver stable, ethically-aligned returns by investing in non-interest bearing instruments. The fund focuses on assets such as equity securities, profit-based instruments and other permissible investment avenues.

FUND MANAGER'S COMMENTS

During the Month of November 2025 Interest Free Fund's (IFF) unit price decreased by 0.12% from 140.68 to 140.51; however, YTD shows an decrease of 1.12%. Similarly, an increase of 46.73% can be seen since inception.

FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	TPL Life Interest Free Fund
Net Assets	2,131
Launch Date	31-Jan-19
NAV Per Unit At Launch Date	95.76
NAV Per Unit At month end (30 th Nov, 2025)	140.51
Category	Non-interest bearing Fund
Pricing Mechanism	Forward on daily basis
Risk Profile	Low
Management Fee	1.5%
Expense Ratio CYTD	0.5%
Pricing Days	Monday to Friday



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FUND RETURNS

PERIOD	ANNUALIZED RETURN
1 month	-1.4%
3 months	-1.5%
Annual	-1.1%
5 Year	6.1%
10 Years	3.5%

ASSET ALLOCATION

ASSET	ALLOCATION %
Term Deposit	0.0%
Government Securities	0.0%
Open ended mutual funds	0.0%

FUND OBJECTIVE

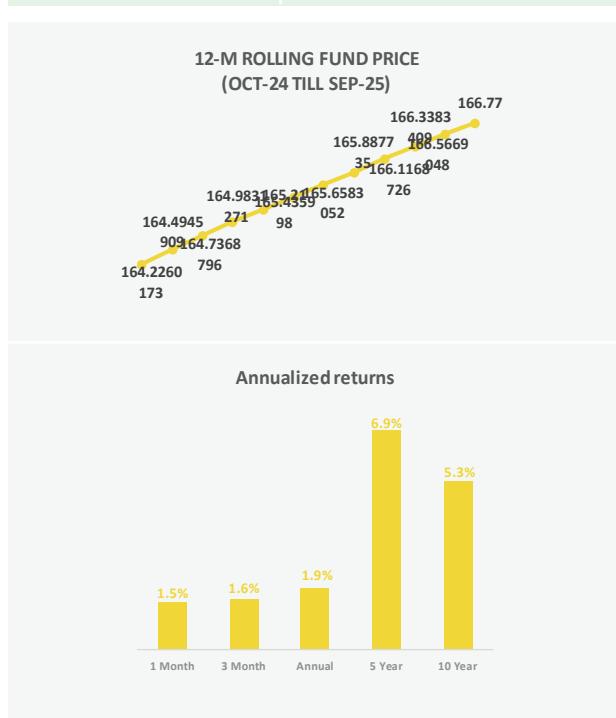
The objective of booster fund is to achieve high capital growth in the long term by primarily investing in equity and equity-related instruments. The fund is designed for investors with a higher risk appetite seeking enhanced returns through exposure to growth-oriented sectors.

FUND MANAGER'S COMMENTS

During the month of November 2025 Booster Fund's (BF) unit price increased by 0.12% from 166.57 to 166.77. Similarly, YTD shows an increase of 1.90% and an increase of 70.53% can be seen since inception. The funds allocation has been made 100% into term deposits as at November, 2025

FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	TPL Life Booster Fund
Net Assets	2,186
Launch Date	10-Aug-18
NAV Per Unit At Launch Date	97.8
NAV Per Unit At month end (30 th Nov, 2025)	166.77
Category	Equity Fund
Pricing Mechanism	Forward on daily basis
Risk Profile	High
Management Fee	1.5%
Expense Ratio CYTD	0.5%
Pricing Days	Monday to Friday



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FUND RETURNS

PERIOD	ANNUALIZED RETURN
1 month	1.5%
3 months	1.6%
Annual	1.9%
5 Year	6.9%
10 Years	5.3%

ASSET ALLOCATION

ASSET	ALLOCATION %
Term Deposit	100%
Government Securities	0.0%
Open ended mutual funds	0.0%