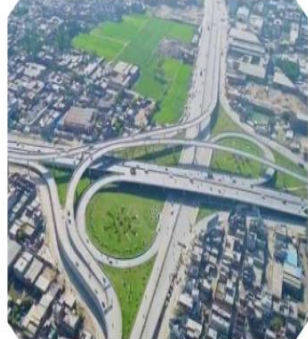
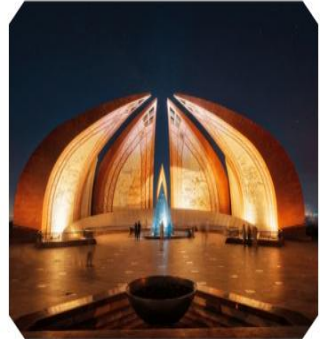
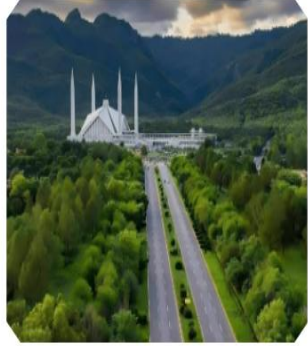
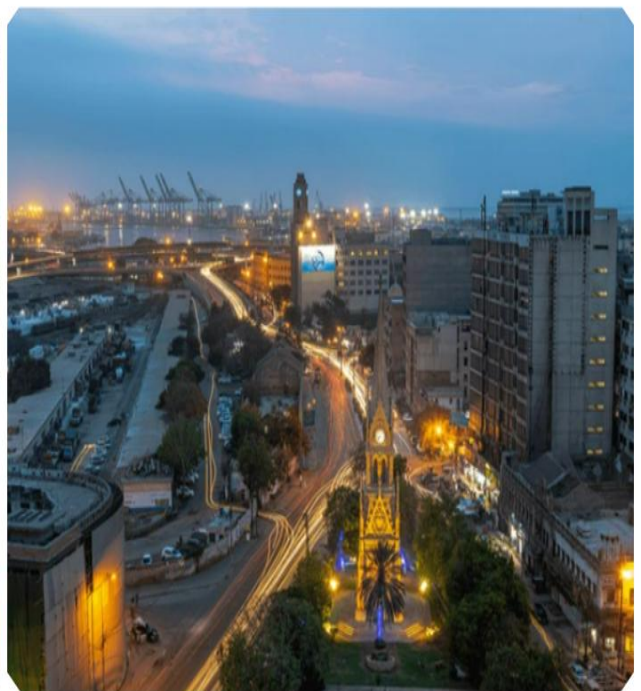




Pakistan Stock Exchange

Brief Overview of Pakistan's Capital Market *OIC Exchanges Forum*

September 23, 2025



ISLAMIC REPUBLIC OF PAKISTAN (اسلامی جمہوریہ پاکستان)



[^]Indian Illegally Occupied Jammu & Kashmir, Disputed Territory, Final Decision TBD as per UNSC Resolution



PAKISTAN'S CAPITAL MARKET ECOSYSTEM



PAKISTAN'S CAPITAL MARKET ECOSYSTEM



Securities and Exchange Commission of Pakistan (SECP)

APEX REGULATOR - CAPITAL MARKET | NBFC | INSURANCE | CORPORATE SECTOR



Clearing | Settlement | Risk Management | Securities Lending & Borrowing | Share Financing Platform | Centralized KYC | Capital Gains Tax Agent



National Exchange | Main Board | Growth Enterprise Market Board | Cash Market | Futures Market | Corporate & Govt. Debt Auction & Trading



Sole Depository | Digitized Dividend Payment | Seamless Investor Onboarding | Registrar Services | Trustee to Mutual Funds

Brokers

Capital Market Intermediaries

AMCs

201 Active Brokers
1 full-fledged Islamic broker

22 Asset Management Companies
3 full-fledged Islamic AMCs
Total AUM - USD 14.03 billion

Investors

Local Retail | Local Institution | Foreigners | Expatriates

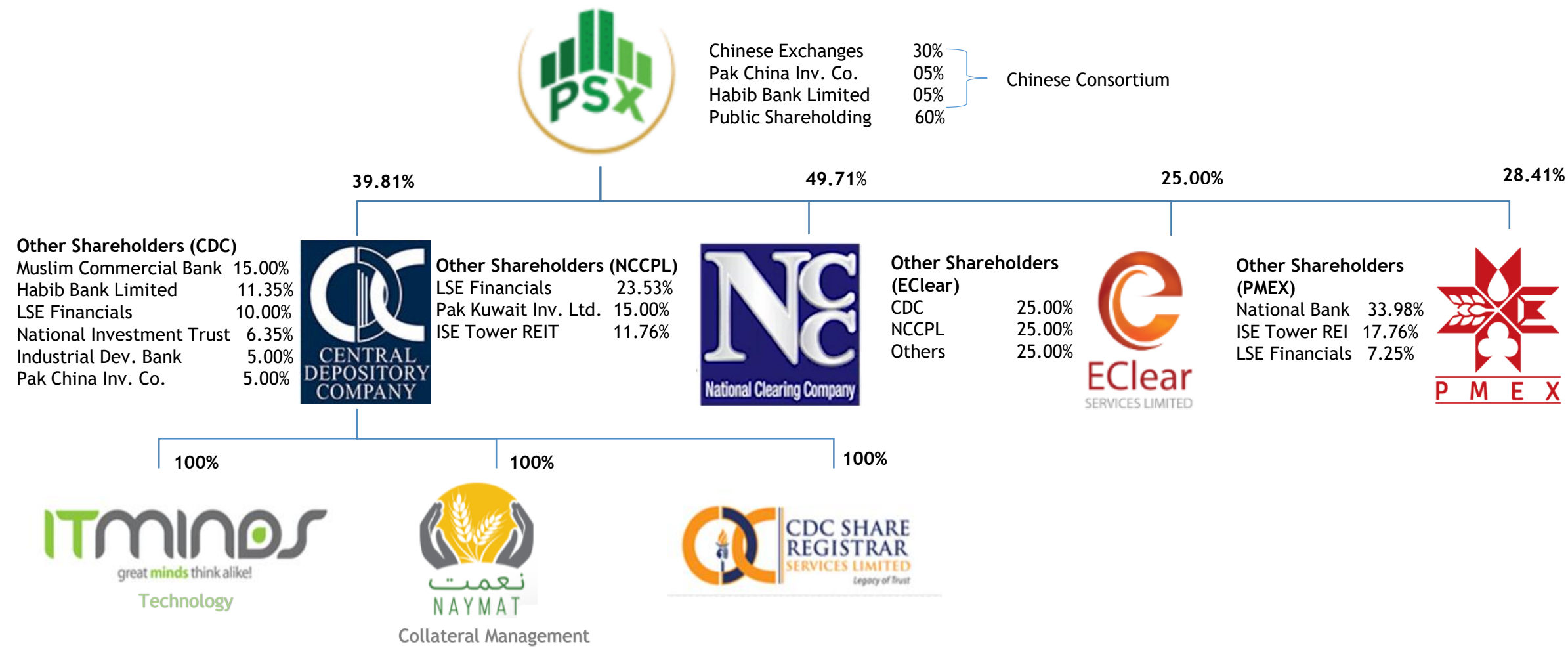


Segregated Commodity Exchange

(Separate brokers, rules and infrastructure)

NCCPL acts as the Central Counterparty (CCP) for every trade on PSX

SHAREHOLDING STRUCTURE – CAPITAL MARKET INSTITUTIONS



PAKISTAN STOCK EXCHANGE (PSX) AT A GLANCE



PSX is the only national bourse of Pakistan



USD 6 bn listed capital; average 4 IPOs and 5 debt instruments issued in last five years

527 companies - Main Board, 07 companies - GEM Board

Investor base: 411,284 (0.15% of population)

Average Daily Traded Value (last 2 months): USD 179 mn

Around 70% value traded is in Shariah-compliant Cos.

60% of market cap dominated by Shariah-compliant Cos.

USD 11.64 bn raised in 25 GIS auctions since Dec'2023, with issuance of first ever Green Sukuk raising USD114 mn

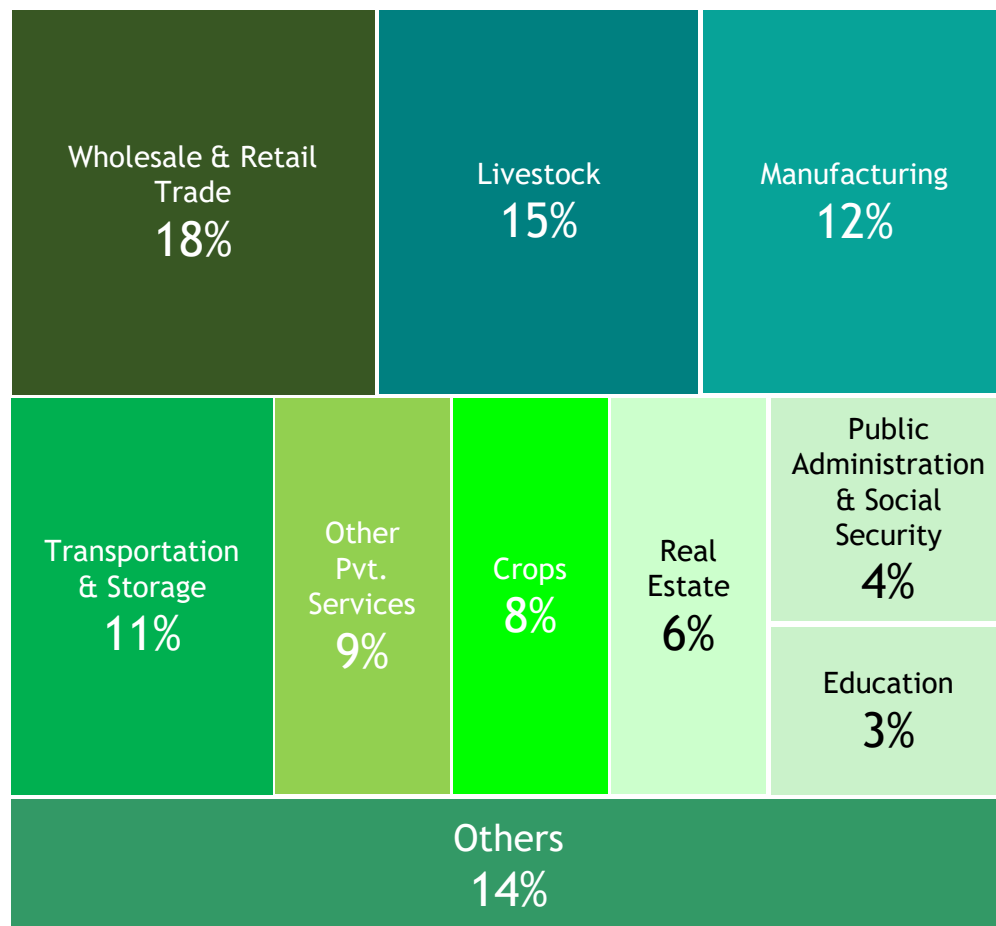
Market Capitalization of USD 62.66 bn

Market Cap to GDP Ratio over 15.4% (average 16% in last 10 yrs.)

SECTOR DIVERSIFICATION – ECONOMY & PSX



PAKISTAN'S GDP BREAKDOWN¹ - FY2025



PAKISTAN GDP

SERVICES: 58.39%
AGRICULTURE: 23.54%
INDUSTRY: 18.07%

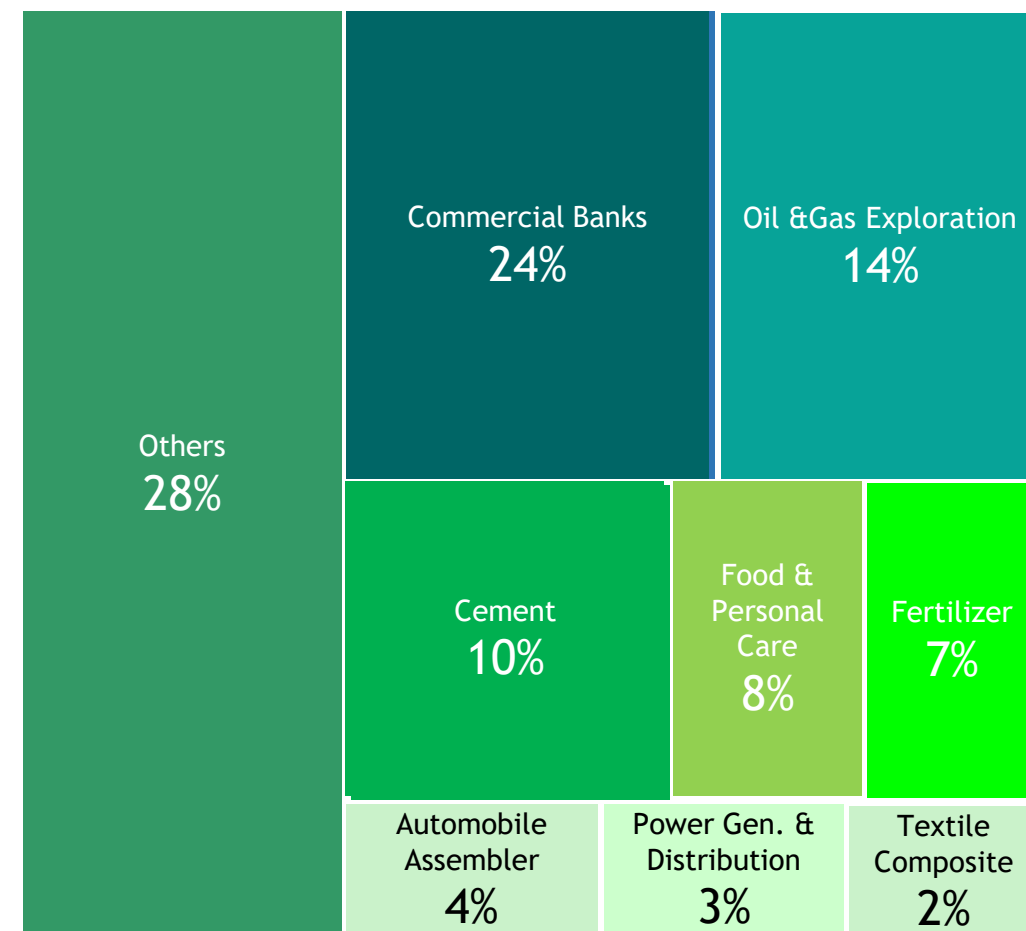
PSX LISTINGS

PRIMARILY
CONCENTRATED IN
BANKING AND OIL&GAS
EXPLORATION SECTORS

OPPORTUNITY

CAPITALIZE ON SECTORS
LIKE WHOLESALE &
RETAIL

PSX'S SECTOR BREAKDOWN²













¹ Based on provisional figures provided by National Accounts Committee

² As at August 29, 2025

PSX vs REGIONAL MARKETS



		USD Compound Annual Growth Rate (CAGR)			
	Country	Index	1-Year	3-Year	5-Year
	Pakistan	KSE100 Index	86.08%	40.51%	16.52%
	United Arab Emirates	DFM General Index	40.18%	20.82%	22.11%
	Türkiye	BIST 100 Index	-4.83%	16.42%	13.41%
	MSCI Frontier	MSCI FM	35.98%	14.93%	10.89%
	MSCI Emerging	MSCI EM	16.80%	10.82%	5.21%
	Malaysia	FTSE BURSA MALAYSIA KLCI	-0.06%	7.97%	4.53%
	Bahrain	Bahrain All Share Index	-1.55%	0.20%	6.99%
	Qatar	Qatar Exchange General Index	15.37%	-0.53%	7.22%
	Indonesia	Jakarta SE Composite Index	-4.32%	-0.64%	5.98%
	Saudi Arabia	Tadawul FF Index	-11.62%	-4.38%	6.24%

Source: Refinitiv, As at August 29, 2025

Ranked on the basis of 3-year returns

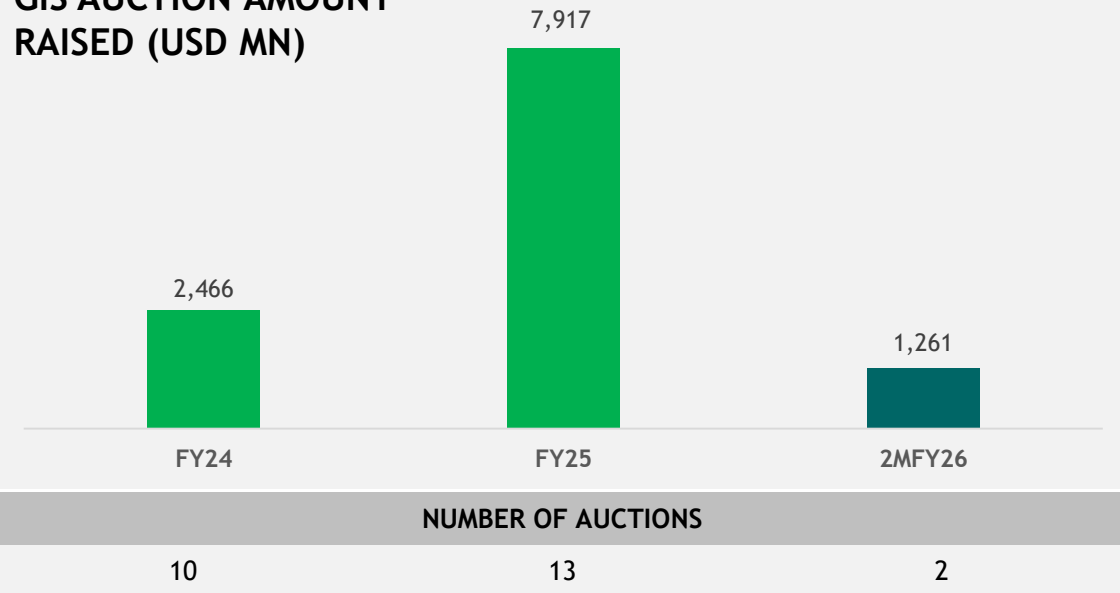


PSX ACHIEVEMENTS & FUTURE DIRECTION



GOP IJARAH SUKUK (GIS) – MOMENTUM ONGOING

GIS AUCTION AMOUNT
RAISED (USD MN)



NUMBER OF AUCTIONS

10

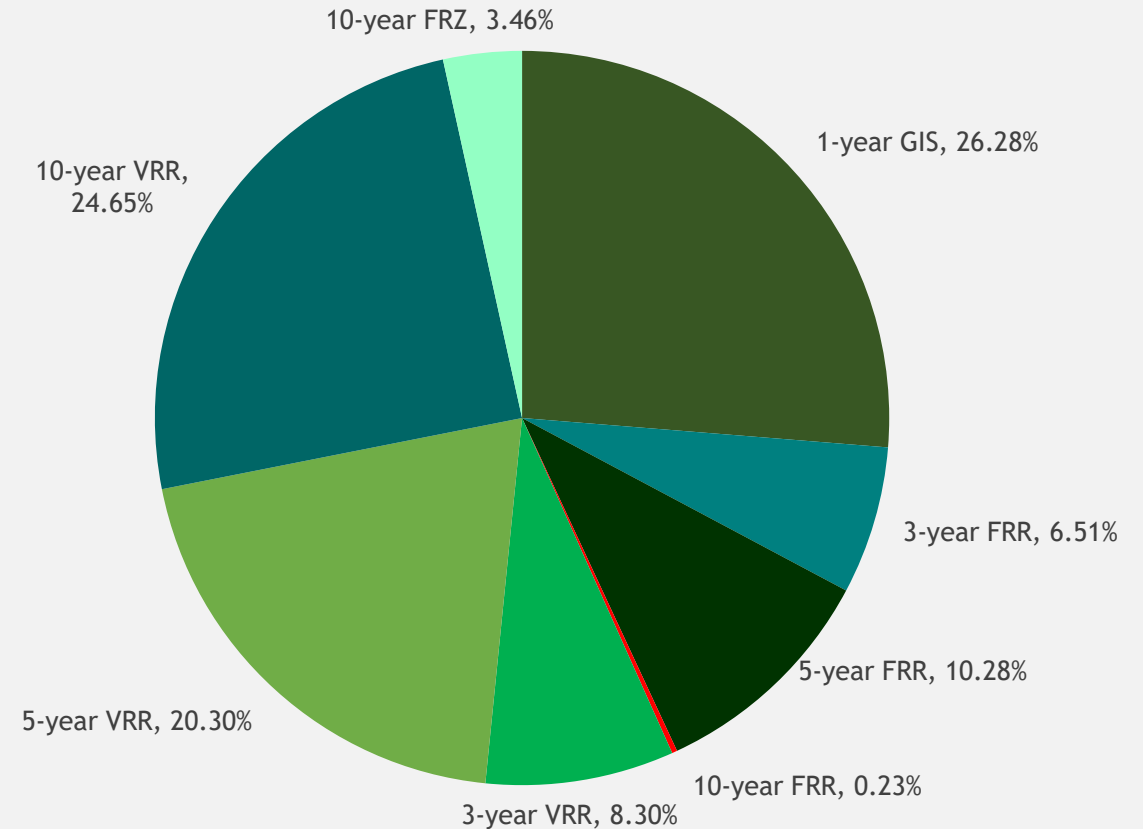
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2

Major Reforms for GIS Market

- On-boarded commercial banks and mutual funds as trading participants for proprietary GIS trading
- Introduced standardized brokerage commission structure for GIS. Further, PSX trading fee and SECP levy for GIS have also been reduced
- Implemented GIS revaluation mechanism similar to the Over-The-Counter (OTC) market
- Enabled same-day (T+0) instant settlement for GIS trades via the Negotiated Deals Market (NDM)

INSTRUMENT-WISE AMOUNT RAISED (FY24 - 2MFY26)



STRATEGIC PARTNERSHIPS & ALLIANCES



MoU Signed Between PSX, SSE, SZSE and CFFEX

- Facilitate collaboration in launching new financial products such as cross border Exchange Traded Funds (ETFs), promoting the listings of Chinese-Pakistani joint venture companies and organizing joint conferences and events to engage market participants



Tripartite MoU Signed With Dhaka Stock Exchange and Colombo Stock Exchange

- Focus on establishing an exchange forum to facilitate technology development and sharing, human resource sharing, product development, regulatory collaboration, dual listing and commercial linkages, thus fostering a continuing relationship across the three markets



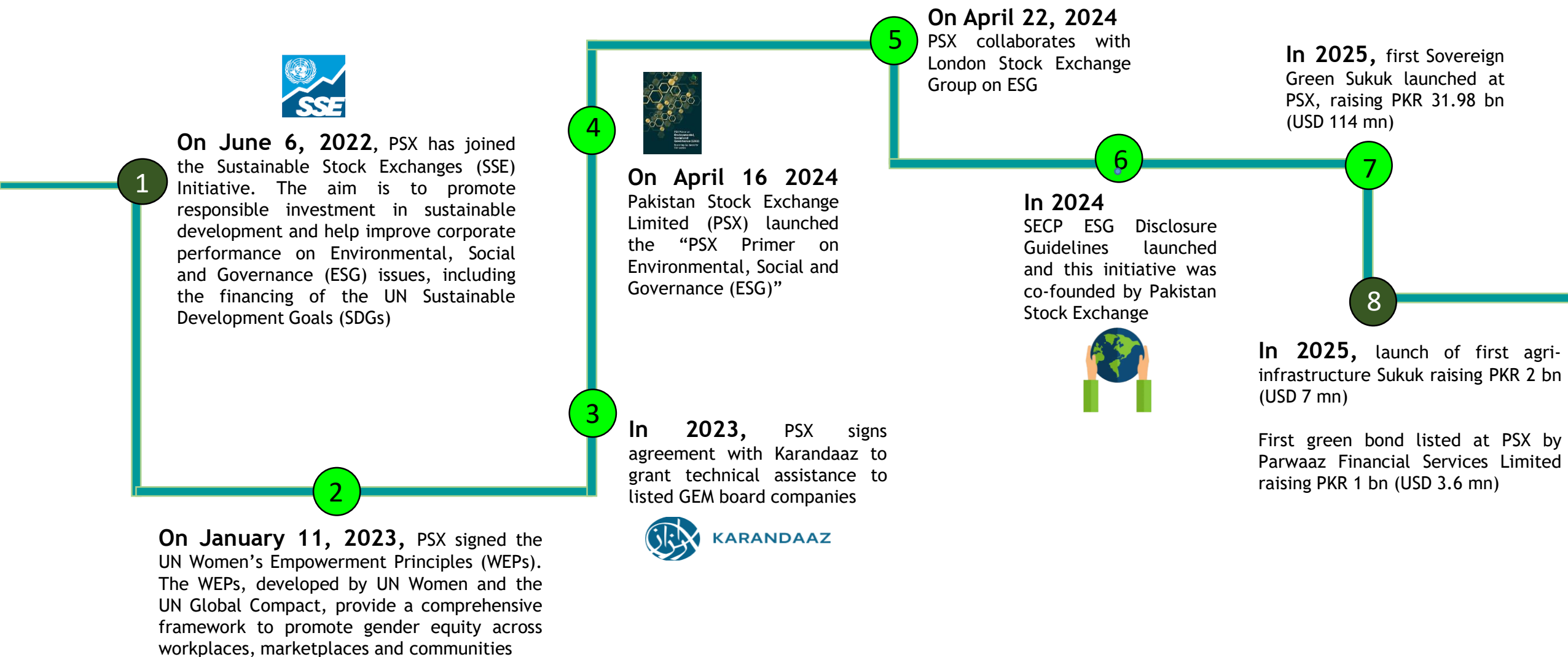
MoU Signed With Baku Stock Exchange

Key areas of cooperation include sharing insights on market operations and regulations, supporting staff secondments, and engaging in capacity-building initiatives for mutual benefit

SUSTAINABILITY INITIATIVES - PSX



Sustainable Initiatives - PSX



PAKISTAN STOCK EXCHANGE – FURTHER DEVELOPMENTS



Launch of a new index; the price return variant for KSE100 (KSE100PR)

Introduction of first online-only broker

Launch of unlisted companies portal; 240 companies onboarded till June'25

Gender pay gap disclosure by listed companies for transparency

Standardization of tradeable lot size to ONE; previous lot size: 20,50,100 and 500 shares

Gradual enhancement in circuit breakers; from 5% to 10%

Introduction of monthly broker rankings as per traded value, new accounts opened, etc. to promote competition

Successful launch and subsequent functioning of New Trading & Surveillance System

Structural reforms for GEM Board under consideration to enhance SME listings

PSX awarded the Best Islamic Stock Exchange Award 2023 by Global Islamic Finance Awards (GIFA) for the 3rd year running

PSX signed an agreement with Deutsche Borse AG for enhancing the depth and coverage of its market data products

Online / Digital Account Opening facility introduced with 70+ Brokerage Houses offering the facility. Also introduced shared KYC

Successful launch of **e-IPO service** for general public & reduced time to listing to 29 days

MOUs with multiple universities; investor awareness sessions to target youth

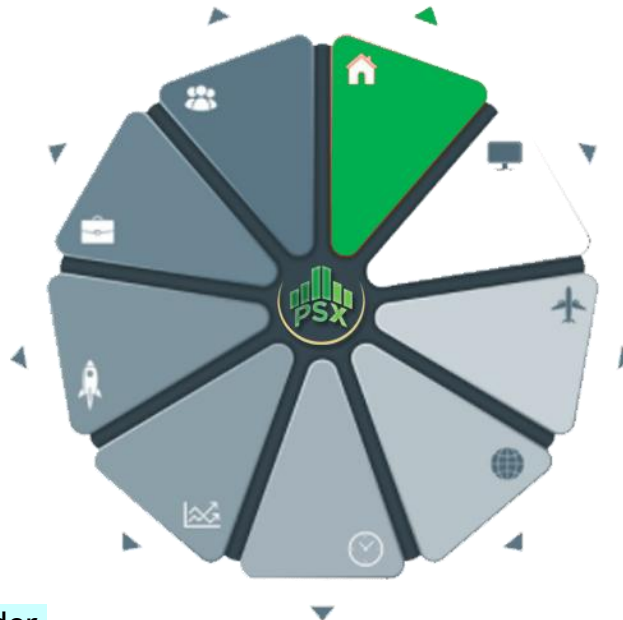
ISO Certified 27001:2022

Youth Stock Gamification challenges as well as social media engagements

Moving towards T+1 settlement starting from Feb 2026

Dedicated IPO and investors roundtable conference in cities such as Lahore, Islamabad, and Peshawar, in addition to Karachi

Launch of Market Making framework for Listed Debt Securities - Agreements signed with **9 major Banks & 3 NBFIs**. 6 Market Makers are integrated & active on BnB (Bills and Bonds) platform



UPCOMING PRODUCTS



Sustainable Bonds / Sukuk



Cash Settled Futures



Options Contracts



Transition to Shariah-compliant
alternative capital markets by 2027



ESG Index



A renewed ETF Push / Cross Border ETFs

PSX STRATEGIC ACTION PLAN: FY2026 – FY2028



PSX CORE STRATEGIC PILLARS

Market Development

- Expand Product Offerings
- IPOs & Debt Issuance
- Increase Investor Base: Facilitate Brokers
- Increase Market Liquidity
- Strategic Partnerships and Alliances



Operational Excellence

- SRO Synergy
- Automating internal key functions
- Providing value added digital solution to customers



Governance

- Coordination b/w SECP, Board, & SROs
- PSX Brand Building
- HR: Employer of Choice
- Balanced Compliance & Enforcement
- Strengthening Risk Management
- Embedding Sustainability





Thank you

