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Build psxGPT from Scratch
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PRESIDENT'S MESSAGE



Muhammad Asim, CFA

President,
CFA Society Pakistan

Dear Esteemed Members of CFA Society Pakistan,

It is a privilege to address you once again as President of CFA Society Pakistan. I am grateful for the continued trust and support of our members, volunteers, sponsors, and stakeholders whose dedication enables our Society to thrive and advance the investment profession in Pakistan.

We are at the cusp of a major transition, where our profession is evolving rapidly with the growing impact of AI. Today, technological disruption, geopolitical realignment, and climate considerations have become key variables in mobilizing capital across the world. The world is becoming more fragmented geopolitically, yet more connected through technology. In this environment, the ability to combine technical excellence with ethical judgment and continuous learning has become more important than ever. As investment professionals, we must not only adapt to change but also lead through it with integrity, professionalism, and a commitment to lifelong learning.

Over the past year, CFA Society Pakistan remained steadfast in its mission to promote the highest standards of ethics, education, and professional excellence. Through our advocacy efforts, we continued to engage with regulators, policymakers, and industry stakeholders on matters important to the investment profession, including consultations on research analyst regulations and discussions related to the future development of Pakistan's capital markets.

A defining strength of the Society this year was its ability to convene respected local and international voices for meaningful dialogue. We were privileged to host **Jameel Ahmad, Governor of the State Bank of**

Pakistan; Ali Farid Khwaja, Commissioner, SECP; Farrukh H. Sabzwari, CEO of Pakistan Stock Exchange; Muhammad Nauman Chughtai, President & CEO of MCB Bank Limited; renowned economist Sakib Sherani; and Dr. Salman Ahmed, Global Head of Macro & Asset Allocation at Fidelity International. We also welcomed experts from leading international organizations including the **World Bank Group and the World Gold Council**, whose perspectives on macroeconomic stability, capital market development, industrial policy, sustainable investing, and global asset allocation enriched professional discourse and provided valuable insights into the opportunities and challenges shaping financial markets worldwide.

Our events in Lahore and Islamabad continued to provide a platform for thoughtful exchange among market leaders, economists, climate finance specialists, journalists, policymakers, and investment professionals. These engagements reinforced CFA Society Pakistan's position as a trusted forum for knowledge sharing and thought leadership.

Professional learning remains at the heart of our value proposition. During the year, the Society delivered **36 Professional Learning (PL) credit events** and specialized training programs, including **AI for Financial Analysis, Treasury Management, and VUCA Leadership Training**. These initiatives were designed to equip finance professionals and students with the technical expertise, leadership capabilities, and adaptability required to succeed in an increasingly dynamic and technology-driven environment.

We also celebrated important milestones within our community through the **Charter Award Ceremonies**, recognizing newly chartered CFA professionals and reaffirming our commitment to excellence in investment management. Beyond formal learning, we continued to foster a strong sense of community through networking and engagement initiatives, including our successful **Padel Networking Events**, which provided members with valuable opportunities to connect and collaborate.

Despite a challenging operating environment, the Society remained focused on delivering value to its members. We continued to maintain our annual membership fee lower, mobilizing resources for professional events while enhancing the utilization of our Society office to conduct smaller events. Potential remains, and one of our targets to increasingly position the society office as a hub for learning, collaboration, committee activities, and professional engagement.

I extend my sincere appreciation to our Board, committee members, volunteers, sponsors, and partners whose dedication and support continue to drive the Society's success. Their commitment ensures that CFA Society Pakistan remains a vibrant and respected professional community.

As we look ahead, I encourage each of you to remain actively engaged with the Society and contribute your ideas, expertise, and leadership. Together, we will continue to strengthen our profession, uphold the highest ethical standards, and create lasting value for our members and the broader investment community.

EXECUTIVE DIRECTOR'S MESSAGE



Sarwat Ahson

Executive Director,
CFA Society Pakistan

Dear Members,

As we present the 2025-26 edition of our newsletter, I am pleased to reflect on a year in which CFA Society Pakistan continued to bring together members, candidates, students, regulators, market leaders, academics, and partner institutions around the ideas shaping the future of finance. The events captured in this newsletter tell a compelling story of a profession adapting to technology, responding to global uncertainty, deepening its commitment to ethics, and investing in the next generation of financial leaders.

While member development and engagement remained at the centre of our activities, we expanded our scope of Professional development activities to wider financial market as well. We began the year with customized training on Fixed Income Securities and Treasury Management, introduced members and finance professionals to emerging tools through the AI x Financial Analysis workshop, where participants built psxGPT from scratch and explored how large language models can support research, due diligence, and reporting. Later in the year, our training calendar expanded to include Decision-Making Mindset in a VUCA Environment and member access to the Business Valuation Masterclass led by Professor Aswath Damodaran.

Our seminars, webinars, and speaker sessions reflected the breadth of issues facing investors and institutions today. The conversations on the future outlook of Markets in 2026 both locally and globally and the impact of geopolitics and emerging trends on Pakistan were

discussed in events with hi profile international speakers. We were also pleased to host World Bank experts for sessions on Pakistan's macroeconomic outlook, export-led growth, and industrial policy for development, helping members connect global research with Pakistan's economic priorities.

A major theme this year was the role of finance in long-term national development. Our sessions on Innovation, AI and ESG, Climate Finance and Sustainability-Linked Financial Instruments, Development of Debt Capital Markets in Pakistan, and Unlocking the Potential of Mining Sector in Pakistan created space for serious dialogue on sustainability, capital formation, market deepening, and responsible growth. These conversations are essential as Pakistan works to build more resilient institutions, attract investment, and align financial decision-making with the needs of a changing world.

Our commitment to students, candidates, and universities resulted in a wider and higher CFA Program pipeline. The CFA Institute Research Challenge 2025-26 brought together 55 teams from 32 universities across Pakistan, supported by extensive training, mentorship, grading, judging, and volunteer engagement. We are especially proud that Karachi School of Business & Leadership represented Pakistan with distinction and advanced to the APAC Regional Final, placing our emerging finance talent among leading universities from across the region. The Ethics Challenge 2025-26, with 25 teams from 17 universities, further reinforced the importance of integrity, judgment, and ethical leadership in the profession.

This year also marked the launch of the Youth Ambassador Program 2025-26, a pilot initiative that received 344 applications and selected 33 ambassadors from universities and cities across Pakistan. Through this program, along with university awareness sessions, and CareerFest 2026 in Karachi and Islamabad, we are helping young people understand capital markets, explore the CFA Program, build professional confidence, and connect with members in the financial community.

Throughout the year, our work was made possible by the support of members, volunteers, board members, speakers, trainers, mentors, graders, judges, partner institutions, and students who contributed their time and energy. I would also like to thank CFA Institute, SECP, SBP, PSX, World Bank Group, ACCA Pakistan, PBC, universities, and all organizations that collaborated with us across the year. Their support allows CFA Society Pakistan to keep expanding its reach and relevance.

As you turn the pages of this newsletter, I hope you see not only a record of events, but also a reflection of our shared purpose. CFA Society Pakistan will continue to advance professional excellence, ethical leadership, advocacy, financial education, and capacity building for the investment profession. I encourage every member to stay engaged, volunteer, mentor, speak, contribute, and help us continue to #SetTheStandard.

Thank you for being with us.

The background is a solid blue color with a subtle gradient. It is covered with a repeating pattern of light blue geometric shapes. These shapes include circles with internal radial lines, resembling halftone or a mesh, and five-pointed stars with internal radial lines. The shapes are arranged in a grid-like fashion, creating a textured, modern aesthetic.

Cover Story

Building on Strength

How a Society at Full Stride Went Further Still

30% increase in CFA candidates from last year. That is where this story begins.

Not every number tells a story. This one does. A **30 percent surge in CFA candidate enrolment** — on top of an already strong base — is not a coincidence. It is the outcome of a Society that has spent years building the right platforms, the right partnerships, and the right culture of professional excellence, and is now seeing that investment compound. More young finance professionals in Pakistan are choosing to hold themselves to the highest global standard. The question worth asking is: what pushed that number so decisively this year?

The answer lies across six fronts — the Youth Ambassador Program, the Research Challenge, the Ethics Challenge, targeted university sessions, CareerFest, and a job market that is signalling loud and clear that this investment in talent is paying off.

YOUTH AMBASSADOR PROGRAM — DRIVING GROWTH ON EVERY FRONT

The Youth Ambassador Program had a defining year — and its impact is written directly into the numbers that matter most. YAP ambassadors were instrumental in growing Research Challenge participation **from 45 to 55 teams** and the Ethics Challenge **from 12 to 17 universities**. These are not parallel achievements — YAP made them possible by being a committed, energetic presence on campuses, championing both competitions and inspiring students to participate at levels not seen before.

Across universities in Karachi, Lahore, and Islamabad, YAP ambassadors served as the Society's strongest voice — promoting the CFA programme, raising awareness of the Research Challenge and Ethics Challenge, and building genuine enthusiasm for professional standards among students who are still shaping their career ambitions. Their outreach through workshops, webinars, campus campaigns, and social media brought the Society's message to audiences it could not otherwise reach at scale.

Beyond outreach, YAP ambassadors played a direct role in the **22nd Annual Excellence Awards** — ensuring smooth execution and driving the kind of student engagement that made the event one of the strongest editions to date. From competition floors to award ceremonies, YAP showed up — and delivered.

CFA INSTITUTE RESEARCH CHALLENGE — BIGGER, BROADER, BETTER

There is a moment in the Research Challenge that every participant remembers — the moment a team of students, who days ago were sitting in a lecture hall, stands in front of a panel of seasoned investment professionals and defends a full equity research report. It is uncomfortable. It is rigorous. And it is exactly the point.

This year, more students got that moment than ever before. Participating teams grew **from 45 to 55 — ten new teams** entering Pakistan's most demanding student finance competition — while university participation expanded **from 28 to 32 institutions**. Four more universities. Four more communities of students now being measured against global professional standards, mentored by charterholders, and pushed to think like analysts rather than exam takers.

That growth does not happen without members. Every team has a mentor. Every mentor is a volunteer. The Research Challenge is, at its core, the Society's most direct transfer of professional knowledge from one generation to the next — and this year, that transfer reached further than it ever has.

ETHICS CHALLENGE — GROWING WHERE IT MATTERS MOST

Ask any senior finance professional what they wish they had been taught earlier in their career, and the answer is rarely a valuation model. It is judgment. It is knowing what to do when the right answer is not the easy one. That is what the Ethics Challenge is about — and this year, it reached more students than any prior edition.

Competing teams grew **from 20 to 25**, and university participation rose **from 12 to 17 institutions** — a **42% increase** in institutional reach. Ethics education at the student stage is formative, not corrective — it shapes how professionals reason under pressure for the rest of their careers. Every new university in the Ethics Challenge is a community of future practitioners who will enter Pakistan's financial system having already wrestled seriously with questions of integrity, obligation, and professional conduct.

UNIVERSITY OUTREACH — MEETING STUDENTS WHERE THEY ARE

Not every student who will one day sit the CFA exam knows it yet. Some are still deciding whether finance is for them. Some have heard of the designation but see it as remote, inaccessible — not for someone like them. The Society's targeted university sessions exist to change that.

At **FAST University, Karachi**, a session on **Financial Education and Investment in the Stock Market** brought live market thinking into the classroom — connecting students not just to concepts but to the actual practice of investing in Pakistan's capital markets. At **Bahria University** and the **University of Central Punjab**, dedicated **Career Guidance Sessions** gave students something a curriculum rarely offers: honest, firsthand accounts of what a career in finance actually looks like, what the CFA pathway demands, and what it delivers.

These sessions are member-led and member-driven — charterholders giving an afternoon to sit with students, answer real questions, and make the profession feel reachable. That is how pipelines are built. Not through advertising, but through conversations.

CAREERFEST 2026 — WHERE THE JOURNEY GETS REAL

If the Research Challenge is where students prove themselves, and the Ethics Challenge is where they develop their judgment, then **CareerFest 2026** is where they see what all of it leads to. It is the Society's most direct bridge between aspiration and profession.

Candidates heard directly from new charterholders in **Charterholder Stories** — not polished presentations, but real accounts of the journey: the difficulty, the doubt, and what it felt like to finally earn those letters. An **HR Professionals Panel** brought Pakistan's hiring leaders into the room, giving graduates unfiltered insight into what finance employers actually look for. And a **CV & LinkedIn Clinic** ensured that every attendee left better equipped to translate their effort into opportunity.

CareerFest is where the Society's investment in human capital becomes visible. The candidates in that room are the product of everything described in these pages — the competitions, the mentorship, the campus sessions, the ambassador outreach. They are Pakistan's next generation of finance professionals. And they are ready.

JOBLINE — THE MARKET IS LISTENING

The most honest measure of whether all this investment in talent is working is not a competition result or an enrolment figure. It is whether employers are hiring. And on that front, the signal could not be clearer.

The CFA Society Pakistan Job Board has already recorded **183 jobs in FY2026** — with over three months still remaining in the fiscal year. To put that in perspective: all of FY2025 closed at **125+ postings**. The Society is not on pace to match last year. It is on pace to leave it behind entirely.

The busiest months were **July and August 2025**, with 27 to 28 new roles posted each month — a hiring surge that reflects both seasonal recruitment cycles and genuine market confidence in finance talent. The overall year-on-year trend is unambiguous: Pakistan's financial industry is hiring more, and it is increasingly looking to the Society's network to find the right people.

For candidates investing in the CFA programme, this matters. The 30% growth in enrolment is not happening in a vacuum — it is happening in a job market that is actively rewarding the credential. The pipeline is growing, and the destination is real.

Thirty percent more candidates. Ten more Research Challenge teams. Five new universities in the Ethics Challenge. Three campuses reached. One CareerFest. One hundred and eighty-three jobs — and counting. **This is what human resource development looks like when a professional society takes it seriously.**

Featured Events

22nd Annual Excellence Awards 2025



10 November 2025 | Karachi

CFA Society Pakistan hosted its 22nd Annual Excellence Awards on November 10, 2025, celebrating outstanding achievements and contributions within Pakistan’s financial and investment community. The event brought together leading professionals from the finance, banking, and investment sectors to recognise excellence, integrity, and professionalism in the industry.

The evening commenced with a welcome address by Muhammad Asim, CFA, President of CFA Society Pakistan. A special video message was shared by Paul Moody, Managing Director, Global Partnerships & Client Solutions at CFA Institute, highlighting the global mission of the CFA community to uphold the highest standards of ethics and competence.

The Chief Guest, Jameel Ahmad, Governor of the State Bank of Pakistan, delivered the keynote address, emphasising the importance of financial innovation, regulatory reforms, and sustainable growth within Pakistan’s evolving economic landscape.

The evening also featured an engaging and insightful fireside chat session between Jameel Ahmad (Governor, State Bank of Pakistan) and Muhammad Asim, CFA (President, CFA Society Pakistan). The conversation delved into Pakistan’s financial outlook, the role of regulatory policy, investor confidence, and the collaborative efforts required to strengthen market development.

The Annual Excellence Awards are organised each year by CFA Society Pakistan to honour finance professionals and institutions that exemplify best practices in capital markets, corporate governance, and ethical leadership. These awards serve to promote the values of CFA charterholders – excellence, transparency, and ethical responsibility – and to inspire continued advancement in Pakistan’s investment profession.

Among the highlights of the evening was a special recognition of Sidra Iqbal, who served as Master of Ceremonies (MOC), guiding proceedings with poise and energy, and ensuring a seamless flow of the event.

The event concluded with the presentation of awards across these categories and a networking dinner, fostering collaboration and knowledge sharing among industry leaders.



CONGRATULATIONS TO ALL THE WINNERS!

GENDER DIVERSITY AWARDS

Recognizing Gender Diversity at Workplace Award 2025

- Corporates Pakistan Mobile Communications Limited
- NBFCs Infra Zamin Pakistan Limited
- NBFCs Easypaisa Bank Limited
- Banks Standard Chartered Bank (Pakistan) Limited

ESG REPORTING AWARDS

Best ESG Reporting Award Year 2024 - Corporates

Lucky Cement Limited

Best ESG Reporting Award Year 2024 - Financial Institutions

Bank Alfalah Limited

INVESTOR RELATIONS AWARD

Best Investor Relations for the Year 2024 - Listed Companies

Lucky Cement Limited

Best Investor Relations for the Year 2024 - Financial Institutions

Bank Alfalah Limited

CORPORATE FINANCE AWARDS

Corporate Finance House of the Year 2024 - Fixed Income

The Bank of Punjab

Corporate Finance House of the Year 2024 - Fixed Income

United Bank Limited

Corporate Finance House of the Year 2024 - Equity & Advisory

Arif Habib Limited

Transaction of the Year 2024

Bank Alfalah Limited

Corporate Finance - Special Award

Ministry of Finance

BROKERAGE AWARDS

Best Equity Research Analyst of the Year FY2025

Shankar Talreja, CFA / Topline Securities limited

Best Equity Salesperson of the Year FY2025

Shahriq Khan / JS Global Capital Limited

Best Equity Research Report Award of the Year FY2025

Optimus Capital Management (Private) Limited

Best Economic Research House of the Year FY2025

JS Global Capital Limited

Best Equity Brokerage House of the Year FY2025

JS Global Capital Limited

FUND AWARDS

Best Conventional Income Fund Manager - FY2025

HBL Asset Management Limited

Best Conventional Equity Fund Manager - FY2025

AL Habib Asset Management Limited

Best Islamic Income Fund Manager - FY2025

HBL Asset Management Limited

Best Islamic Equity Fund Manager - FY2025

AL Habib Asset Management Limited

BANKING AWARDS

Best Digital Banking Services Award of the Year 2024 - Microfinance Banks

Mobilink Microfinance Bank Limited

Best Digital Banking Services Award of the Year 2024- Commercial Banks

United Bank Limited

Best Islamic Bank of the Year 2024

Meezan Bank Limited

Best Bank of the Year 2024 - Mid Sized Bank

BankIslami Pakistan Limited

Best Bank of the Year 2024 - Large Sized Bank

Meezan Bank Limited



CONGRATULATIONS ALL THE RUNNER UPS!

GENDER DIVERSITY AWARDS

Recognizing Gender Diversity at Workplace Award 2025

Corporates Engro Corporation Limited

NBFIs No Runner Up

Banks Bank Alfalah Limited

BROKERAGE AWARDS

Best Equity Research Analyst of the Year FY2025

Muhammad Waqas Ghani, CFA / JS Global Capital Limited

Best Equity Salesperson of the Year FY2025

Shoaib Memon / AKD Securities

Best Equity Research Report Award of the Year FY2025

JS Global Capital Limited

Best Equity Research Report Award of the Year FY2025

Topline Securities Limited

Best Economic Research House of the Year FY2025

Arif Habib Limited

Best Equity Brokerage House of the Year FY2025

Arif Habib Limited

Best Equity Brokerage House of the Year FY2025

Topline Securities Limited

CORPORATE FINANCE AWARDS

Corporate Finance House of the Year 2024 - Fixed Income

No Runner Up

Corporate Finance House of the Year 2024 - Equity & Advisory

AKD Securities Limited

Transaction of the Year 2024

Faysal Bank Limited

ESG REPORTING AWARDS

Best ESG Reporting Award Year 2024 - Corporates

Fauji Fertilizer Company Limited

Best ESG Reporting Award Year 2024 - Financial Institutions

Mobilink Microfinance Bank Limited

INVESTOR RELATIONS AWARD

Best Investor Relations for the Year 2024 - Listed Companies

Engro Fertilizers Limited

Best Investor Relations for the Year 2024 - Financial Institutions

Meezan Bank Limited

FUND AWARDS

Best Conventional Income Fund Manager - FY2025

UBL Fund Managers Limited

Best Conventional Equity Fund Manager - FY2025

UBL Fund Managers Limited

Best Islamic Income Fund Manager - FY2025

Faysal Asset Management Limited

Best Islamic Equity Fund Manager - FY2025

UBL Fund Managers Limited

BANKING AWARDS

Best Digital Banking Services Award of the Year 2024- Commercial Banks

Bank Alfalah Limited

Best Islamic Bank of the Year 2024

BankIslami Pakistan Limited

Best Bank of the Year 2024 - Mid Sized Bank

Standard Chartered Bank (Pakistan) Limited

Best Bank of the Year 2024 - Large Sized Bank

Allied Bank Limited

22nd Annual Excellence Awards 2025



22nd Annual Excellence Awards 2025

GENDER DIVERSITY AWARDS



ESG REPORTING AWARDS



INVESTMENT FORECAST AWARD

INVESTOR RELATIONS AWARD



22nd Annual Excellence Awards 2025

CORPORATE FINANCE AWARDS



FUND AWARDS



22nd Annual Excellence Awards 2025

BROKERAGE AWARDS



22nd Annual Excellence Awards 2025

BANKING AWARDS



CFA Institute Research Challenge 2025–26: Pakistan's Journey to the APAC Regional Finals



2 February 2026 | Karachi

A Historic Achievement for Pakistan

In a proud moment for Pakistani finance education, Team B from the Karachi School of Business & Leadership (KSBL) made history by advancing all the way to the APAC Regional Finals of the CFA Institute Research Challenge 2025–26 — placing Pakistan on the international investment research map alongside some of Asia-Pacific's most prestigious universities.

Competing against institutions from Japan, China, Hong Kong, Singapore, Australia, New Zealand, Thailand, Vietnam, and Sri Lanka, KSBL held its own through multiple rounds of elimination, representing not just their university, but the entire nation. They ultimately reached the Regional Final alongside Nagoya University, Peking University, and Shanghai Jiao Tong University — a remarkable testament to the depth of Pakistan's emerging finance talent.



The Road to the Top: How They Got There

Pakistan Final — Where It All Began

The journey started at the Pakistan Final, which brought together 55 teams from 32 universities across the country. Finalists presented and defended equity research reports on United Bank Limited (UBL) before a distinguished panel of industry judges. Over 100 volunteers supported the event, making it one of the most expansive editions of the competition in Pakistan's history.

After months of rigorous research, mentorship, and preparation, the top five teams battled it out in the final presentation round:

- Institute of Business Management (IoBM), Karachi
- Institute of Business Administration (IBA), Karachi
- FAST National University of Computer and Emerging Sciences, Islamabad
- Lahore University of Management Sciences (LUMS), Lahore
- Karachi School of Business & Leadership (KSBL), Karachi

Two teams emerged victorious: Team Cult of Compounding from FAST University and Team B from KSBL, both earning the right to represent Pakistan on the global stage.

Winner: Karachi School of Business & Leadership (KSBL)
 Runner-Up: National University of Computer and Emerging Sciences (NUCES) Best Presentation: Karachi School of Business & Leadership (KSBL)

CFA Institute Research Challenge 2025–26



Sub-Regional Round – Standing Out Among 150 Teams

In the Sub-Regional Round, 150 teams from across the globe submitted their presentation videos to the CFA Institute. From this vast field, KSBL's Team B distinguished itself and successfully qualified for the APAC Regional Semifinals – a significant milestone that confirmed their work was competitive at an international level.

APAC Regional Semifinals – Pakistan in Elite Company

The Semifinals brought together 11 teams from across the Asia-Pacific region, representing some of the continent's top universities:

Eastern Asia: Nagoya University, Peking University, University of Hong Kong (Team B), Shanghai Jiao Tong University

Oceania: Griffith University, University of Auckland

Southeastern Asia: Assumption University, National University of Singapore, VinUniversity

Southern Asia: Karachi School for Business and Leadership and University of Kelaniya

KSBL was placed in a breakout session alongside Assumption University (Thailand), Griffith University (Australia), Nagoya University (Japan), and University of Kelaniya (Sri Lanka). They delivered their presentation to an esteemed panel of judges – and successfully advanced to the Regional Finals.

APAC Regional Final – One Step from the World Stage

In the Regional Final, KSBL presented alongside Nagoya University, Peking University, and Shanghai Jiao Tong University – institutions with storied academic reputations in finance and research. While Peking University and Shanghai Jiao Tong University ultimately qualified for the Global Finals, KSBL's presence at this stage was itself a landmark achievement – the culmination of a long, competitive, and inspiring journey.



CFA Institute Research Challenge 2025–26



Where It All Started: The Kick-Off

The competition's formal launch took place on October 22, 2025, at UBL Head Office, Karachi, where Mr. Farrukh Karim Khan, CFA, CEO of United Bank Limited, led the company presentation. His insights into UBL's strategy and financial performance set the stage for what would become months of deep analytical work by teams across Pakistan.

Distinguished Voices on the Night

Mr. Farrukh H. Sabzwari, CEO of Pakistan Stock Exchange (Chief Guest) remarked that competitions like these are invaluable in building future leaders who combine academic knowledge with practical financial insight.

Mr. Farrukh Karim, CFA, Chief Strategy Officer & Chief Economist, UBL (Guest of Honor) noted that the dedication and analytical maturity shown by the students reflect the growing strength of Pakistan's talent pipeline in finance.

Acknowledgment

The success of the Pakistan Final — and the historic run that followed — would not have been possible without the dedication of participating teams, mentors, graders, volunteers, judges, and esteemed guests. CFA Society Pakistan extends its gratitude to all who contributed to making this a landmark season for Pakistani finance education.

The journey of KSBL's Team B is a reminder that Pakistan's next generation of investment professionals is not just ready to compete — they are ready to lead.

The Foundation: Training, Mentorship & Competition

None of this would have been possible without the months of preparation that preceded it. CFA Society Pakistan invested heavily in equipping participants with real-world skills:

Mr. Muhammad Waqas Ghani, CFA led training on Financial Modelling — covering dynamic model-building, scenario analysis, and interpreting key financial metrics. Mr. Muhammad Saad Ali, CFA guided students on structuring professional research reports, conducting fundamental analysis, and communicating investment recommendations effectively.

Throughout the process, 55 mentors guided teams, and 17 graders rigorously evaluated research reports to ensure fairness and quality.



Charter Award Ceremony



8 May 2026 | Islamabad

The CFA Society Pakistan Charter Award Ceremony 2026 in Islamabad was held on 8 May 2026, alongside a seminar on "The Middle East Conflict: Likely Impact on Pakistan's Economy". The seminar set the context for an in-depth discussion on global geopolitical developments and their implications for Pakistan's economic outlook.

The event opened with a welcome address by Muhammad Asim, CFA, President, CFA Society Pakistan, followed by a speaker session delivered by Sakib Sherani, CEO, Macro Economic Insights. A Q&A session followed, providing attendees the opportunity to engage on key macroeconomic themes.

The seminar concluded with closing remarks, after which the program transitioned to the Charter Award Ceremony.

The ceremony commenced with welcome remarks for the new charterholders, followed by a video message from the President of CFA Institute. Mr. Ali Farid Khwaja, Commissioner, SECP, delivered the Chief Guest address, sharing his insights with the audience.

The ceremony concluded with the distribution of CFA Charter Certificates and group photographs, marking a significant milestone for the new charterholders.



Charter Award Ceremony



15 May 2026 | Karachi

The CFA Society Pakistan Charter Award Ceremony Karachi 2026 was held on 15 May 2026 to celebrate the achievements of the newest CFA Charterholders.

The ceremony was graced by **Mr. Ali Farid Khwaja, CFA Commissioner, SECP**, who delivered the Chief Guest address and shared his insights with attendees.

The program included the formal distribution of CFA Charter Certificates followed by group photographs, marking a proud milestone for the charterholders.

The event concluded with closing remarks, bringing the ceremony to a formal close.



21 May 2026 | Lahore

The CFA Society Pakistan Charter Award Ceremony Lahore 2026 was held on 21 May 2026, bringing together new CFA Charterholders, senior industry professionals, and members of the financial community to celebrate professional achievement and excellence.



The highlight of the evening was the address by **Mr. Muhammad Nauman Chughtai, President & CEO, MCB Bank Limited**, who served as the Chief Guest and shared his perspectives on leadership, financial markets, and the evolving role of finance professionals.

This was followed by the distribution of CFA Charter Certificates and group photographs, capturing a memorable moment for the new charterholders.

The ceremony concluded with closing remarks, formally bringing the event to a close.



Congratulations to our newest Class of CFA[®] Charterholders!

You have invested in your future by passing one of the most rigorous series of exams in the investment industry, gaining significant work experience, and upholding high ethical standards.

Abdul Ahad, CFA

Abid Umar Farooq, CFA

Abubakar Rauf, CFA

Ahmad Abubakr, CFA

Ahmad Omar Hashmi, CFA

Ahmer Yousuf Ahmed, CFA

Aiman Arshad, CFA

Ali Ahmad, CFA

Ali Ammar, CFA

Ammad Ilyas, CFA

Ammar Arshad, CFA

Armughan Ahmad Daud, CFA

Asad Ali Jawa, CFA

Bilal Ahmad, CFA

Fahad Azizi, CFA

Faiz Mehmood, CFA

Hamda Shahid, CFA

Hamza Rehan, CFA

Jonathan Joseph Gomes, CFA

Khawaja Bilal Hussain, CFA

Maaz Rashid, CFA

Malik Naveed Ahmed, CFA

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Mohammad Talha Pir, CFA

Mubashshir Ahmed Khan, CFA

Muhammad Ahmad Iqbal, CFA

Muhammad Ahmed Khan, CFA

Muhammad Ahsan, CFA

Muhammad Ali Mooney, CFA

Muhammad Asher Hussain, CFA

Muhammad Ashir, CFA

Muhammad Meeran Siddique, CFA

Muhammad Moeed, CFA

Muhammad Nauman Bhatti, CFA

Muhammad Noman, CFA

Muhammad Shahmir Tariq, CFA

Muhammad Taha, CFA

Muhammad Zohaib Jawaid, CFA

Munib Ur Rehman, CFA

Namra Hameed, CFA

Pooja, CFA

Saad Rashid, CFA

Saad Rehman, CFA

Sajid Laeeq, CFA

Sami Jamal, CFA

Samina Faisal, CFA

Sanyah Saad, CFA

Sayed Mohammad Asil Jalal, CFA

Shaheer Javed, CFA

Shahmeer Masud Khan, CFA

Shahzeb Asif Abbasi, CFA

Shoaib Arif Warraich, CFA

Sohaib Zafar, CFA

Syed Mahad Zaeem, CFA

Syed Muhammad Ali Raza, CFA

Syed Muhammad Burair Zaidi, CFA

Syed Saqib Ali Shah, CFA

Talha Yousuf, CFA

Ubaid Ullah Azam, CFA

Waleed Iqbal, CFA

Waseem Anis, CFA

Zeeshan Adeel, CFA

Join us at CFA Society Pakistan as we continue to set the standard for ethical and professional excellence for our community—and for the ultimate benefit of society.

Learn how at www.cfasociety.org/pakistan

Youth Ambassador Program

2 September 2025

Youth Ambassador Program 2025: Pioneering the Future of Finance Leadership

CFA Society Pakistan proudly launched the Youth Ambassador Program (YAP) 2025 on 22 August 2025, a pilot initiative designed to give university students across Pakistan a one-year, hands-on experience in finance leadership and professional development. Running from September 2025 to September 2026, this program empowers students to be the Voice of Youth, connecting them with industry leaders, professional networks, and real-world projects.

The program was executed by Hafsa Khalid, Senior Executive, Marketing & Operations, under the supervision of Ms. Sarwat Ahson, Executive Director, CFA Society Pakistan. This internship-style pilot gave full ownership of program design, application creation, evaluation, and final ambassador selection, setting the stage for future growth and innovation.

A Nationwide Pilot With Exceptional Reach

The response to YAP 2025 was overwhelming: 344 applications poured in from universities across Pakistan. Following a rigorous and transparent selection process, 30 Youth Ambassadors were chosen to represent institutions from Karachi, Islamabad, Lahore, Sukkur, Moro, Pano Akil, Shahdadt, Mianwali, Talagang, Mansehra, Sahiwal, Faisalabad, and more. Selected universities included:

Karachi: KSBL, IBA, Bahria University, Institute of Business Management, NED University, University of Karachi, Ziauddin University, FAST NUCES, NUST-PNEC

Islamabad: NUST H-12, Capital University of Science & Technology, National Defence University, FAST NUCES

Lahore: LUMS, FAST NUCES Lahore Campus, University of Faisalabad

Sukkur & Nearby Areas: Sukkur IBA, Shaheed Benazir Bhutto University Moro, Begum Nusrat Bhutto Women University Pano Akil, SZABIST Larkana Campus

Other Cities: Namal University Mianwali & Talagang, Hazara University Mansehra, FAST NUCES Sahiwal

This pilot project has already proven its potential, engaging students from across Pakistan and building a community of future finance leaders.

Trailblazing Roles and Responsibilities

Ambassadors are the primary link between CFA Society Pakistan and their universities, taking on roles such as:

- Representing the Society at campus events
- Organizing workshops, webinars, and awareness sessions

- Supporting campaigns via social media and university channels
- Assisting in flagship events and guest lectures
- Collecting student feedback to help shape Society initiatives

Top-performing ambassadors will also gain internship opportunities, providing real-world exposure and career development.

Pilot Success With Tangible Impact

YAP 2025 has already delivered measurable results:

- Increased participation in the CFA Institute Research Challenge 2025–26 and Ethics Challenge 2025–26
- Active support for the 22nd Annual Excellence Awards, enhancing execution and student engagement

As a pilot, the program has set a benchmark — creating momentum and excitement for next year’s cohort, which is expected to reach even more students nationwide. These first ambassadors are trailblazers, paving the way for the next generation of finance leaders.

Benefits and Opportunities

Participants in YAP 2025 enjoy:

- Association with a globally recognized professional body
- Access to a national network of finance professionals
- Exposure to emerging financial trends
- Exclusive webinars and workshops from CFA Society Pakistan
- Certificate of Participation and recognition on Society platforms
- Internship eligibility for top performers

The Youth Ambassador Program 2025 pilot demonstrates CFA Society Pakistan’s vision: nurturing future finance leaders, creating impactful opportunities for students, and setting the stage for even greater engagement in the years ahead.



Development of Private Markets in Pakistan



By:
Laraib Mohib

Private markets, also known as private capital markets, involve transactions among non-listed businesses. These transactions include debt and equity investments in private companies or assets, and real assets such as infrastructure and real estate.¹

The potential size of Pakistan's private market is substantial, given the stagnant number of listings on the Pakistan Stock Exchange (PSX) despite the presence of more than 300,000 companies registered with the Securities and Exchange Commission of Pakistan (SECP), excluding the informal sector.² Within this, private capital transactions in Pakistan are dominated by structures including: Family offices and High Net Worth Individuals (HNWIs), Private Equity and Venture Capital (PE/VC) Funds, Private Credit/Debt and Real Estate Capital.

However, the growth of this market has remained slower when compared with regional countries. India provides a useful comparison, where private equity and venture capital deal value reached approximately US\$207 billion during 2021–2025. India now represents 21% of Asia-Pacific PE/VC deployment. It also has an active IPO/M&A market along with strong domestic institutional base for investment.

While some of this underdevelopment can be attributed to persistent macro-challenges including high interest rates, tepid economic growth and frequent policy level changes including taxation, there are several other factors behind limited private market transactions.

Firstly, despite the presence of significant pools of investable wealth among family businesses, HNWIs and corporate groups, there exists an invest-ability gap or mindset gap. Some of the very successful legacy businesses have struggled to evolve and transition beyond first or second generation due to structural barriers such as reluctance to share control, full data disclosures and governance reforms. An inherent bias towards closed businesses often leads to limited access to limited access to external capital, which can often provide more flexible and efficient funding for growth.

This mindset gap extends to our local investor base and is evident in the short-term cash extraction approach when it comes to businesses or investment decisions. This is partly driven by trust deficit in systems, governance and exit flexibilities, leading to more focus in asset classes such as listed equities, gold or real estate rather than entering into long-term commitments.

Another major challenge relates to the due diligence process, which lies at the core of private market transactions. Access to company specific data remains restricted, which is often gate-kept by companies. This is also an indirect consequence of having a limited number of formal and registered firms. Not only this, the availability of high-quality data sets pertaining to different sectors that operate in informal or undocumented segment is very limited making it almost impossible to conduct feasibilities and in-depth analysis. High costs of feasibility studies are often a major impediment in successful private deals.

Furthermore, absence of transparent record of comparable transactions makes it difficult to benchmark negotiations and enable price discovery, often increasing the reliance on estimates for arriving at valuations.

Apart from equity, private debt market is another challenging area in Pakistan due to overreliance on banks and other traditional means of financing such as sponsor

financing, informal credit, working capital lines, relationship-based lending, collateral heavy systems, which creates a gap for smaller, middle-sized or growing companies to arrange finance. Private credit helps to bridge this gap through structured credit, customized solutions with flexible terms and other solutions to overcome the intermediation failure.

At the same time, weak corporate sukuk/bond issuance and shallow secondary market coupled with poor legal and governance systems for investor protection adds to the woes. The prevalent mindset favors collateral-based lending rather than cash flows or business potential. The visibility of security improves trust but for growing businesses with strong potential but limited resources, access is almost negligible.

Most of the reforms in Pakistan that have been introduced have happened in isolation. The core challenge remains reluctance among business owners and investors to embrace transparency, governance reforms, external ownership and long-term partnerships. Both private and public markets are interconnected in several ways including valuation spill overs and exit pathways. Improving the depth of corporate base by bringing them in formal registered segment will boost data collection, reporting of transactions and greater transparency for investors. In addition, development of pension funds, endowment funds and family offices should be incentivized through regulatory reforms and policy measures to increase their participation in private market transactions.



1. S&P Global Report
2. SECP & PSX website
3. Pakistan Business Council

Ethics Focus



CFA Society Pakistan Ethics Challenge 2025-26

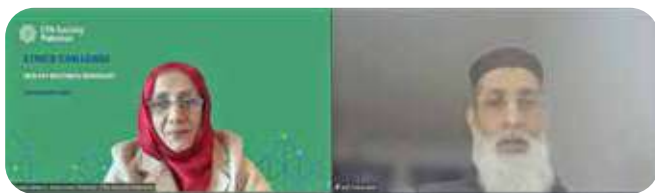


Kickoff Date: 9 January 2026 | **Challenge Period:** 9–29 January 2026 | **Karachi**

The stage was set, the teams were ready, and the spirit of ethical excellence shone bright! CFA Society Pakistan kicked off the Ethics Challenge 2025-26 on 9 January 2026, led by Mr. Arif Irfanullah, CFA, Founder and CEO of IFT. Participants embarked on an exciting journey into real-world ethical decision-making, exploring scenarios that tested their judgment, teamwork, and integrity.

Overview

Over the next three weeks, 25 teams from 17 universities across Pakistan competed in a rigorous challenge, applying professional ethics frameworks to practical scenarios and showcasing leadership, analytical thinking, and ethical awareness. The program encouraged collaboration, critical thinking, and an appreciation for integrity in finance, preparing students to make responsible decisions in the real world.



Finalists (Top 4 Teams):

- Institute of Business Administration
- NED University of Engineering and Technology
- Bahria University
- Lahore University of Management Sciences

After a thrilling finale, **Institute of Business Administration** emerged as the **champions**, with **Lahore University of Management Sciences (LUMS)** as the runners-up. Congratulations to all finalists and every team that participated – your dedication and every ethical insight made this Challenge a remarkable success!

CFA Society Pakistan is proud to have empowered students from across the country with knowledge, ethical insight, and leadership skills. The Ethics Challenge 2025-26 highlighted the importance of integrity in finance and inspired the next generation of professionals to lead with ethics at the core.



Global Ethics Day



21 October 2025

CFA Society Pakistan proudly partnered with ACCA Pakistan for Global Ethics Day 2025, a thought-provoking virtual event centred on the theme "The Future of Ethics in a Changed World."

The session brought together global speakers, industry leaders, and professionals to explore how ethics, integrity, and accountability continue to shape leadership in today's evolving digital era. Through engaging discussions and valuable insights, the event reinforced the importance of ethical decision-making and responsible leadership across the profession.

We were pleased to collaborate alongside SECP, Pakistan Institute of Corporate Governance, Engro, EY, HBL, and ICMA Pakistan in promoting a stronger culture of ethics and governance within the corporate and professional landscape.

CAREERFEST 2026

15 April 2026 | Karachi

CFA Society Pakistan hosted a session of CareerFest 2026, welcoming 110 students for an engaging day focused on career development and practical industry insights for aspiring finance professionals.

The event featured Voices from the Field, with Muhammad Ghazanfar Sakrani, CFA, Misbah Pervaiz, CFA, Syeda Sharmeen, CFA, Saroash Saleem, CFA, Shahmeer Masud, CFA, and Shoaib Khalid, CFA, moderated by Dr. Sana Tauseef, CFA. The panelists shared their career journeys, key transitions, and practical advice, offering students valuable perspectives on opportunities across investment banking, asset management, capital markets, FMCG, and data science.

This was followed by Career Glow-Up – LinkedIn & Profile Building, led by Raheela Narejo, who provided practical guidance on building a strong professional presence in an AI-driven hiring environment. The session covered LinkedIn optimization, resume enhancement, and strategies for standing out in digital recruitment processes.

The concluding session, The Hiring Lens – Real Perspectives from Hiring Leaders, featured Puru Sidhwa, Syed Wajahat Hashmi, and Rukhsana Narejo, CFA, and was moderated by Sarwat Ahson. The discussion offered candid insights into recruiter expectations, common candidate pitfalls, and effective strategies for navigating today's competitive hiring landscape.



8 May 2026 | Islamabad

The event featured an engaging panel discussion, Charterholder Connect, with Speakers: Ali Adnan, CFA, |Shahlimar Omar Shahzad, CFA | Muhammad Noman, CFA | Saja Manzoor, Moderator: Nayab Babar, CFA.

The session offered valuable insights into industry trends, fintech innovation, and the evolving financial landscape, followed by an interactive Q&A session with participants.

Another key session, Career Talks was moderated by Sarwat Ahson and featured Iamgir Kadir, CFA | Eraj Hashmi, CFA | Ammar Habib Khan, CFA, FRM | Usman Khalid. The discussion focused on hiring expectations, key professional skills, and practical guidance for career growth in the finance industry.

The event concluded with a training session on Financial Modelling in the Age of AI, led by Ian Schnoor, CFA, CFM highlighting how artificial intelligence is transforming financial modelling practices and enhancing efficiency in finance roles.

Knowledge Based Speaker Sessions

Climate Finance & Sustainability-Linked Financial Instruments

9 October 2025 | Lahore

Speakers:

Mr. Sajjeed Aslam

Mr. Rizwan Ahmad Malik

The event aimed to provide financial professionals with practical insights into climate finance, focusing on how capital markets can advance sustainable development.

Key Insights

The session highlighted the importance of climate finance, which comes from various sources such as public funds, private investments, and international mechanisms. Experts discussed how countries like Pakistan can tap into global financing platforms, including the Green Climate Fund and Global Environmental Facility.

A key takeaway was the role of capital markets in funding sustainable projects. Instruments like green bonds and sustainability-linked bonds (SLBs) are gaining traction, allowing investors to finance projects aimed at reducing carbon emissions and supporting clean energy initiatives.

The session also emphasized the need for regulatory frameworks to enable climate finance. Pakistan’s Securities and Exchange Commission (SECP) is pushing for mandatory ESG disclosures, while international efforts like the Paris Agreement are shaping policies that encourage sustainable finance.

Conclusion

The event concluded with a Q&A session, where participants explored practical strategies for incorporating climate finance into investment portfolios. The CFA Society Pakistan continues to support the growth of sustainable finance by providing professionals with the tools and knowledge to contribute to a greener future.



Unlocking the Potential of the Mining Sector in Pakistan

15 October 2025 | Karachi

Speakers:

- Mr. Shamsuddin Shaikh – CEO, NRL
- Mr. Amir Iqbal – CEO, SECMC
- Mr. Zarrar Jamali – Country Manager, Reko Diq
- Mr. Mohammad Saqib – CFO, HUBCO
- Mr. Waleed Vohra – CEO, Ark-Metals
- Mr. Ali Farid Khwaja – CEO, Critical Metals PLC
- Mr. John Mortimer – Consultant, Mari Minerals

Moderator:

Mr. Asif Ali Qureshi, CFA – Director, CFA Society Pakistan

The session convened leading voices from the mining, finance, and sustainability sectors to discuss the vast untapped potential of Pakistan’s mineral wealth and the critical role mining can play in the country’s economic transformation.

Strategic Importance

The mining sector in Pakistan is gaining increasing attention as a key pillar for future growth. From copper and gold to rare earth minerals, the country holds substantial reserves that, if responsibly developed, could significantly boost exports, attract foreign direct investment, and create high-value employment.

The seminar focused on bridging the gap between mining opportunities and capital markets by identifying investment avenues, assessing financial risks, and highlighting the enabling role of regulatory frameworks.



Unlocking the Potential of the Mining Sector in Pakistan

Key Discussion Themes

- Exploration and Investment Opportunities: Speakers highlighted key mineral-rich regions and the commercial viability of major ongoing and upcoming projects.
- Sustainability and ESG: Emphasis was placed on aligning mining activities with global environmental, social, and governance (ESG) standards to ensure long-term sustainability.
- Regulatory and Policy Environment: The evolving legal and regulatory landscape was explored, with discussions on reforms needed to streamline project approvals, enhance investor confidence, and improve sector governance.
- Financing the Future: Industry leaders and finance professionals discussed innovative financing mechanisms, including public-private partnerships and the role of capital markets in funding mining ventures.

The event featured an esteemed lineup of speakers who brought diverse perspectives from across the mining and finance ecosystem:

- Mr. Shamsuddin Shaikh – CEO, NRL, shared strategic insights on national mining priorities and infrastructure readiness.
- Mr. Amir Iqbal – SECMC, discussed operational challenges and success stories in coal mining.
- Mr. Zarrar Jamali – Country Manager, Reko Diq, provided an update on one of the region’s most significant copper-gold projects.
- Mr. Mohammad Saqib – CFO, HUBCO, highlighted the role of mining in the energy sector.
- Mr. Waleed Vohra – CEO, Ark-Metals, discussed downstream development and value addition in the local mineral economy.
- Mr. Ali Farid Khwaja – CEO, Critical Metals PLC, shared the international investment perspective and demand outlook for strategic minerals.
- Mr. John Mortimer – Consultant, Mari Minerals, gave insights into exploration strategies and best practices
- Mr. Asif Ali Qureshi, CFA – CEO, UBL Funds, addressed the financial sector’s role in supporting long-term mining investments.

Conclusion

The seminar concluded with a strong message: Pakistan’s mining sector holds transformative potential, but its success hinges on collaboration across industry, government, and financial institutions. CFA Society Pakistan reaffirmed its commitment to facilitating such dialogue, promoting investment, and encouraging sustainable economic development through informed financial leadership.



Investing Beyond the Cycle: Global Themes for 2026 and Beyond

25 November 2025 | Karachi

Speaker:

Mr. Ali Naqvi

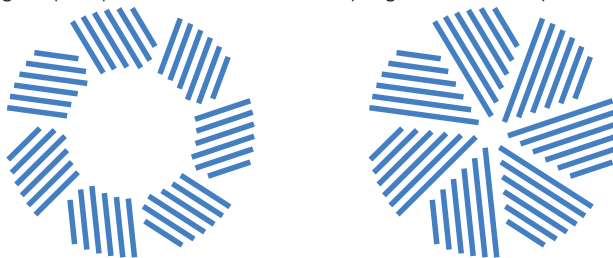
CFA Society Pakistan, in collaboration with the Pakistan Stock Exchange, hosted an insightful speaker session titled "Investing Beyond the Cycle: Global Themes for 2026 and Beyond." The session featured Mr. Ali Naqvi, Founder and CEO of Aletheia Capital, Hong Kong, and former Executive Chairman of Global Markets, Asia Pacific at Credit Suisse.

The discussion focused on understanding emerging global investment trends and exploring actionable strategies to enhance Pakistan's competitiveness as an investment destination. Key areas covered during the session included:

- A strategist's perspective on inflation persistence, frontier market potential, and structural shifts shaping the next investment cycle
- Pakistan's positioning within broader global investment trends, including commodities, policies, and emerging opportunities.
- The influence of changing global alliances, supply chains, and sanctions on investment strategies

Mr. Ali Naqvi shared his extensive experience navigating global markets and emphasized practical insights for investors looking to understand and act on evolving market dynamics. His session highlighted Pakistan's potential in the global investment landscape and encouraged constructive dialogue on strategies to strengthen the country's position.

The session provided members with a valuable opportunity to learn from a leading market strategist and gain perspectives on trends shaping 2026 and beyond.



Gold and Global Markets: Navigating Opportunity Amid Uncertainty

27 November 2025

Speaker:

Mr. John Reade

Moderator:

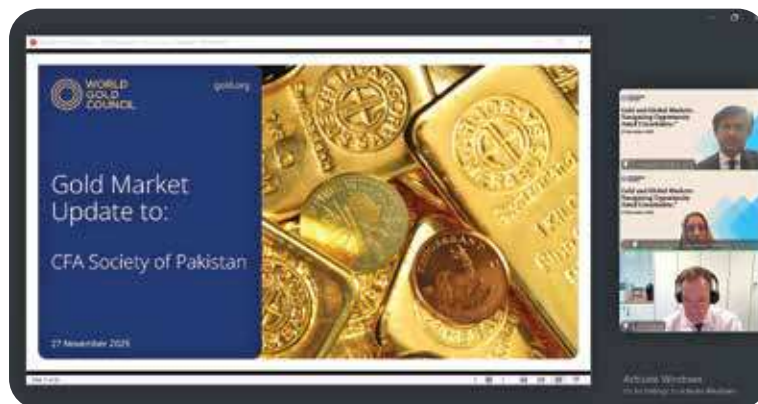
Mr. Syed Hussain Haider, CFA, CIPM

CFA Society Pakistan hosted an engaging webinar titled “Gold and Global Markets: Navigating Opportunity Amid Uncertainty” on 27 November 2025. The session featured John Reade, Senior Market Strategist at the World Gold Council, as the keynote speaker. Mr. Reade delivered an in-depth presentation on the evolving dynamics of the global gold market and the factors shaping gold’s strategic role in investment portfolios.

The discussion explored gold’s performance within a shifting global macro environment—characterized by inflation pressures, changing interest rate expectations, and geopolitical uncertainty. Mr. Reade also highlighted trends in central bank gold purchases, investment flows, and long-term structural drivers that continue to influence gold’s standing as both a safe-haven and a diversification asset.

The session was moderated by Syed Hussain Haider, CFA, Chief Investment Officer at JS Investments Limited, who facilitated a thoughtful dialogue and an engaging Q&A with participants.

The webinar brought together investment professionals, portfolio managers, and financial practitioners seeking deeper insights into opportunities and risks in the gold market during a period of heightened global uncertainty.



Geopolitics and Meta Trends Defining the Next Decade



18 December 2025 | Karachi

Speakers

Dr. Salman Ahmed – Global Head of Macro and Asset Allocation, Fidelity International

Ms. Maheen Rahman – CEO, InfraZamin Pakistan; Member, Securities and Exchange Commission of Pakistan Policy Board

Moderator

Ms. Naveen Ahmed, CFA – Climate Finance Consultant

Overview

CFA Society Pakistan hosted a webinar titled “Geopolitics and Meta Trends Defining the Next Decade,” bringing together leading experts to discuss how

global geopolitical shifts and long-term structural trends are shaping the future economic landscape.

During the session, Dr. Salman Ahmed shared insights on evolving macroeconomic dynamics, the impact of geopolitical tensions on global markets, and key investment themes likely to define the coming decade. Maheen Rahman highlighted the implications of these global developments for emerging markets such as Pakistan, emphasizing the importance of resilient financial systems, infrastructure development, and policy frameworks to navigate a rapidly changing global environment.

The discussion also explored major meta trends—including technological transformation, energy transition, and shifting global alliances—and their potential impact on capital markets and investment strategies. The session was moderated by Naveen Ahmed, CFA, who guided a thoughtful conversation on how investors and policymakers can prepare for an increasingly complex and interconnected global economy.



Powering Growth Through Exports & Pakistan's Macroeconomic Outlook



4 December 2025 | Karachi

Speakers:

- Mr. Hamza Sadiq
- Ms. Anna Twum
- Mr. Mukhtar ul Hasan

Moderator:

Mr. Asif Ali Qureshi, CFA

CFA Society Pakistan organized an insightful seminar titled "Powering Growth Through Exports & Pakistan's Macroeconomic Outlook," bringing together leading economists from the World Bank to discuss key findings from the recently released report, Pakistan Development Update: Staying the Course for Growth and Jobs (October 2025).

The session featured expert analysis from Mukhtar ul Hasan, Anna Twum, and Hamza Sadiq, all economists at the World Bank. The discussion explored Pakistan's current macroeconomic landscape, challenges to sustained growth, and structural reforms needed to improve competitiveness—particularly through export-led strategies.

Key themes included Pakistan's medium-term economic outlook, global headwinds affecting developing markets, and policy priorities for restoring stability and promoting job-creating growth. The speakers highlighted the importance



of expanding export capacity, improving productivity, and strengthening fiscal discipline as essential pathways to long-term resilience.

The seminar was moderated by Asif Ali Qureshi, CFA, Director at CFA Society Pakistan and CEO of UBL Funds, who facilitated an engaging dialogue between the experts and participants.

The event took place on 4 December 2025 in Karachi and was attended by investment professionals, policymakers, and members of the financial community seeking deeper insights into Pakistan's economic directions.



Markets in 2026

12 January 2026 | Lahore

Speakers:

- Mr. Waleed Saigol – CEO, Maple Leaf Capital Limited
- Mr. Farrukh Sabzwari – CEO, Pakistan Stock Exchange (PSX)
- Mr. Imtiaz Gadar, CFA – CEO, Al Meezan Investment Management Limited
- Ms. Iffat Z. Mankani – CEO, JS Investments
- Mr. Ali Farid Khwaja – CEO, Critical Metals PLC
- Mr. Muhammad Asim, CFA – President, CFA Society Pakistan

Moderator:

Mr. Abdul Rehman Warraich, CFA, FRM – Former Commissioner, SECP

CFA Society Pakistan hosted an exclusive seminar on “Markets in 2026,” bringing together distinguished leaders from Pakistan’s capital markets for a forward-looking discussion on economic trends, investment outlooks, regulatory developments, and market dynamics shaping the year ahead. The session provided attendees with valuable perspectives on opportunities and challenges in both local and global markets.

Overview

The seminar offered a comprehensive exploration of themes expected to influence financial markets in 2026, including equity market potential, macroeconomic conditions, and structural reforms. Analysts and reports have noted that Pakistan’s stock market is poised to remain a compelling asset class, supported by improving liquidity, steady earnings growth, and favorable macro factors, while broader global trends continued to shape investor sentiment and strategic allocation decisions.

Participants gained practical insights from industry leaders on how evolving regulations, investor behavior, and economic developments could impact market performance throughout the year. The session encouraged interactive dialogue, knowledge exchange, and networking among professionals, equipping attendees with actionable perspectives on capital markets and investment strategies.



Global Trends and Their Influence on Local Capital Markets

17 February 2026 | Karachi

Speaker

Mr. Yousuf Nazar - Finance Professional

CFA Society Pakistan in collaboration with PSX organized a seminar on how global market upheavals influence local capital markets. The session highlighted the significant impact of international financial disruptions on domestic market performance, including effects on investment flows, asset prices, and investor sentiment. Mr. Yousuf Nazar discussed the key channels through which risks transmit and shared practical strategies that investors and policymakers could adopt to navigate these volatile conditions effectively.



Pakistan's Strategic Position: Navigating Regional Conflicts and Geopolitical Uncertainties

1 April 2026 | Islamabad

Speaker:

Mr. Humza Jilani - Correspondent, Financial Times

Moderator:

Mr. Asif Ali Qureshi, CFA - Director, CFA Society Pakistan

The CFA Society Pakistan recently hosted a seminar on "Pakistan's Strategic Position: Navigating Regional Conflicts and Geopolitical Uncertainties," featuring insights from Hamza Jilani. The session was held in Islamabad and live streamed to Karachi and Lahore, where members gathered at designated venues to collectively attend and engage with the discussion.

The seminar explored key regional conflicts, geopolitical risks, and their implications for Pakistan's economic and financial landscape. Participants gained valuable perspectives on macroeconomic stability, policy responses, and the evolving investment outlook amid global uncertainty.

The event witnessed strong participation across all three cities, reflecting the Society's commitment to fostering informed dialogue and connecting members with leading voices in global affairs.



World Bank Publication on Industrial Policy for Development: Approaches in the 21st Century



9 April 2026

Speakers:

Mr. Tristan Reed, Economist, Development Research Group, World Bank Group
 Ms. Ana Margarida Fernandes, Lead Economist, Development Research Group, World Bank Group

Mr. Tobias Haque, Lead Economist (Pakistan), Economic Policy Team, World Bank Group (Introductory Speaker)

Moderator

Mr. Asif Ali Qureshi, Director, CFA Society Pakistan



The CFA Society Pakistan hosted a webinar on "Industrial Policy for Development: Approaches in the 21st Century," bringing together leading experts from the World Bank Group. The session was based on the report Industrial Policy for Development: Approaches in the 21st Century, authored by the distinguished speakers, offering participants direct insights from the research.

The ME Conflict: Likely Impact on Pakistan's Economy



8 May 2026 | Islamabad

Speakers:

Mr. Sakib Sherani – CEO, Macro Economic Insights (Pvt.) Ltd

CFA Society Pakistan successfully hosted a hybrid seminar examining "The ME Conflict: Likely Impact on Pakistan's Economy." The event brought together investment professionals, economists, and finance leaders to analyze the economic implications of Middle Eastern geopolitical developments on Pakistan.

Key Economic Insights

Mr. Saqib Sherani, CEO of Macro Economic Insights (Pvt.) Ltd., delivered a comprehensive analysis of how Middle Eastern conflicts could affect Pakistan's economy. Moderated by Mr. Muhammad Asim, President of CFA Society Pakistan, the discussion covered three critical areas:



The event reinforced CFA Society Pakistan's commitment to fostering informed dialogue on critical economic issues facing the nation's financial community.

Geopolitics and Markets

4 May 2026

Speaker

Mr. Andrew Bishop, Global Head of Policy Research, Signum Global Advisors

Moderator

Mr. Muhammad Asim, CFA, President, CFA Society Pakistan

The webinar on "Geopolitics and Markets" was held online, bringing together global and local perspectives on the growing influence of geopolitical developments on financial markets.

The session featured Mr. Andrew Bishop, who provided a comprehensive analysis of key global geopolitical risks, including shifting power dynamics, regional conflicts, and evolving policy directions across major economies. He highlighted how these developments continue to reshape investor sentiment, capital flows, and macroeconomic stability.

Muhammad Asim, CFA, President of CFA Society Pakistan,

complemented the discussion with a regional lens, focusing on how global geopolitical shifts translate into implications for emerging markets, particularly Pakistan's economic outlook and financial sector resilience.

The webinar offered participants valuable insights into the interconnectedness of geopolitics and markets, emphasizing the importance of incorporating political risk analysis into investment decision-making. The session concluded with an engaging exchange of questions, reflecting strong interest from attendees in understanding the evolving global risk landscape.



PSYCHOLOGICAL INFLUENCES ON INVESTMENT CHOICES



By:
Haris Waseem Bajwa, CFA

Pakistan is recognized as highly emotional and expressive nation. A high preference of current consumption coupled with a low average income result in a low base available to save and subsequently invest in any asset class for capital growth over the time. A small portion of those who subsequently invest their savings i.e. approximately 0.3% of total population invest in Pakistan Stock market. Not undermining the characteristics or advantages of higher liquidity and divisibility of investments in equity markets, it is the higher expected returns which becomes the most attractive feature for the new investors. The aspect to note is that the risk and expected return always have a positive correlation while a higher volatility in equity markets always tend to smooth out in the longer horizon.

The investment choices we face entails fundamental analysis which is a guiding tool to determine what to buy and technical analysis which indicates when to buy highlighting significant price levels for the stock. More often or not, the consideration of psychological influences on our investment choices is ignored. These influences have the tendency to overshadow the rational framework and guidelines for the investment decision making. For the purpose of this reading the term 'investors' have been used broadly to also include potential investors and short term traders in the equity markets. The purpose of the reading is to identify few reasons for a low participation in Pakistan's equity market and even lower rate of success in the field.

The lack of understanding or underestimating of the risk and reward spectrum implies that a certain number of investors in local equity markets are only willing to accept a higher return without the accompanying volatility. This can only work perfectly fine in an uptrend without even slightest of economic and political chaos. The investors when faced with any adverse scenarios have difficulty to recall their available choices of decisions due to lack of trading plan in the first place. If the investment horizon is a long term and a well structured analysis of selected stocks suggests that the underlying companies are projected to increase their earnings in coming years, it would lead to an increase in its share price and portfolio worth of investors assuming informationally

efficient market. This basic understanding calls for short term market volatility, without any underlying basis, to be completely ignored. It should be also noted that the risk itself is not bad but it should be well analyzed and well calculated one.

When we talk about psychological impact on investments, behavioral biases also help us to grasp the matter in hand. One of the cognitive biases is the illusion of being able to control or influence the investments much more than we actually can. This leads to investors trade more than is prudent as inactivity during the volatile market causes anxiety amongst them. The said bias also encourages investors to trade in sectors in which they have a greater understanding possibly due to own work experience. The outcome is overtrading and concentrated portfolio holdings with minimal positive impact in portfolio worth.

In general, Pakistanis are risk averse in nature which coincides with an emotional bias of regret aversion. This is also one of the main reasons why stock market investments have a low rate of participants. People generally tend to invest their savings in conventional assets such as real estate as they suffer from herd mentality undermining the importance of proper analysis to diversify investment base. The bias of mental accounting or improper categorization of income also impedes the research process by which investors lose the opportunity to reduce

risk by owning assets with low correlations. The risk aversion bias induces investors to remain inclined to their comfort zone and have disregard for unrealized temporary capital loss ever present in the equity markets.

With our continued focus on risk avoidance nature of our investors, loss aversion bias further strengthens our stance. The underlying concept is that the investors tend to have a greater reaction to losses as compared to same amount of profits whether realized or unrealized which is against the economically prudent weighting of gains and losses based on their utility. A related theme is the reluctance to accept or realize losses by the investors. An example of the resultant behavior would be an investor holding on to a losing position while incurring opportunity cost of funds. On the other hand, the investor immediately locks in profits limiting the upside. This irrationality can be further linked with lack of practical self analysis leading to blaming others for losing positions while accrediting one's own decision in case of winning positions. Furthermore, the lack of financial literacy in general leads to investors having undue pre conceived notions regarding the equity market yielding effortless earnings in a short span of time. This lack of understanding regarding inherent characteristics of the market leads to investors being easily influenced by trading recommendations in the market often leading to adverse outcomes.

Over the years, the undue influences of psychology have not only discouraged investors to stay in the market for long term but have also discouraged potential investors to enter the market as they lack subsequent lack of information. The related biases have tended to outweigh the due analysis using established framework in the investment process. The psychological aspect involved in investment has recently been put into a major test when the stock market underwent a major correction due to increase in international oil prices owing to US-Iran conflict. Undervaluation is what everyone looks for in an investment, and consideration and management of psychological influences on investment choices certainly has a high upside potential in Pakistan's equity market.

Advocacy And Regulator Outreach

Future of Finance, Innovation, Technology (AI) and ESG

8 October 2025 | Karachi

Speakers:

- Mr. Murtaza Abbas – Joint Director, SECP
- Ms. Nazish Shekha – Head of Initiative, Centre of Excellence in Responsible Business
- Mr. Mubashir Zuberi, CFA – Investment Professional
- Ms. Sarwat Ahson - Executive Director, CFA Society Pakistan

CFA Society Pakistan, in collaboration with the Pakistan Stock Exchange (PSX) and the Pakistan Business Council (PBC), organized an engaging speaker session on "Innovation, AI & ESG", highlighting how emerging technologies and sustainable practices are shaping the future of finance.



The event brought together experts from regulatory, investment, and corporate sectors for a dynamic discussion:

- Murtaza Abbas, Joint Director at SECP, shared the regulatory perspective, highlighting how the SECP is enabling innovation and encouraging ESG adoption in Pakistan’s financial markets.
- Nazish Shekha, Head of Initiatives at the Centre of Excellence in Responsible Business (CERB), discussed the growing importance of ESG in corporate strategy, and how responsible business practices are becoming a key driver of long-term value.
- Mubashir Zuberi, CFA, an experienced Investment Professional, provided practical insights into how artificial intelligence is transforming investment processes – from data analysis to decision-making – and how ESG is increasingly integrated into portfolio management.
- Sarwat Ahson, Executive Director, CFA Society Pakistan, emphasized the critical role of finance professionals in driving innovation responsibly, and reiterated CFA Society Pakistan’s commitment to promoting ethics, excellence, and sustainability in the financial industry.

The session drew a highly engaged audience, sparking conversations around how AI and ESG are no longer future trends but present-day necessities for financial professionals. This collaborative effort reflects the shared goal of CFA Society Pakistan, PSX, and PBC to advance responsible finance and future-ready leadership in Pakistan.

CFA Society Pakistan at the launch of Capital Market Development Fund

The Securities and Exchange Commission of Pakistan (SECP) launched the Capital Market Development Fund (CMDf) to address the immediate development needs of the capital market in line with international best practices.

The primary objective of the CMDf is to enhance financial literacy and public awareness, equipping retail investors with knowledge of capital market opportunities. This is expected to boost financial inclusion and provide an alternative funding channel to meet the credit needs of the economy. Secondary objectives include capacity building of market participants and expanding outreach to untapped demographic and geographic segments. CFA Society Pakistan represented by the President participated in the launch of the fund.

Research Analyst Regulation

CFA Society Pakistan invited applications from experienced and passionate members to join its Research Analyst Regulations Committee, offering a unique opportunity to contribute to the advancement of ethical and professional standards within Pakistan’s financial services industry. Members were selected from the pool of applicants. CFA Society Pakistan held a series of consultations with key stakeholders, including broker members and the Pakistan Stock Exchange (PSX), to propose

enhancements to the Research Analyst Regulations. These discussions focused on strengthening regulatory clarity, improving market practices, and aligning standards with international best practices.

In addition, the committee conducted three dedicated meetings on Research Analyst Regulations, during which a draft document was prepared outlining key recommendations. This document is currently under review with the relevant stakeholders.

Development of Debt Capital Markets in Pakistan

13 February 2026 | Karachi

CFA Society Pakistan, in collaboration with Pakistan Stock Exchange (PSX), held a roundtable discussion on the Development of Debt Capital Markets in Pakistan to support the growth of the country's capital markets. The session provided a platform for meaningful dialogue on the key challenges, opportunities, and policy considerations necessary to strengthen and deepen the debt capital market ecosystem. Participants engaged with industry experts, regulators, and market participants to share insights, discuss practical solutions, and explore strategies to enhance market efficiency, transparency, and investor confidence.



Meetings with Regulators



The leadership team of CFA Society Pakistan (Mr. Muhammad Asim, CFA - President, Mr. Asif Ali Qureshi, CFA - Advocacy Chair and Ms. Sarwat Ahsan - Executive Director) met with Mr. Amin Lodhi to congratulate him on his appointment as Deputy Governor and discuss areas of mutual collaboration



The leadership team of CFA Society Pakistan met with Mr. Ali Farid Khwaja, CFA, to discuss potential areas of mutual collaboration with the Securities and Exchange Commission of Pakistan (SECP).

Trainings And Workshops

AI x Financial Analysis: Build psxGPT from Scratch and Modify It



6 August 2025 & 11 August 2025 | Karachi

Trainer:

Mr. Isfandiyar Shaheen - Core Modeler, AsfiModels

CFA Society Pakistan brought the excitement of AI to Karachi with two back to back cohorts of its fully booked workshop "AI x Financial Analysis: Build PSXGPT from Scratch" held on August 6 at a Local Hotel.

Designed for finance, investment, and business professionals, the sessions offered a hands-on experience with no coding required. Participants explored how Large Language Models, or LLMs, are transforming financial analysis. They didn't just learn about AI they built it from the ground up.

Through an engaging and guided approach, attendees created psxGPT, a powerful custom AI assistant that can query and analyze PSX filings using plain English. Along the way, they worked with real financial reports, ran OCR on PDFs, enhanced documents with metadata, and created a searchable knowledge base using embeddings. By the end of the workshop, each participant had psxGPT running on their own machine ready to support research, due diligence, and reporting tasks.



AI x Financial Analysis: Build psxGPT from Scratch and Modify It

The biggest takeaway was that troubleshooting proved more important than programming itself. Learning to write code was not the main challenge; making everything work was. Simple mistakes such as misplaced folders or missing API keys became valuable lessons. Even with AI tools like ChatGPT just a click away, participants preferred human guidance, highlighting the power of in person learning.

Another key insight was that exposure alone is not enough. Focused, real time engagement is what helps new concepts truly click. Attention is essential, but the right environment is what keeps it alive and productive.

The workshop was led by Isfandiyar Shaheen, Core Modeler at AsfiModels and Board Member at Engro Holdings, who shared deep practical knowledge on integrating AI into everyday financial workflows.

With this initiative, CFA Society Pakistan continues to lead in driving digital transformation and equipping finance professionals with future ready skills through dynamic and impactful learning experiences.



Business Valuation Masterclass

2 & 3 February 2026 | Dubai

Trainer

Mr. Aswath Damodaran

The CFA Society Pakistan facilitated member participation in the Business Valuation Masterclass held in Dubai and led by Aswath Damodaran. As part of its ongoing commitment to professional development, the Society extended exclusive discounted access to its members, enabling greater participation in this globally renowned training.

The masterclass provided a comprehensive deep dive into valuation principles, covering intrinsic valuation, relative valuation, and real-world applications. Participants gained practical insights into valuing companies across industries using robust, globally recognized frameworks.

We are pleased to share that Mr. Muhammad Saad Shaikh, Mr. Ali Ahmed, and Ms. Misbah Pervez attended the masterclass online. At the same time, Ms. Shalimar Omer represented the Society in person in Dubai. Their participation reflects the Society's dedication to continuous learning and engagement with world-class finance thought leaders.



Fixed Income Securities - Treasury Management



2 & 3 June 2025 | 2 Half Day Sessions | Karachi

Trainers:

Mr. Muhammad Asim, CFA
 Mr. Muhammad Ammar Khalid, CFA
 Mr. Muhammad Ejaz

CFA Society Pakistan conducted a customized training session on “Fixed Income Securities - Treasury Management” for One Link.

Overview

This training offered a comprehensive understanding of conventional and Islamic fixed income securities, covering bonds, sukuk, and money market instruments. Participants learnt about pricing, yield calculations, and risk assessment, while exploring macroeconomic influences, regulatory frameworks, and portfolio management strategies. The program also covers advanced topics like securitization and Islamic finance structures, equipping attendees to build and evaluate fixed income portfolios with a focus on performance and compliance.

We’re proud to support capacity building in Pakistan’s financial sector through tailored learning experiences.



Decision-Making Mindset in a VUCA Environment



12 & 16 December 2025 | CFA Society Pakistan | Karachi

Trainer

Ms. Mona Hussain - Executive Leadership Coach

CFA Society Pakistan organized this in-person leadership training to equip professionals with the mindset and tools needed to make effective decisions in a VUCA world – characterized by Volatility, Uncertainty, Complexity, and Ambiguity.

The program focused on practical frameworks and cognitive strategies to help leaders navigate ambiguity, manage risk, and respond confidently under pressure. Participants engaged in interactive sessions to sharpen analytical thinking, boost adaptability, and strengthen resilience—essential skills for thriving in dynamic organizational contexts.





By:
Bina Junaid, CFA

Ethical Principles: Guiding Decisions Beyond Written Standards

Ethical dilemmas are an inevitable part of professional decision-making, particularly in fields such as finance and investment management where professionals frequently face conflicts of interest, information asymmetry, and pressure to prioritize personal or organizational gain over broader responsibilities. While detailed ethical standards and rules play a crucial role in regulating conduct, they cannot anticipate every possible situation. In this context, broad ethical principles serve as an essential overarching framework that guides individuals in interpreting and applying specific ethical standards when confronting complex or ambiguous ethical dilemmas.

Broad ethical principles—such as integrity, honesty, fairness, diligence, and responsibility—provide a moral compass that transcends rigid rule-based compliance. Ethical standards are often prescriptive and situational, outlining what actions are permitted or prohibited under defined circumstances. However, real-world situations frequently involve nuances that fall outside explicit rules. When professionals rely solely on technical compliance, they risk engaging in behavior that is legally permissible but ethically questionable. Broad ethical principles help bridge this gap by encouraging professionals to consider the spirit, not just the letter, of ethical standards.

One of the key advantages of broad ethical principles is their flexibility. Ethical dilemmas often involve competing obligations—to clients, employers, colleagues, and the integrity of markets. In such situations, principles such as placing client interests first or maintaining independence and objectivity help professionals weigh these competing claims. Rather than searching for loopholes or narrowly interpreting standards to justify self-serving actions, ethical principles prompt individuals to ask broader questions: Is this action fair? Does it protect stakeholder trust? Does it promote market integrity? These questions lead to more ethically sound decisions, even when the correct course of action is not immediately obvious.

Moreover, broad ethical principles promote consistency in ethical decision-making. Specific standards may vary across jurisdictions,

organizations, or time periods, but core ethical principles remain relatively stable. By internalizing these principles, professionals can respond consistently to new or evolving ethical challenges, including those arising from technological innovation, globalization, and complex financial products. This consistency strengthens professional judgment and reduces the likelihood of ethical failures caused by unfamiliar or unprecedented scenarios.

Another important role of broad ethical principles is their emphasis on professional responsibility and accountability. Ethical dilemmas often involve pressure, incentives, or rationalizations that can weaken moral resolve. Principles such as integrity and responsibility remind professionals that ethical conduct is not merely about avoiding punishment, but about maintaining public trust and upholding the reputation of the profession. In disciplines like investment management, where trust is foundational, adherence to ethical principles supports long-term relationships with clients and contributes to the stability and credibility of capital markets.

Finally, broad ethical principles serve as a foundation for ethical standards themselves. Codes of conduct and professional standards are derived from these underlying values. Understanding the principles behind the rules allows professionals to interpret standards more effectively and apply them appropriately across diverse situations. This principle-based approach encourages ethical reasoning rather than mechanical rule-following, leading to more thoughtful and defensible decisions when ethical conflicts arise.

In conclusion, while ethical standards provide necessary structure and enforceable guidelines, broad ethical principles are indispensable as overarching guides in resolving ethical dilemmas. They offer flexibility, promote consistency, reinforce professional responsibility, and ensure that decisions align with the fundamental values of the profession. By grounding ethical decision-making in broad principles, professionals are better equipped to navigate complex situations and uphold both the spirit and purpose of ethical standards.

Candidates And University Engagement

Financial Education and Investment in the Stock Market - FAST University

29 September 2025 | Karachi

Speakers:

Mr. Aamir Mushtaq Kanju, CFA

Ms. Sarwat Ahson

CFA Society Pakistan, in collaboration with the Pakistan Stock Exchange (PSX), organized an engaging and informative session at FAST University on the topic "Financial Education and Investment in the Stock Market." The session aimed to promote financial literacy and awareness about investment opportunities among university students, while also introducing them to the globally recognized CFA Program.

The guest speakers for the session were Mr. Aamir Mushtaq Kanju, a seasoned capital markets professional, and Ms. Sarwat Ahson, CFA, the Executive Director of CFA Society Pakistan. Both speakers brought with them a wealth of industry experience and practical insights, making the session highly valuable for the attendees.

Mr. Aamir Kanju highlighted the fundamentals of stock market investment, the importance of long-term financial planning, and key principles of risk management. He provided students with a clear roadmap on how to begin their investment journey

responsibly, emphasizing the role of research and discipline in achieving financial goals.

Ms. Sarwat Ahson, gave a comprehensive overview of the CFA Program, its structure, and its relevance in the global finance and investment industry. She discussed how pursuing the CFA designation can open doors to various career paths in asset management, investment banking, risk analysis, and financial consulting. Ms. Sarwat also shared inspiring success stories of CFA charterholders from Pakistan, encouraging students to consider the program as a means of professional and personal growth.

The session saw an overwhelming turnout, with the auditorium filled to capacity. Students showed great enthusiasm and curiosity, actively engaging in the Q&A segment and expressing keen interest in understanding investment strategies and the workings of capital markets.

The event successfully fulfilled its objective of bridging the knowledge gap among young individuals regarding financial markets and professional finance education. FAST University's collaboration with CFA Society Pakistan and PSX marks a promising step towards nurturing a financially informed and investment-savvy youth.



Career Guidance Session - Bahria University

21 October 2025 | Karachi

Speakers:

- Mr. Muhammad Waqas Ghani, CFA
- Mr. Naresh Kumar, CFA
- Mr. Junaid Saeed, CFA
- Ms. Sarwat Ahson

The CFA Society Pakistan conducted a Career Guidance Session at Bahria University, Karachi, aimed at equipping students with practical insights into careers in finance, investment management, and capital markets. The session brought together experienced CFA charterholders and industry professionals to share their career journeys and guide students on professional pathways in the financial sector.

The speakers highlighted key aspects of building a successful career in finance, including the importance of professional certifications such as the CFA Program, developing analytical and technical competencies, and gaining exposure through internships and real-world experience. They also shared personal experiences from different areas of the industry, helping students understand the diverse opportunities available within investment advisory, corporate finance, and asset management.

The session also featured insights from Ms. Sarwat Ahson, who emphasized the role of continuous learning, ethical practice, and professional development in shaping long-term career success. She encouraged students to actively engage with industry platforms and leverage networking opportunities provided by the Society.

The interactive session concluded with an engaging Q&A segment, where students sought guidance on career planning, skill development, and entry into the finance profession. The event reflected the Society's ongoing commitment to nurturing future finance professionals and strengthening industry-academia linkages.



Career Guidance Session - UCP

12 November 2025 | Lahore

Speaker

Abdul Rehman Tahir, CFA, Fixed Income and Private Credit Manager, Azjal Capital, Saudi Arabia

A career guidance session was held at the University of Central Punjab on 12 November 2025, aimed at providing students with insights into career opportunities in the finance and investment profession, along with an introduction to the CFA Program.

The session featured a guest speaker session on the topic "Role of Alternative Investments in a Portfolio", delivered by Abdul Rehman Tahir, CFA. The speaker highlighted the growing importance of alternative investments in modern portfolio construction, discussing asset classes such as private equity, hedge funds, real assets, and commodities. He also explained how alternative investments contribute to diversification, risk management, and enhanced portfolio returns in an evolving global financial landscape.

The event also included a dedicated CFA Program session, introducing students to the structure, value, and global recognition of the CFA designation, along with its relevance for careers in investment management and financial services.



From Stabilization to Strategy



By:
Kanza Afzal, CFA



Reframing Pakistan's Next Growth Cycle

Pakistan has stabilized before. The question has always been what comes next. Inflation has eased from recent peaks. Growth has returned. Reserves are stronger. The IMF programme has provided a policy anchor, with total disbursements under the EFF and RSF reaching around US\$4.8 billion. Markets have responded. Each of these is a genuine improvement, and each has a precedent in a previous cycle that did not ultimately change the economy's trajectory.

That is the more important test: not whether the economy looks better than it did a year ago, but whether this improvement becomes the foundation for something structurally different. The next phase has to convert macro breathing room into foreign exchange earnings, investment, energy competitiveness, and productive capital formation. For finance professionals, the responsibility is to separate recovery from resilience: what the numbers confirm, and what they still do not prove.

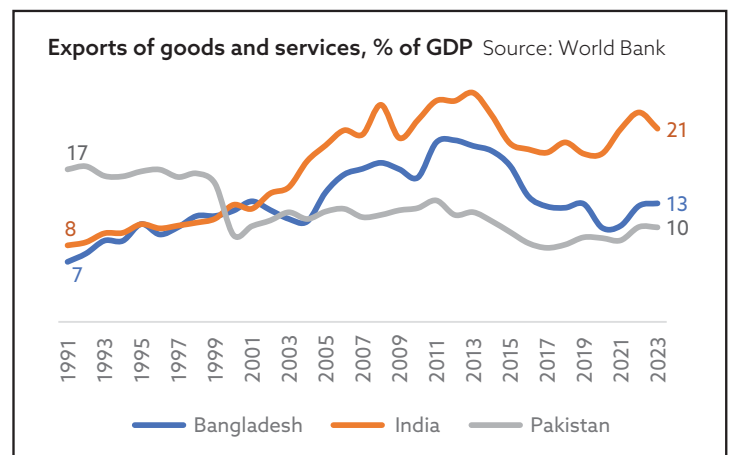
1. Growth Has Returned. The Model Has Not Changed.

Pakistan's provisional GDP growth of 3.7% for FY26 is a welcome recovery. But the question is whether this rate and structure are sufficient for Pakistan's demographic and external financing realities. With the population growing at approximately 2% annually, per capita income gains remain modest. The economy needs growth that is not only faster, but structurally different.

World Bank President Ajay Banga has noted that Pakistan needs 25 to 30 million jobs over the next decade. That cannot come from a demand-driven rebound. It requires investment, exports, and firms that can scale — and it requires breaking a pattern that has constrained every previous recovery: growth becoming import-intensive before it becomes productive. Demand rises, the current account weakens, the currency adjusts, inflation picks up, and policy tightens. *The cycle resets before the recovery matures. That is the difference between growth that builds capacity and growth that merely absorbs existing capacity.*

The export trajectory makes the structural gap concrete. Pakistan's goods and services exports stood at ~17% of GDP in the 1990s; by 2024, that figure had fallen to ~10%, according to World Bank data, a decline over three decades during which most regional economies moved in the opposite direction. India exports ~21% of GDP; Bangladesh, having built a manufacturing base systematically from a narrow foundation, exports ~13%. The point

is not that any model is transferable, but that export growth at scale is achievable, and Pakistan's direction of travel needs to change.



The next growth cycle therefore has to solve two problems at once: raise export capacity, while lowering the domestic cost of becoming competitive. Past recoveries have too often absorbed demand. The next cycle has to build supply.

2. Fiscal Repair Is Real. The Tax Base Remains Too Narrow.

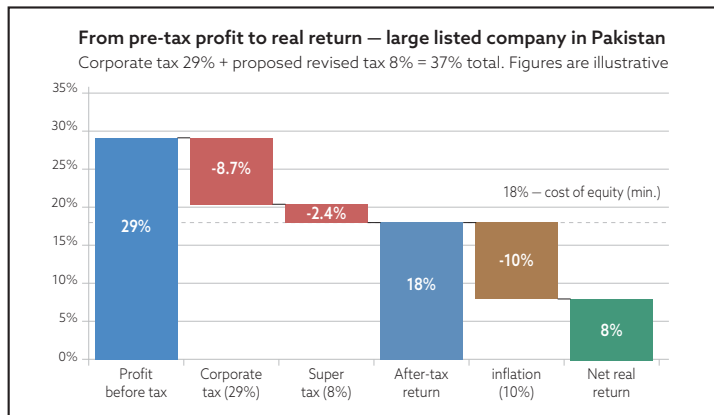
Pakistan's fiscal progress deserves recognition. The tax-to-GDP ratio reached 10.3% in FY25, crossing into double digits after a long gap, with FBR collection surpassing PKR 11 trillion. Pakistan cannot fund debt servicing, infrastructure, or social protection without stronger revenue.

Federal SOEs reported aggregate losses of around PKR 833 billion in FY25, making SOE reform and privatization part of the same agenda. New funding channels such as Panda bonds can add external breathing room, but they cannot substitute for reducing structural losses and broadening the tax base.

The harder issue is composition. Pakistan's tax system still leans heavily on the most visible parts of the economy: documented companies, salaried individuals, banking channels, and formal businesses. These segments are easier to identify and enforce, but they are also the base expected to invest, formalize, list, hire, and export.

The corporate sector illustrates the trade-off. A standard corporate tax rate of 29%, plus the proposed revised super tax of up to 8% for income above PKR 500 million, would place the effective burden for large listed companies in most sectors at around 37%, and sometimes higher with sector-specific levies. The reduction is a positive step, but the issue remains whether the overall structure leaves enough room for reinvestment. A tax system that collects revenue but discourages reinvestment solves one problem by deepening another.

Companies invest on post-tax returns. *At an effective burden of around 37%, a company needs to earn approximately 29% before tax to deliver an 18% post-tax return.* For many businesses in Pakistan, 18% is close to the minimum needed to cover cost of capital, currency risk, and sector volatility. The result is predictable: deferred capex, greater comfort with financial assets, and reluctance to formalize when documentation immediately brings a heavier burden.



Broadening agriculture, real estate, retail, and the informal services economy would raise revenue with fewer distortions, reduce the penalty for documentation, and expand the universe of companies that can access institutional capital. Tax reform, in this sense, is not just a fiscal reform but a competitiveness reform.

3. External and Energy Stability Remain the Swing Factors.

Pakistan's external position has improved materially. Reserves have recovered. Remittances reached US\$38 billion in FY25. Even directing 10% of this flow towards enterprise, education, formal savings, or productive investment would create a potential pool of almost US\$4 billion for long-term economic capacity. The external buffer is already visible; the harder task is converting more of it into productive deployment.

The source of external stability matters. A current account supported by exports, durable FDI, and productivity is more resilient than one supported mainly by remittances and import compression. The volatility within FY26 is a reminder that when growth returns, imports tend to follow. If exports do not keep pace, external pressure returns too.

Energy is the swing factor Pakistan cannot keep treating as a sectoral issue. It drives inflation, the current account, fiscal space, industrial margins, and household purchasing power. That is why reform is politically difficult, but economically unavoidable. *Every adjustment has a visible cost; the costs of not reforming are diffuse and deferred.* That asymmetry has allowed circular debt to accumulate, distribution losses to persist, and tariff decisions to be delayed until fiscal pressure becomes unavoidable.

For industry, the issue is not only the level of energy tariffs but their predictability. If energy is 15% of selling price, a 20% tariff increase raises energy cost from 15 to 18. For a business operating at a 20% gross margin, gross profit falls from 20 to 17, a 15% decline before any price recovery. This is why delayed reform eventually arrives as a competitiveness shock.

Illustrative energy-tariff margin impact

Selling price assumed at 100; no immediate price recovery



Energy reform, therefore, is central to whether stabilization can translate into jobs, exports, private investment, and durable disinflation.

4. The Private Sector Must Move from Survival to Strategy.

For companies, the last few years required a defensive discipline: protecting liquidity, rationing imports, renegotiating financing, and deferring investment. *The issue is no longer only how to protect liquidity, but where to place conviction:* which businesses deserve growth capital, which supply chains can be localized at a viable cost, and which export opportunities have repeatable customers, margins, and working capital depth rather than only aspiration.

Companies cannot invest their way out of structural constraints alone. Stabilization must make productive investment rational again through predictable policy, competitive energy costs, reinvestment-friendly tax treatment, and targeted support for export-oriented and viable import-substitution sectors.

In a capital-scarce economy, capital allocation is strategy. If post-tax returns on productive investment are compressed too heavily, companies may rationally choose financial assets, short-cycle trading opportunities, or imports over localization. That decision may be individually rational. The cumulative effect is costly for capacity, jobs, foreign exchange savings, and industrial depth.

Capital markets have a role beyond liquidity. A falling-rate market rally is encouraging, but not the same as structural value creation. Lower rates can expand multiples before earnings quality improves. That is why a rally should be read carefully: part liquidity signal, part confidence signal, and only partly a structural signal until supported by earnings, governance, and free cash flow discipline.

Pakistan needs markets that channel long-term savings into productive enterprise through quality listings, stronger disclosure, greater institutional participation, and governance standards that build investor confidence beyond trading horizons. A company outside the formal economy cannot list, cannot attract institutional capital, and cannot build the trust that patient capital requires. The documented economy is not just the tax base. It is the investable universe.

Conclusion: Stability Must Now Change Decisions.

Pakistan has the ingredients of a better story. Growth has returned. Inflation is below recent peaks. Reserves are stronger. Fiscal collection has improved. The IMF programme has anchored policy.

But stabilization is not transformation. It is where better choices become possible.

The next cycle should be judged by whether Pakistan changes the quality of its growth, not merely its pace: exports rising as a share of GDP; a tax base that is broader rather than deeper on the same narrow foundation; a formal corporate sector with the post-tax capacity to reinvest; energy reform that improves competitiveness; and capital markets that fund productive businesses over meaningful horizons.

For finance professionals, the responsibility is to keep that distinction clear: recovery is visible in the numbers; resilience in the decisions that follow.

Pakistan has created some breathing room. The question now is what gets built in it.

Networking Events

Networking Padel Tournaments

27 December 2025 | Karachi

The CFA Society Pakistan brought members together for a morning of energy, sport, and networking at the Networking Padel Tournament in Karachi. The event featured warm-up sessions, competitive matches, and plenty of opportunities for members to connect, interact, and enjoy a friendly yet spirited environment both on and off the court.

It was a fantastic way to combine professional engagement with a shared love of sport, strengthening connections and fostering camaraderie among members.

Congratulations to the winning duo and runners-up: Mubashir Anis, CFA & Saad Garib, and Farrukh Karim Khan, CFA & Shahmeer Masud Khan, CFA.

CFA Society Pakistan thanks all members who participated and made this event a memorable success.



Networking Padel Tournaments



28 December 2025 | Lahore

CFA Society Pakistan hosted a Networking Padel Event in Lahore on 28 December 2025, bringing members together for an energetic and informal networking session. The event provided a unique opportunity for members to connect, interact, and strengthen professional relationships while enjoying the exciting game of padel.

By combining sport and networking, participants engaged in meaningful conversations, shared experiences, and fostered camaraderie in a relaxed and interactive setting.

CFA Society Pakistan is proud to create such initiatives that combine learning, engagement, and community building, promoting both professional and personal connections among its members.



YOUR MEMBERSHIP IN ACTION

What Your \$50 Membership Delivered During FY2025–26

Thanks to your continued trust and participation, CFA Society Pakistan created exceptional value, meaningful connections and powerful learning experiences throughout the year.



THE IMPACT AT A GLANCE



\$50

MEMBERSHIP
FEE



UP TO

50%

DISCOUNT ON
TRAININGS



MULTIPLE
UNIVERSITY
AFFILIATIONS



YEAR-ROUND
NETWORKING
OPPORTUNITIES



25+

EVENTS &
ACTIVITIES

A YEAR OF IMPACT – HIGHLIGHTS FROM FY2025–26



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- ▶ Research Challenge



CONNECT

- ▶ University Engagement
- ▶ Career Guidance Sessions
- ▶ Professional Learning Events



ENGAGE

- ▶ Networking Events
- ▶ Workshops & Masterclasses
- ▶ Policy & Advocacy Engagement



GROW

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- ▶ Charterholder Recognition
- ▶ Year-End Knowledge Sessions

LEARN • CONNECT • ENGAGE • GROW

TOGETHER, WE SHAPE THE FUTURE OF FINANCE IN PAKISTAN.



Membership Benefits

Connect with our global association of investment professionals and gain access to benefits that help you connect to a global network of finance professionals, unlock a suite of powerful career and educational tools, and demonstrate your commitment to ethical leadership and professional excellence.

Our members manage wealth on behalf of investors throughout Pakistan, a responsibility that demands the highest standards of professionalism and duty. We serve our members by delivering value that ensures they remain the most trusted and respected investment professionals globally, for the ultimate benefit of society.

We provide our membership body with opportunities to increase their visibility, voice their opinions, stay updated, and network through various avenues.

Networking Events & Speaker Sessions

We recognize that our members need to stay in touch with each other and with economic /industry experts and we facilitate them in doing so. Therefore, we regularly arrange knowledge-based interactive speaker sessions and Networking events for members.

Trainings & Workshops

Skill enhancing training and workshops are conducted for members throughout the membership year to help members stay up to date on their professional skills. Recent ones include training on Monetary Policy Transmission Mechanism, Financial Modeling, and Soft Skills.

Volunteering Opportunities

Expand your network, boost your career, provide your perspective, and contribute towards the development of the local finance and investment community by becoming a volunteer. We offer various volunteering opportunities - from short-term commitments to project-based opportunities, and eventually to serve as a Director on the board of CFA Society Pakistan.

Jobline

The Career Center and Jobline Page on the CFA Society Pakistan website is a job posting facility that lists vacancies for CFA charterholders and CFA candidates at several organizations. The page not only supports the career growth of charterholders and candidates but also facilitates employers in finding the right talent.

Find us at www.cfasociety.org/pakistan | www.cfainstitute.org | www.facebook.com/cfapakistan |
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Preferential Consumer Financing Benefits

Our members are also eligible to draw consumer financing at preferential rates on auto finance and home finance by a financial institution of repute.

Update your Professional Learning (PL) Credits

PL credits are awarded to members for several events that offer educational and learning opportunities. You can track and update your Professional Learning (PL) Credits through your CFA Institute account.

Access Research Resources

Members are given exclusive access to a variety of resources including research reports from top Equity Research Houses in Pakistan. The list of members for access to research reports is updated quarterly.

Join our WhatsApp Broadcast List

Members can become a part of our WhatsApp Broadcast list to receive important reminders and updates in case they miss checking their emails. A WhatsApp broadcast list is different from a WhatsApp group, and your contact numbers will remain confidential with us.

Share your contributions

Members can now share their articles and contributions published in credible newspapers and various other platforms with us for posting on our social media pages for the wider investment management community. You can share by emailing us at info@cfapakistan.org.

Exclusive Discount on Director Training Program (DTP)

Members will receive flat 25% off on the Director Training Program (DTP) at IBA and flat 10% off on the Director Training Program (DTP) at PICG.

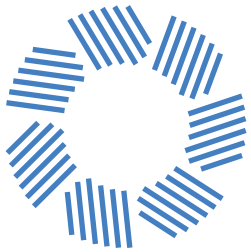
Discount on Accelerated MBA

CFA Charterholders will get a 25% discount on enrolling in the accelerated (one-year) MBA Program at KSBL.

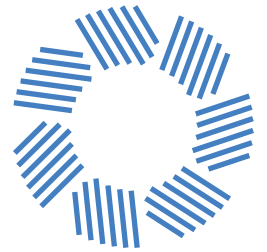
For more details, please email us at info@cfapakistan.org.

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Volunteer with CFA Society Pakistan

Our volunteers are our core strength which helps us materialize our activities as well as emerge as future Board members!

Share Your Knowledge – Join the Advocacy Team

We frequently receive requests for feedback from regulatory agencies on specialized subjects or requests for recommendations to serve on different committees based on our expertise. We regularly circulate these amongst the member body. You are requested to join us to enhance advocacy efforts to promote our brand!

Participate & Engage

Increase your visibility by your presence at our events and networking sessions.

Suggest

Suggest topics on which you would like us to arrange:

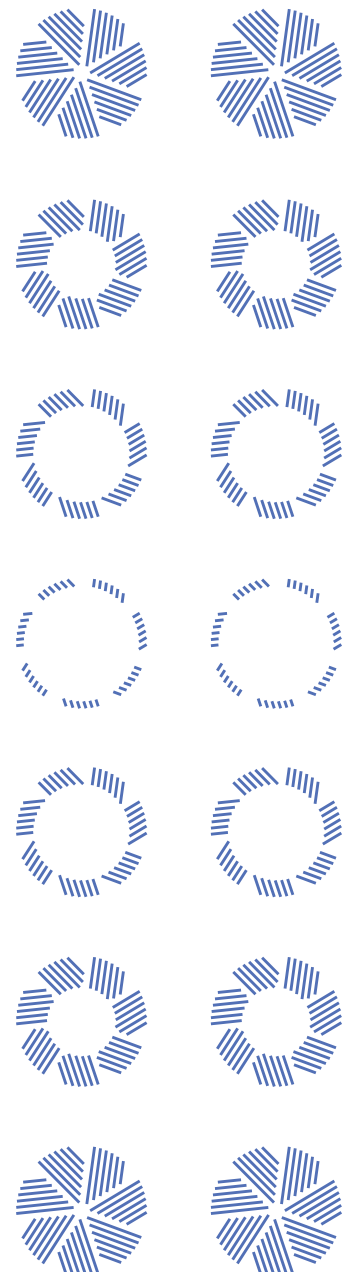
- o Knowledge Based Speaker Sessions
- o Coverage from industry professionals
- o Training and Workshops

Contribute to the Newsletter

Please send feedback or interesting articles like industry comments, book reviews, humor, lighter reading, personal experiences etc. to be covered in the yearly Newsletter.

Volunteer at Events

Volunteer at any of our events and at the same time, derive benefit from the unique networking cum learning opportunities that arise from it.



Acknowledgements

CFA Institute Research Challenge - Mentors

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Arif Irfanullah, CFA
Sabeen Mirza, CFA
Sadaf Shabbir, CFA
Ammar Khalid, CFA

Special Thanks

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Sabeen Mirza, CFA
Sadaf Shabbir, CFA
Ammar Khalid, CFA



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President,
CFA Society Pakistan



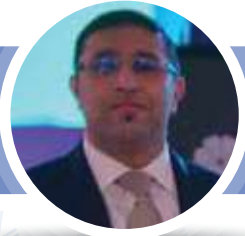
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Share your feedback, interesting articles, industry comments, book reviews, personal experiences etc. to be covered in the newsletter.

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We offer various volunteering opportunities - from short-term commitments, to project based opportunities, to serving as a Director on the board of CFA Society Pakistan. To find out more about volunteering opportunities, you can reach out to the at info@cfapakistan.org.



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