Market Strategy

MSCI Nov-25 Preview: FM Index Weight to Stand at 7.1% with 3 Additions

- MSCI Quarterly Index Review (QIR) is scheduled to be held on 05-Nov-2025. Considering the criteria remains unchanged, we expect 3 additions to Frontier Market (FM) Index including AKBL, BOP and FATIMA.
- Any changes in constituents will likely be effective from 25-Nov-2025. Considering these additions from Frontier Market Index, we expects Pakistan's weight to stand at 7.1% in the index.
- To recall, currently there are 27 companies in MSCI Frontier Market Index while a total of 67 constituents are part of FM Small Cap Index. During last review in Aug-25, 1 new scrips were added to Frontier Market Index, which included FABL. For Nov-25 review, we expect 3 additions from FM Index. If limits are retained from last review, ABOT and ILP may not be able to meet Free Float Market Cap threshold however, both can remain part of FM Index considering MSCI's buffer rule.

Nov-25: MSCI Index Preview

MSCI Quarterly Index Review (QIR) is scheduled to be held on 05-Nov-2025. Considering the criteria remains unchanged, we expect 3 additions to Frontier Market (FM) Index including AKBL, BOP and FATIMA. Any changes in constituents will likely be effective from 25-Nov-2025. Considering these additions from Frontier Market Index, we expects Pakistan's weight to stand at 7.1% in the index.

MSCI Frontier Market Index Constituents to increase to 30

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ATRL is one of the scrips that could potentially be included in FM index if it continues to meet the defined thresholds.

Although Pakistan's weightage in FM index has increased substantially, inflows have remained limited due to low Asset Under Management (AUM) of global FM funds. Thus we do not expect any significant rise in foreign inflows.

Analyst

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Exhibit: MSCI Frontier Market Index

#	Company	Status	FIF Mkt Cap (USDmn)	Weight (%)
1	FFC	No Change	1,486	0.9%
2	UBL	No Change	1,201	0.7%
3	ENGROH	No Change	747	0.4%
4	LUCK	No Change	719	0.4%
5	HUBC	No Change	702	0.4%
6	HBL	No Change	635	0.4%
7	MARI	No Change	598	0.3%
8	OGDC	No Change	589	0.3%
9	BAHL	No Change	539	0.3%
10	MCB	No Change	537	0.3%
11	SYS	No Change	485	0.3%
12	PPL	No Change	454	0.3%
13	EFERT	No Change	444	0.3%
14	NBP	No Change	420	0.2%
15	PSO	No Change	375	0.2%
16	POL	No Change	301	0.2%
17	BAFL	No Change	281	0.2%
18	BOP	Addition	174	0.1%
19	DGKC	No Change	173	0.1%
20	FCCL	No Change	162	0.1%
21	MLCF	No Change	161	0.1%
22	MTL	Addition	160	0.1%
23	AKBL	Addition	152	0.1%
24	FATIMA	Addition	149	0.1%
25	FABL	No Change	142	0.1%
26	SNGP	No Change	133	0.1%
27	SAZEW	No Change	139	0.1%
28	SEARL	No Change	105	0.1%
29	ABOT	No Change	98	0.1%
30	ILP	No Change	83	0.0%

Source: MSCI, PSX, IGI Research

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