



WEEKLY REVIEW

PAKISTAN EQUITIES

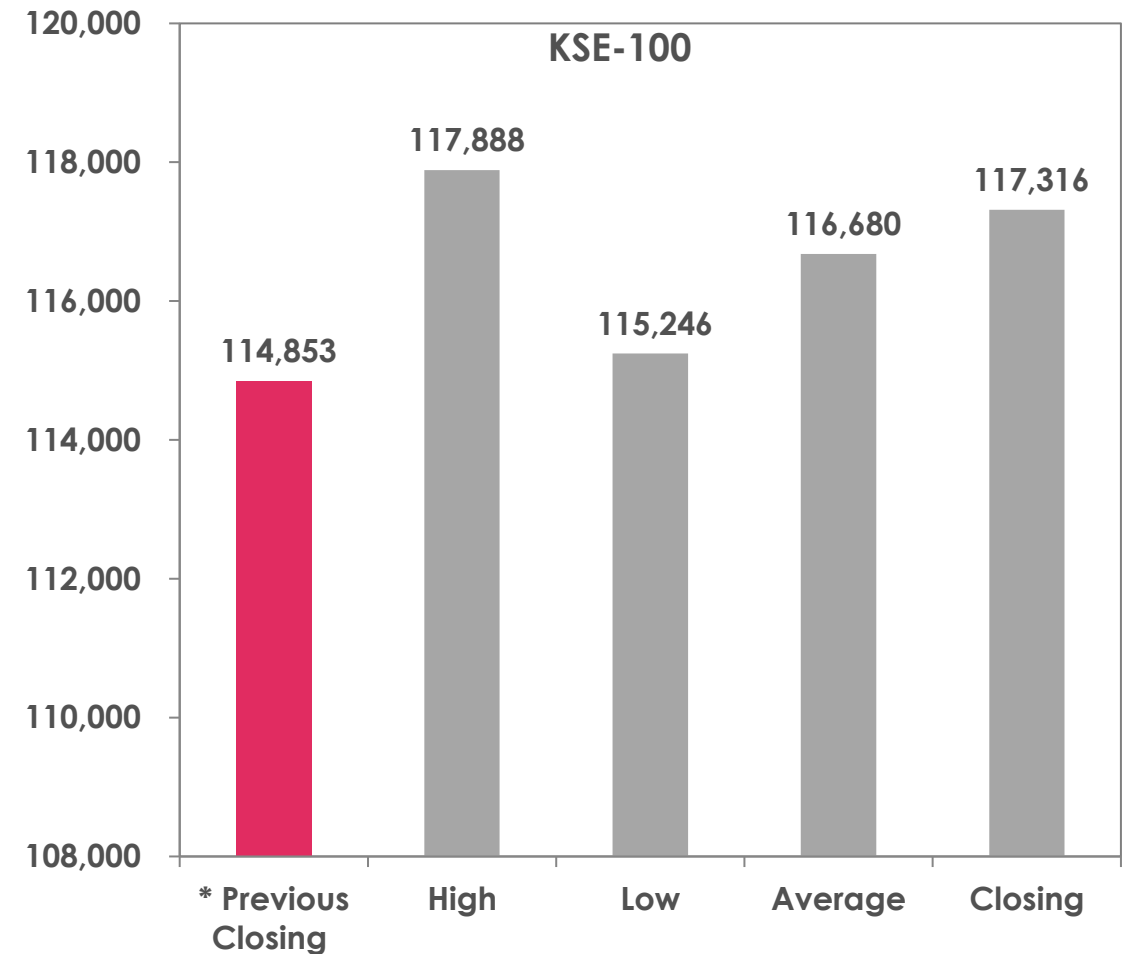
April 18, 2025

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PSX Indices

KSE100 Gain 2.1% w/w

PSX Indices	Level	w/w
KSE-100	117,316	2.1%
KSE-30	36,116	2.6%
KSE-ALL	73,348	1.8%
KMI-30	177,756	1.3%
KMI-ALL	50,991	1.3%
OGTi	28,058	-1.4%
BKTi	28,342	7.0%

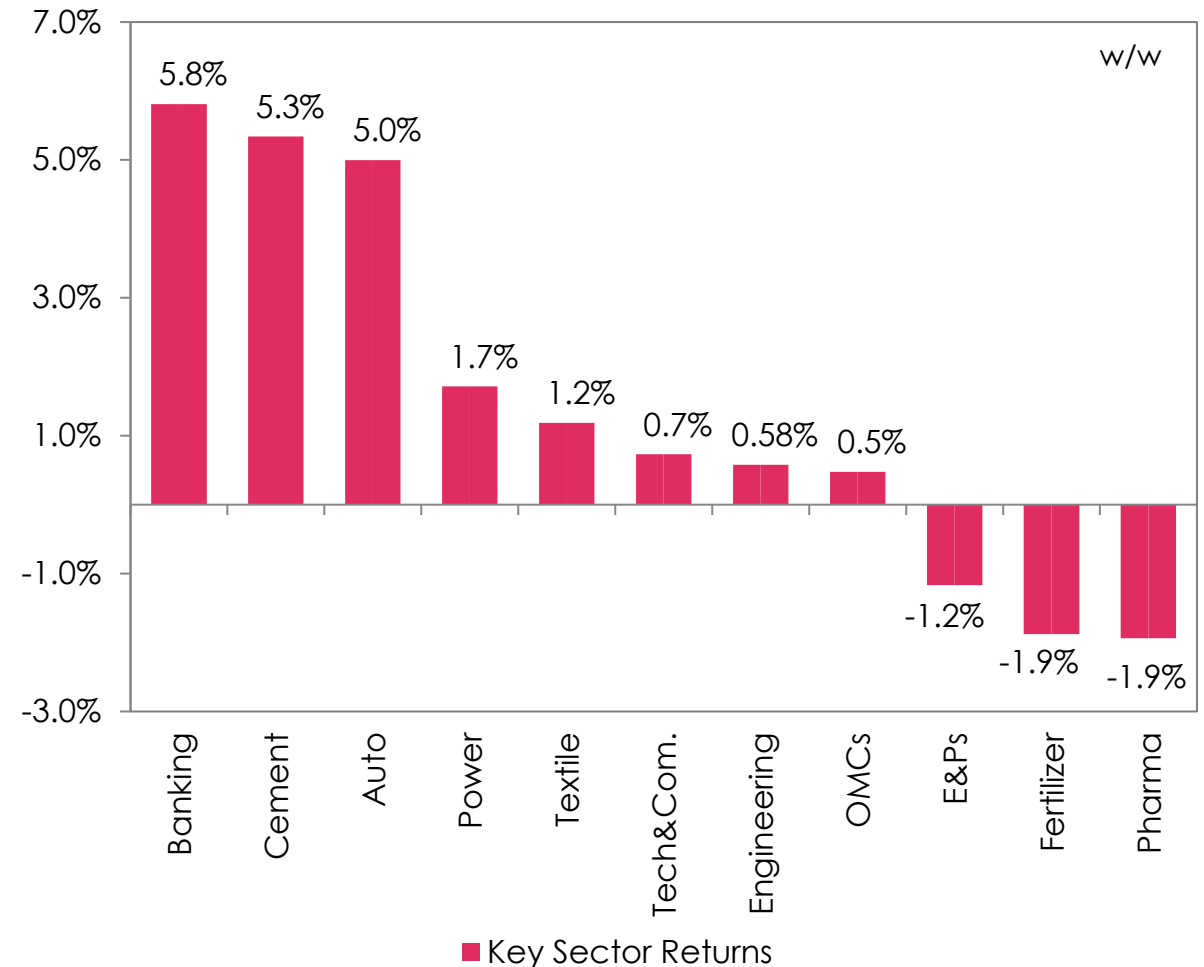
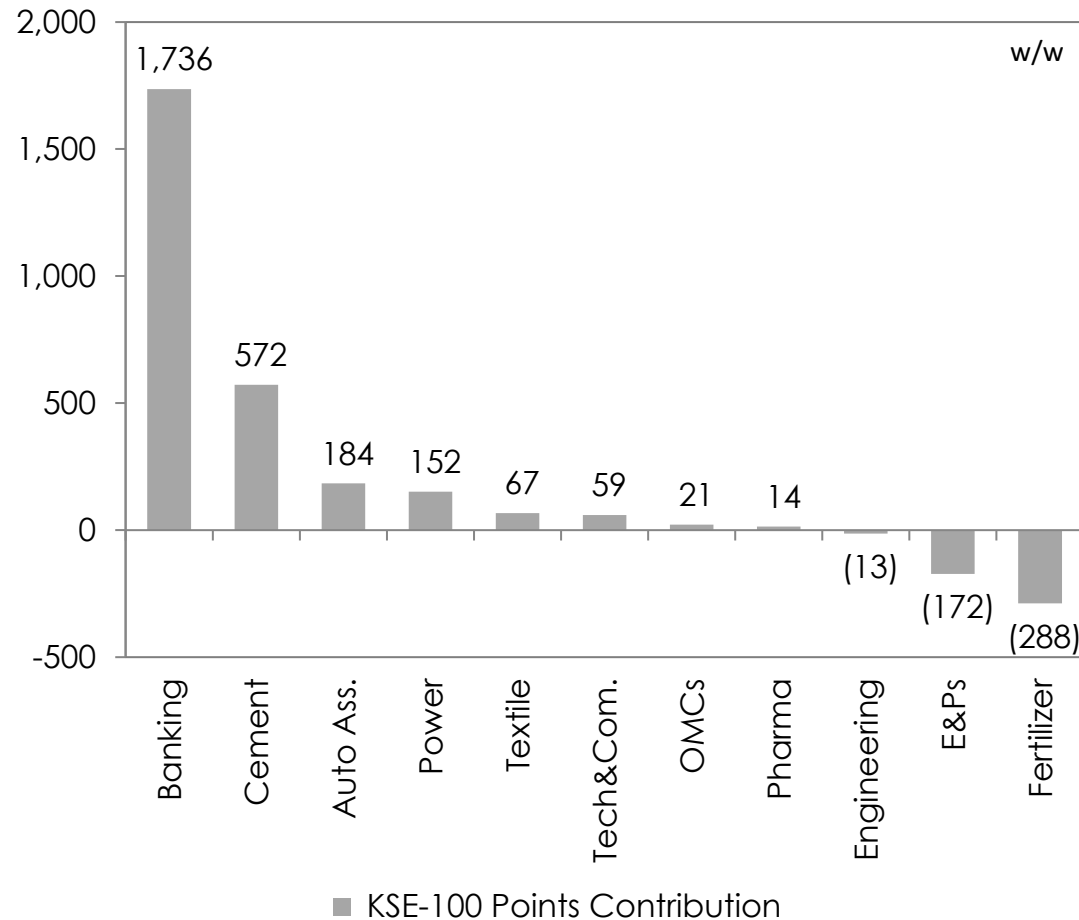


* Last week closing

Source: PSX , Next Research

Banking sector added 1,736 points from KSE100 Index

Pharma sector lost 1.9% w/w



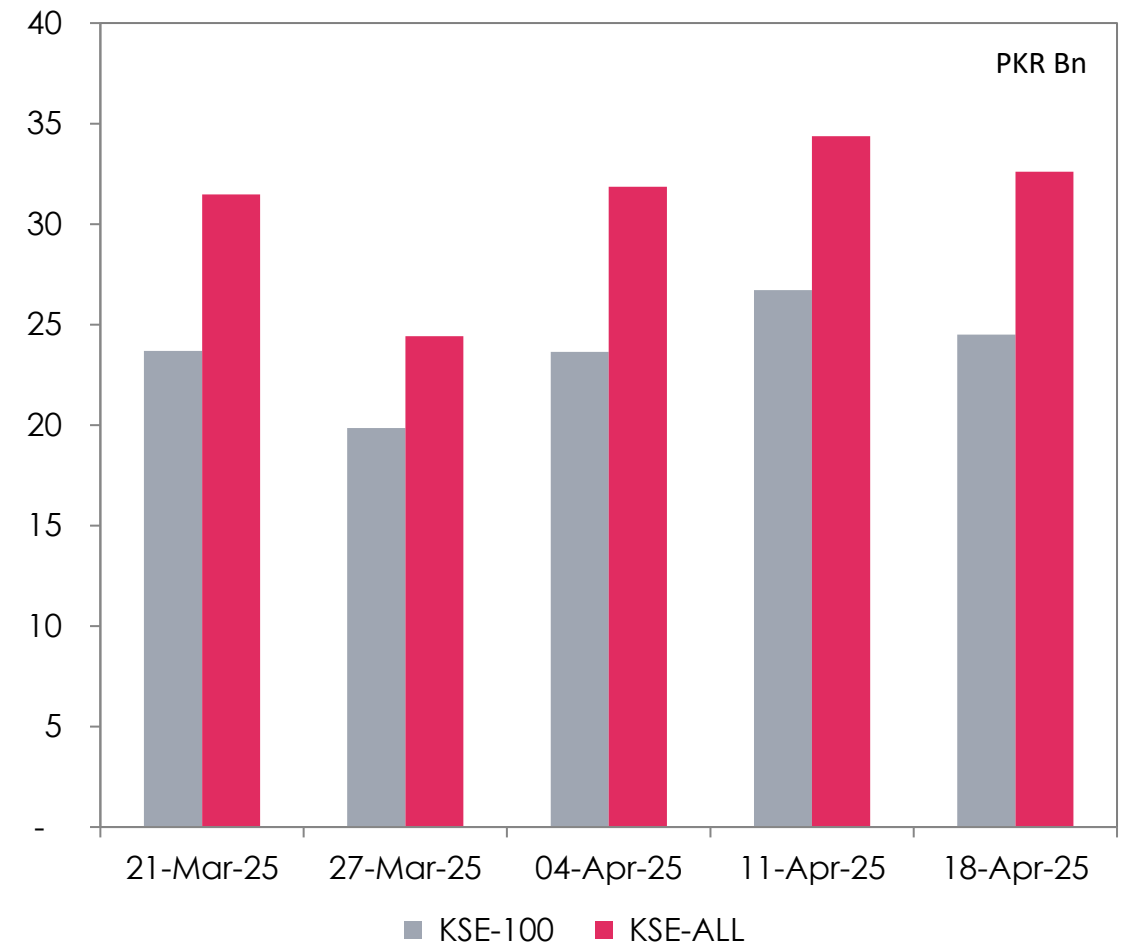
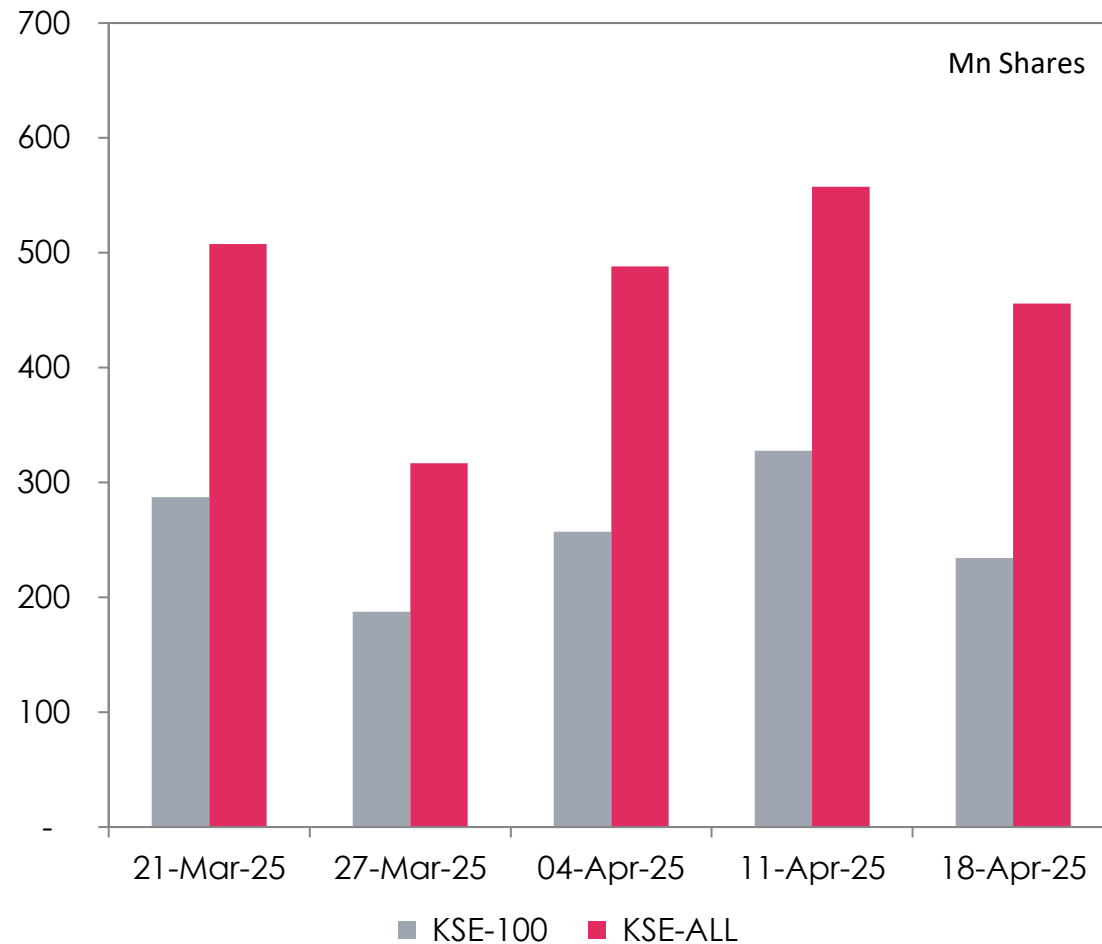
Top 10 positive contributors added 2,709 points to KSE100 Index

Top 10 negative contributors took 677 points from KSE100 Index

Top 10 Positive Contributors		Index Points	Top 10 Negative Contributors		Index Points
UBL		1,537	FFC		(316)
LUCK		429	MARI		(231)
HUBC		160	HBL		(65)
NBP		149	FATIMA		(22)
SAZEW		121	HALEON		(22)
CHCC		86	EPCL		(21)
ENGROH		67	COLG		(20)
ATLH		60	INDU		(19)
LCI		50	ABL		(19)
EFERT		50	ILP		(19)

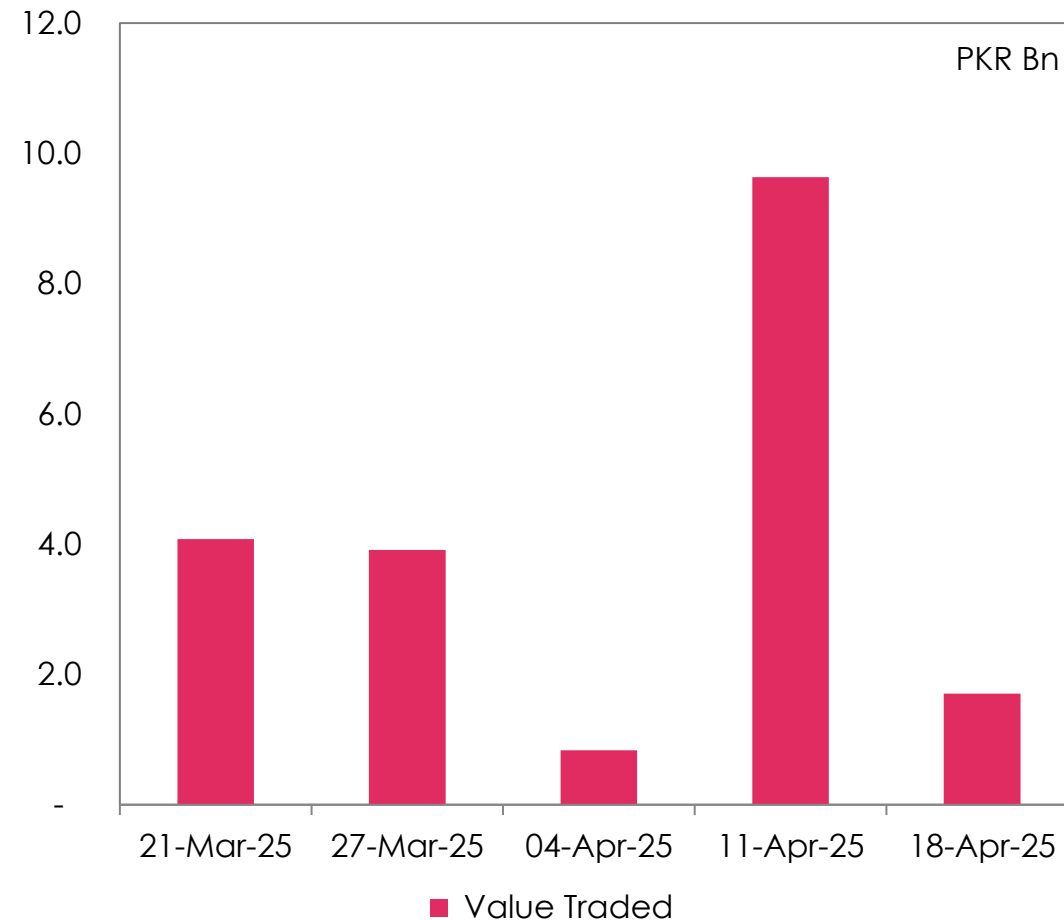
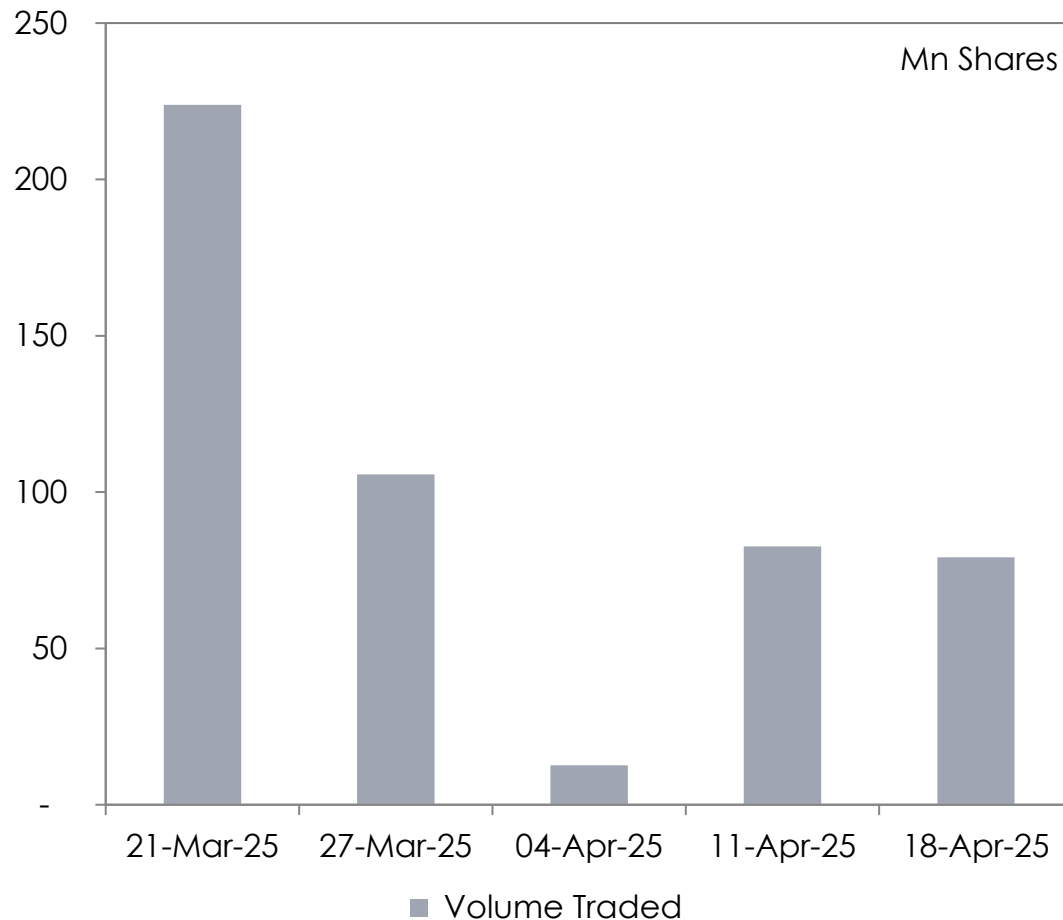
Average volume decreased 18% w/w

Average value traded decreased 5% w/w



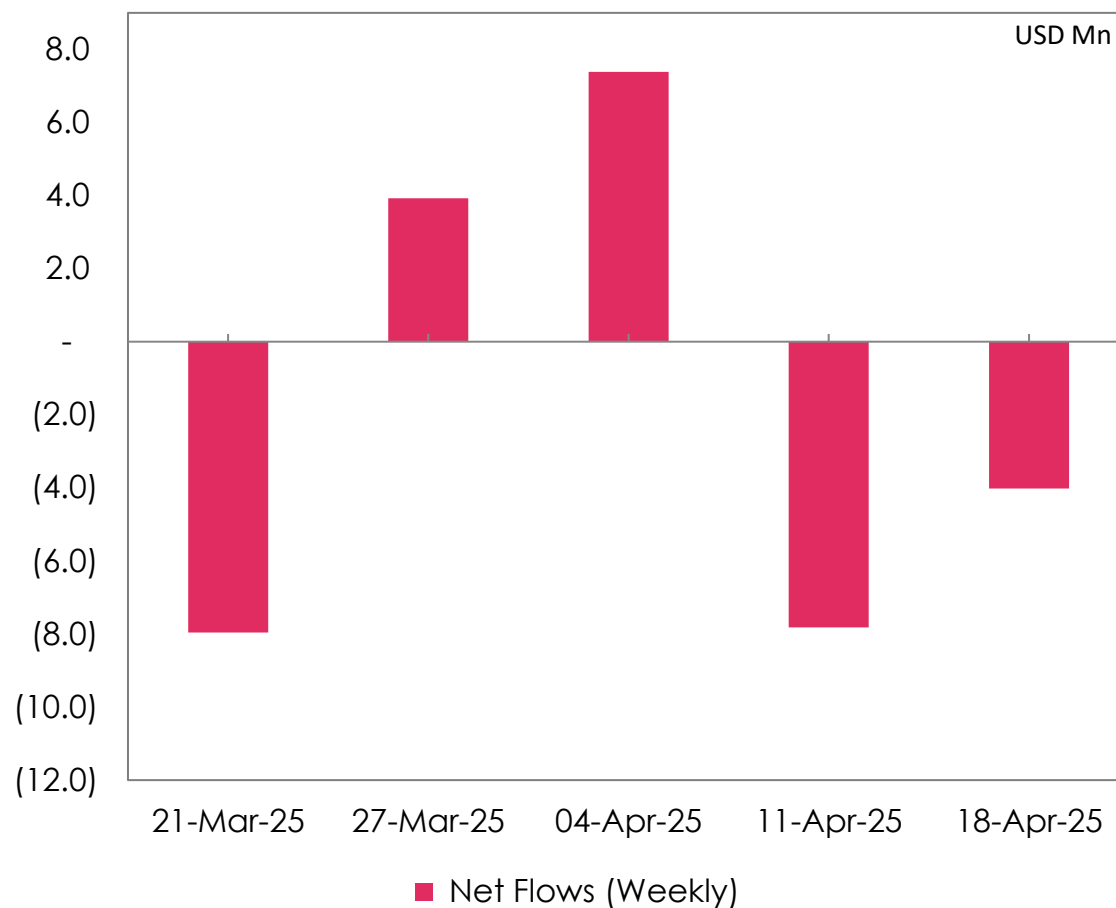
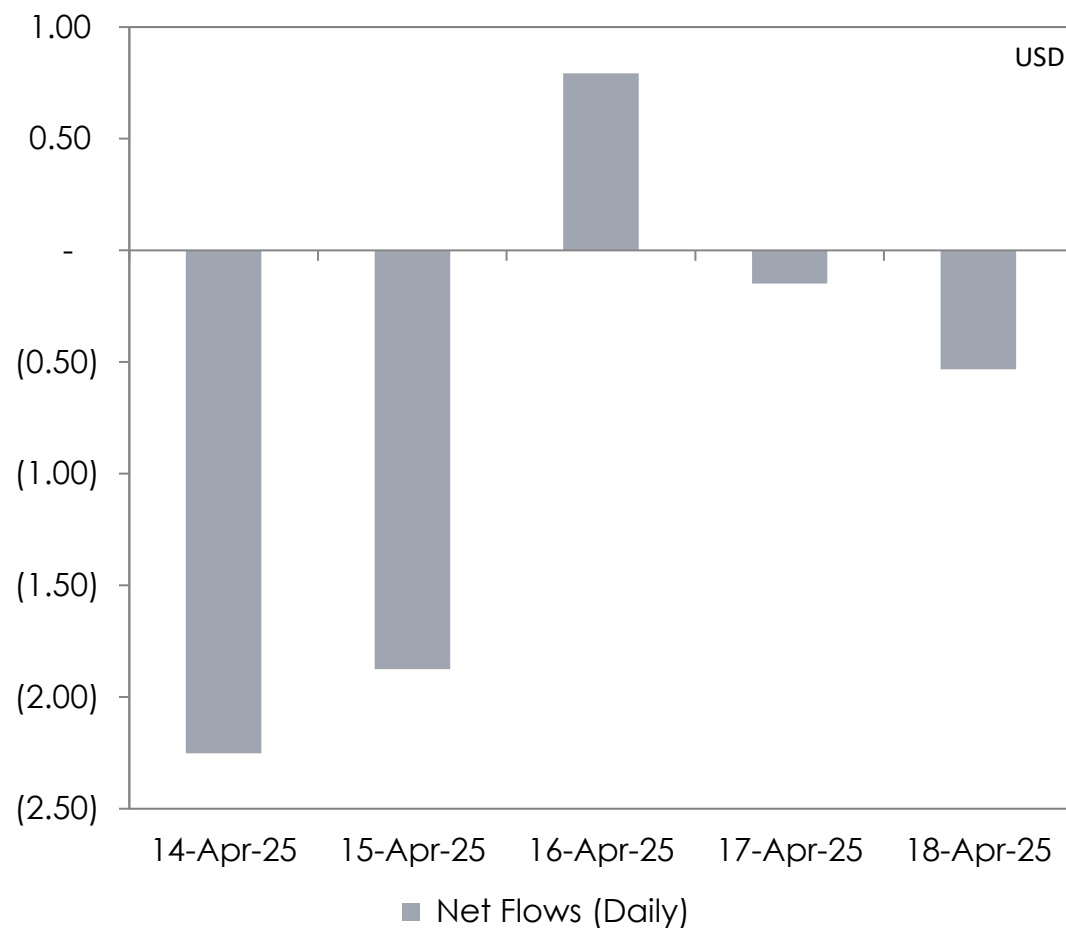
Off-market volume was 79mn shares during the week

Off-market value traded was PKR 1.7bn during the week



Foreigners were selling during the week

Foreign selling stood at USD 4.0mn during the week



Banks were the largest net buyers

Funds emerged as the largest net sellers

Weekly Net Flows (USD Mn)`	FIPI	Individuals	Banks	Companies	M. Funds	Brokers	Others	Insurance	NBFC
All other Sectors	-5.69	-1.43	0.83	4.61	2.65	-3.96	1.80	1.13	0.06
Cement	1.91	2.51	-0.39	0.55	-3.81	-0.46	-0.19	-0.14	0.00
Commercial Banks	-1.39	4.42	2.88	3.25	1.30	-0.44	9.20	-19.23	0.02
Fertilizer	-0.27	-3.02	0.00	0.62	-0.61	0.13	0.10	3.03	0.02
Consumers	-0.26	0.37	-0.03	-0.07	-0.04	0.23	-0.06	-0.13	0.00
Oil and Gas Exploration	-0.31	10.65	1.82	-0.50	-0.57	-2.72	-0.56	-7.82	0.00
Oil and Gas Marketing	2.03	6.00	2.27	0.13	3.11	-0.41	0.08	-13.23	0.01
Power	-0.08	1.03	-0.17	0.08	-0.91	-0.36	0.00	0.43	-0.01
Technology & Communication	0.15	0.28	-0.62	0.25	-0.16	0.07	-0.04	0.08	0.00
Textile Composite	-0.09	-0.34	-0.20	0.03	0.62	-0.01	0.01	-0.02	0.00
Debt Market	0.00	1.47	62.57	-0.17	-64.01	-0.01	0.24	-0.08	0.00
Total	-4.01	21.93	68.97	8.78	-62.44	-7.93	10.59	-35.99	0.10

Source: NCCPL , Next Research

Major News

Fitch upgrades Pakistan's credit rating to 'B-' on improving deficits, reforms

- **Credit for IMF programme goes to China: PM (The News):** Prime Minister Shehbaz Sharif Wednesday credited Beijing with Islamabad's IMF programme saying it wouldn't have been possible without the neighbouring country's support.
- **Fitch upgrades Pakistan's credit rating to 'B-' on improving deficits, reforms (Dawn):** Global ratings agency Fitch on Tuesday upgraded Pakistan's foreign currency credit rating to 'B-' from 'CCC+', citing increased confidence in the country's progress on narrowing its budget deficits. The upgrade also reflects confidence that the country would implement structural reforms, supporting its International Monetary Fund (IMF) programme performance and funding availability, Fitch said.
- **March C/A posts \$1.2bn surplus (BR):** Pakistan's current account posted a record all-time high monthly surplus of \$1.2 billion in March 2025, fueled by historic inflows of home remittances, according to data released by the State Bank of Pakistan (SBP) on Thursday.
- **Jul-Mar FDI up 14pc to \$1.644bn YoY (BR):** Foreign Direct Investment (FDI) into Pakistan rose by 14 percent during the first nine months of this fiscal year (FY25). According to the State Bank of Pakistan (SBP), the country fetched FDI amounting to \$1.644 billion in July-March of FY25 compared to \$1.442 billion in the same period of last fiscal year (FY24), showing an increase of \$202 million.
- **Roshan Digital Account inflows hit \$235m in March, total crosses \$10bn (PT):** Total inflows into Roshan Digital Accounts (RDA) reached \$235 million in March 2025, pushing cumulative inflows past the \$10 billion mark, according to the latest data from the State Bank of Pakistan (SBP).
- **Govt raises Rs965bn through T-bills' auction (The News):** The government raised Rs965 billion from the auction of Market Treasury bills (T-bills) on Wednesday, surpassing the target of Rs850 billion, with yields falling slightly on some tenors, according to the auction result from the central bank on Wednesday.
- **Forex reserves fall \$91m (BR):** According to State Bank of Pakistan's (SBP) weekly report issued on Thursday, the country total liquid foreign exchange reserves stood at \$15.662 billion as of April 11, 2025 compared to \$15.753 billion as of April 4, 2025.
- **Big industry shrinks 3.5pc in March (Dawn):** The Large-Scale Manufacturing (LSM) sector continued to show sluggish performance as production contracted by 3.51 per cent in February compared to the same month last year, according to data released by the Pakistan Bureau of Statistics on Tuesday.
- **Kuwait extends oil credit facility for two years (ET):** Kuwait has extended the deferred oil payment facility for two years to ease pressure on Pakistan's foreign exchange reserves. Pakistan State Oil (PSO) – a state-owned oil marketing giant – imports three cargoes of oil every month from Kuwait on 90-day deferred payments. The total volume of oil supply on credit is 1.8 million tons per year.
- **Oil import bill falls to \$11.9bn (Dawn):** Pakistan's oil import bill decreased 1.19 per cent to \$11.94 billion in the first nine months of the current fiscal year against \$12.08 billion over the corresponding months of last year.
- **Banks pledge whopping Rs1.275tr lifeline to power sector: Pakistan posts record \$1.2bn CA surplus on surging remittances (The News):** Pakistan's top commercial banks have signed a Rs1.275 trillion (\$4.6 billion) rescue plan for the country's struggling power sector, agreeing to refinance existing debt and inject fresh capital to contain the ballooning circular debt, sources told.
- **Jul-Mar textile group exports up 9.38pc to \$13.613bn YoY (BR):** The country's textile group exports increased by 9.38 percent during July–March 2024–25 of the current fiscal year and remained at \$13.613 billion as compared to \$12.445 billion during the same period of last fiscal year, the Pakistan Bureau of Statistics (PBS) said.
- **Pharma industry: Sectoral exports witness 52pc surge in a year (BR):** The Pakistan Pharmaceutical Manufacturers Association (PPMA) has claimed that following the government decision to deregulate the pharma industry, the sectoral exports have witnessed a 52 per cent increase within a year.
- **IT exports surge by 23% in Q3FY2025 (ET):** Pakistan's IT sector maintained its handsome export growth, showing an increase of 23% year-on-year by the end of the third quarter of the current financial year as compared to the corresponding period of the last financial year.
- **Auto financing rises to Rs257.36bn in March despite high interest rates, price pressures (PT):** Auto financing in Pakistan climbed to Rs257.36 billion in March 2025, reflecting a month-on-month (MoM) increase of 3.43% compared to Rs248.82 billion in February, according to the latest figures released by the State Bank of Pakistan (SBP). On a year-on-year (YoY) basis, auto financing grew by 7.49%, up from Rs239.44 billion recorded in March 2024.

Commodities

WTI decrease 10% WoW

Commodity ⁶	Unit	27-Mar-24	03-Apr-24	10-Apr-24	17-Apr-24
WTI	bbl	69.92	66.95	60.07	64.68
Brent	bbl	73.34	70.14	63.33	67.96
Arab Light	bbl	77.94	73.87	65.92	68.43
Coal	MT	87.10	90.10	88.30	89.00
Natural Gas	mmbtu	3.92	4.14	3.51	3.24
Polypropylene	MT	0.51	0.51	0.51	0.51
Ethanol	MT	2.16	2.16	2.16	2.16
Urea	MT	395.50	380.00	380.00	385.00
DAP	MT	616.63	595.00	595.00	595.00

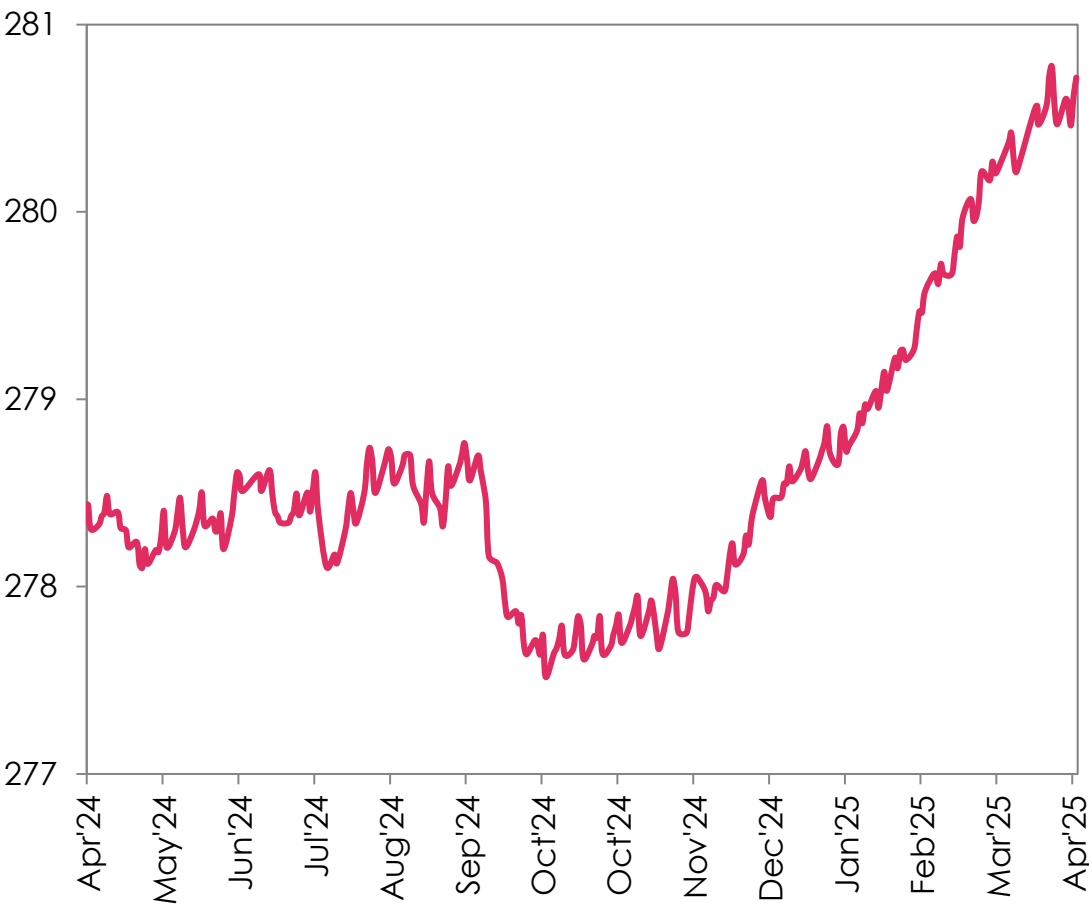
Commodity	Unit	27-Mar-25	03-Apr-25	10-Apr-25	17-Apr-25
Cotton	lb	67.07	64.80	67.00	66.32
Gold	Ounce	3090.90	3,121.70	3,177.50	3,328.40
Silver	Ounce	35.08	31.97	30.76	32.47
Copper	lb	5.12	4.83	4.52	4.74
Iron Ore	MT	795.50	804.50	575.00	765.50
Steel Scrap LME	MT	376.50	372.00	367.00	359.50
Steel Rebar LME	MT	573.50	571.00	561.50	566.00
Rubber	KG	195.90	183.40	170.00	165.00

Source: Bloomberg, Mettis, other websites, Next Research

Currencies

PKR depreciated against USD (Interbank)

Currency3	21-Mar-25	27-Mar-25	04-Apr-25	11-Apr-25	18-Apr-25
PKR / USD	280.26	280.22	280.47	280.47	280.72
PKR / EUR	303.68	301.61	308.34	318.96	319.18
PKR / GBP	362.62	361.82	364.70	366.54	372.39
PKR / JPY	1.88	1.86	1.92	1.96	1.97
PKR / CAD	195.72	196.03	198.20	201.82	202.42
PKR / AUD	176.41	176.72	174.21	174.20	178.80

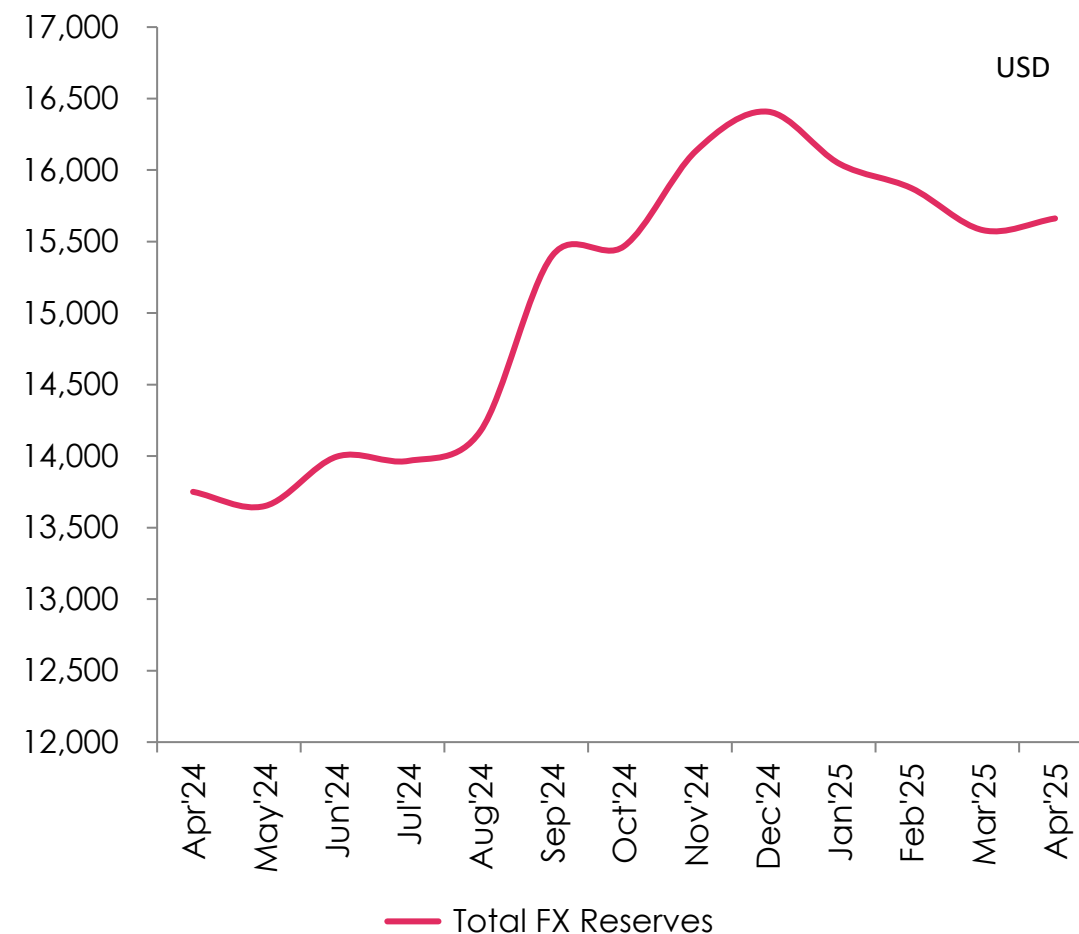


Source: SBP , Next Research

Economic Indicators

External account

USD Million	Dec-24	Jan-25	Feb-25	Mar-25
Current Account	582	(399)	(97)	1,195
Financial Account	771	54	96	1,768
Balance of Payment	1,358	(331)	4	2,973
FDI	(199)	(200)	(61)	(42)
Remittances	3,079	3,003	3,124	4,055
Commodities Exports – SBP	3060	2,992	2,603	2,768
Commodities Imports – SBP	4,895	5,443	5,063	4,949
Trade Balance – SBP	(1,835)	(2,451)	(2,460)	(2,181)
Exports – PBS	2,911	2,591	2,490	2617
Imports – PBS	5,358	5,258	4,789	4736
Trade Balance – PBS	(2,447)	(2,307)	(2,299)	(2,119)



Source: SBP, PBS, Next Research

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Annexure

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