

April 29, 2025

Market Summary

Index Level (% Change)	28-Apr	1d Δ	1m Δ	3m Δ	6m Δ	12m Δ
KSE 30	35,034	-1.5%	-3.6%	-1.7%	23.2%	45.8%
KSE 100	114,064	-1.2%	-3.2%	0.5%	26.5%	56.8%
KSE All Share	71,163	-1.32%	-3.0%	1.7%	23.4%	49.9%

Equities	Avg. Volume(mn shares)	Avg. Mkt Cap (mn)				
	1d	1m Avg.	6m Avg.	1d	1m Avg.	6m Avg.
KSE 30	35,034	35,825	34,298	8,736	19,506	18,845
KSE 100	114,064	116,409	110,152	12,258	23,683	23,758
KSE All Share	71,163	72,710	68,900	49,425	31,752	33,427

Portfolio inv (USD mn)

	28-Apr	1m	3m	6m	12m	CYTD
PIPI Net	0.74	(3.72)	1.32	8.22	(224.76)	(58.99)
LPI Net	(0.74)	3.72	(1.32)	(8.22)	224.76	58.99
Ind.	(3.16)	14.71	22.79	23.29	23.57	26.05
Banks/DFIs	4.37	23.10	21.24	76.26	87.02	409.62
Co's	(1.17)	108.23	4.34	17.03	374.47	50.65
M.Funds	(1.94)	0.87	1.57	1.65	1.16	(401.97)
Brokers	0.61	(103.45)	(44.70)	(76.01)	(218.98)	(21.04)
Others	0.60	17.69	(4.57)	(2.56)	(5.43)	26.52
Ins.	(0.04)	(11.41)	4.87	(6.24)	(26.37)	(32.71)
NBFC	(0.00)	(46.03)	(6.87)	(41.63)	(10.68)	1.87

Sector wise (USD mn)	PIPI	Ind.	Banks	M.Funds	Ins.	Other
Gross Buy	8.41	86.69	11.00	7.93	0.94	20.27
Gross Sell	(7.67)	(89.85)	(6.63)	(9.87)	(0.98)	(20.23)
All other Sectors	0.13	(1.60)	0.03	1.16	(0.11)	0.39
Cement	0.59	(0.11)	(0.11)	(1.35)	0.17	0.82
Commercial Banks	(0.71)	0.46	(0.37)	0.93	(0.06)	(0.26)
Fertilizer	0.14	(0.19)	0.08	0.64	0.00	(0.67)
Food and Personal Care	0.04	(0.09)	0.01	(0.01)	0.03	0.01
E&P Companies	0.05	(0.95)	0.38	0.17	0.05	0.31
OMC	0.28	(0.48)	0.23	0.39	(0.04)	(0.39)
Power Generation	0.21	(0.14)	(0.00)	0.04	(0.02)	(0.08)
Technology and Comm.	0.04	(0.05)	0.03	0.16	(0.06)	(0.13)
Textile Composite	(0.02)	(0.02)	0.02	0.01	(0.02)	0.03
Total	0.74	(3.16)	4.37	(1.94)	(0.04)	0.03

Commodities

Commodity	Exchange	Last Price	1d Δ
WTI (bbl)	Nymex	62.05	-1.5%
Brent (bbl)	ICEEC	64.79	3.1%
Arab Light (bbl)	Opex Basket	68.17	0.4%
Ethanol	CBOT	2.16	0.0%
Polypropylene	Nymex	0.54	0.0%
DAP (m.tons)	CBOT	640.00	0.0%
Urea (m.tons)	CBOT	392.50	1.3%
Cotton (37.32 Kg)	ExGin Price	16,985.00	0.0%
Gold	Spot	3,347.70	1.5%
Silver	Spot	33.32	0.9%
Copper	COMEX	4.84	1.4%
Iron ore	DCE	758.00	-0.7%
Rubber	MCX	164.90	0.1%

Foreign Exchange

	Current	Previous	Change	1d Δ
PKR/USD	281.07	280.97	0.1	0.0%
PKR/GBP	374.36	373.48	0.9	0.2%
PKR/EUR	319.01	318.99	0.0	0.0%
PKR/JPY	1.96	1.96	(0.0)	-0.1%
PKR/AUD	179.14	179.48	(0.3)	-0.2%
PKR/CAD	202.46	202.38	0.1	0.0%
PKR/AED	76.52	76.49	0.0	0.0%

Important Board Meetings

Company	Date	Time	Company	Date	Time
The Hub Power Co.	29-Apr-25	10:00 AM	Pakistan State Oil Co.	29-Apr-25	10:30 AM
Pakistan Petroleum Ltd.	29-Apr-25	10:00 AM	Ghani Global Glass Ltd.	29-Apr-25	11:00 AM
Interloop Ltd.	29-Apr-25	10:00 AM	TPL Corp Ltd.	29-Apr-25	11:00 AM

Regional markets

	Close	Previous	Change	1d Δ
SHCOMP- Shanghai	21,972	21,981	(8.8)	0.0%
SENSEX-India	80,218	79,213	1,005.9	1.3%
NIKKEI 225 - Japan	35,840	35,706	134.3	0.4%
UKX-FTE 100 Index	8,417	8,415	2.1	0.0%
Heng Seng - HK	21,972	21,981	(8.8)	0.0%
KLCI - Malaysia	1,522	1,509	12.4	0.8%
CCMP - NASDAQ	17,366	17,383	(16.8)	-0.1%
S&P 500 Index	5,529	5,525	3.5	0.1%

Last day closing.

Source: Metis, PSX, NCCPL, Next Research

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International

Oil falls as economic jitters dampen demand outlook (Reuters): Crude oil prices fell in early Asian trading on Tuesday as investors lowered their demand growth expectations due to the ongoing trade war between the United States and China, the world's two biggest economies.

Asian Stocks Muted at Open Before Earnings Barrage: Markets Wrap (Bloomberg): Asian stocks had a cautious open as investors awaited a slew of corporate earnings and economic data this week that will give an early indication of the impacts from President Donald Trump's tariff war.

Political

CCI overturns canal project approval amid Sindh's strong opposition (ET): The Council of Common Interests (CCI) on Monday rejected the federal government's proposal to construct new canals from the Indus River, overturning an earlier decision by the Executive Committee of the National Economic Council (ECNEC) made in February.

Khawaja Asif clarifies remarks on 'imminent' Pakistan-India conflict (ET): Defence Minister Khawaja Asif on Monday clarified that his earlier remarks, suggesting an "imminent Indian military incursion" following last week's deadly attack on tourists in Indian-occupied Kashmir, were misinterpreted.

Economy

US tariffs represent risk to Pakistan's medium-term outlook: State Bank (The News): Pakistan's central bank on Monday cautioned about risks to the country's medium-term economic outlook due to uncertainties arising from global trade disruptions and associated commodity price volatility in the wake of US President Donald Trump's tariffs.

Macroeconomic improvement; Fiscal discipline, policy reforms will be crucial: ADB (BR): Continued efforts toward fiscal consolidation and policy reforms will be the key to improvements in Pakistan's macroeconomic recovery and stability, particularly broadening the tax base; reforming state-owned enterprises and improving the business environment, says Asian Development Bank (ADB).

Central bank blames falling productivity for weak growth (Dawn): While anticipating an improvement in the overall outlook with economic activities picking up momentum in the second half, the State Bank of Pakistan (SBP) maintained its real GDP growth forecast on Monday at 2.5-3.5 per cent for FY25. The International Monetary Fund (IMF) has revised the growth to 2.6pc from 3pc, and the World Bank to 2.7pc for the current fiscal year.

Dollar bonds fall (Dawn): Pakistan's sovereign dollar bonds slid more than 3 cents on Monday, Tradeweb data showed, as the country's defence minister said military incursion by India was "imminent." The 2031 maturity fell the most, shedding 3.5 cents to be bid at 78.75 cents on the dollar.

SBP raises Rs22bn via GIS Sukuk auction (Metis): The State Bank of Pakistan (SBP) has successfully raised Rs22.29 billion through an outright purchase auction of GOP Ijara Sukuk (GIS-VRR-18) on a deferred payment (Bai Muajjal) basis, held today. According to the auction details, the government accepted a total face value of Rs15.5bn against the offered amount of Rs20.5bn. The Sukuk delivery date is also set for April 28, 2025.

Company & Sector

POL prices unlikely to change for next fortnight (The News): The prices of petroleum products from May 1, 2025, for the next fortnight are likely to remain unchanged as, according to industrial and official estimates, petrol may decrease by Re0.016 per litre and high-speed diesel may go up by just Re0.01 per litre.



Government gears up to deregulate petroleum prices (PT): The government is moving ahead with its plan to formulate a policy for the deregulation of petroleum product prices, as the Petroleum Division has scheduled an important meeting to discuss the future strategy for deregulating the country's downstream oil sector.

Circular debt inches up to Rs2.4tr (Dawn): The power sector's circular debt touched Rs2.396 trillion at the end of the first three quarters (July-March) of the current fiscal year, showing a modest Rs2 billion increase since July 1, but almost Rs398bn lower compared to March 2024.

World Bank likely to extend CD for CASA-1000 (BR): The World Bank is likely to extend closing date of CASA-1000(South-Asia- Central Asia Electricity Transmission and Trade Project) for three years (until December 31, 2028) as some delays are witnessed in the infrastructure of the long-awaited project, well informed sources told.

IMC's total sales of CKD, CBU units up by 57pc (BR): Indus Motor Company (IMC) has reported a solid performance during the nine-months ended March 31, 2025, with total sales of CKD and CBU units increasing by 57 percent to 21,890 units, up from 13,922 units in the corresponding period last year.

Tractor industry faces critical test as affordability limits innovation (The News): The struggling tractor industry is currently at a critical juncture, grappling with a complex and prolonged set of challenges that hinder a shift towards innovation over manufacturing relatively low-cost products. The News spoke with Sakib Eltaff, chief executive officer of Al-Ghazi Tractors Limited, a leading tractor manufacturer in the country, to gain insights into the tractor industry's dynamics and its crucial contribution to agriculture.

Supernet partners with Reko Diq Mining (Mettis): Supernet Limited (PSX: GEMSPNL) has joined hands with Reko Diq Mining Company to deliver state-of-the-art internet and communication infrastructure at the Reko Diq Copper and Gold Mine in Balochistan, the Company's filing on PSX revealed. Under the partnership, Supernet Limited will deploy robust, secure, and scalable communication solutions to ensure uninterrupted operations in the remote and challenging terrain of Reko Diq.

PM announces nationwide expansion of digital wallets for payments (ET): Prime Minister Shehbaz Sharif announced on Monday that the scope of digital wallets would be broadened across the country, integrating provincial systems into a coordinated national framework for digital payments.

PM Shehbaz urged to cap medicine prices (Dawn): As prices of medicines have been rapidly increasing in the country, a former deputy director of the Drug Regulatory Authority of Pakistan (Drap) has urged Prime Minister Shehbaz Sharif to play his role for regulating prices of medicines.

Textile exports bear the brunt of transport disruptions (Dawn): Textile exporters have expressed grave concern over the ongoing transportation disruptions that have severely hindered the movement of nearly 30,000 containers, causing significant delays in shipments to international markets.

Reciprocal trade situation with US; NA body urges MoC, Pakistan Embassy to continue efforts (BR): The National Assembly Standing Committee on Commerce, on Monday, urged the Ministry of Commerce and the Pakistan Embassy in Washington to continue their efforts to gain a clear understanding of the reciprocal trade situation with the United States.

Pakistan makes historic camel milk powder export to China (PT): Pakistan has started the export of camel milk powder to China, a statement from the Ministry of Food said on Monday. The export is being carried out in partnership with two prominent Chinese companies: One HK Holding Ltd and Xi'an 'TUO ZHONG TUO' Biotechnology Limited Company.

Tax laws bill may be part of FY26 Finance Bill: Non-filers to face curbs on economic deals (BR): The government is likely to make Tax Laws (Amendment) Bill, 2024 part of the next Finance Bill (2025-26) to impose restriction on economic transactions of non-filers.

PSX proposes 5% CGT on all derivatives in Budget 2025-26 (Pkrevenue): The Pakistan Stock Exchange (PSX) has proposed a flat Capital Gains Tax (CGT) rate of 5% on all derivative instruments in its budget recommendations for the fiscal year 2025-26. This includes cash-settled derivative contracts and all futures contracts traded on the PSX.

