

July 28, 2025

Market Summary

Index Level (% Change)	25-Jul	1d Δ	1m Δ	3m Δ	6m Δ	12m Δ
KSE 30	42,603	0.4%	14.0%	19.8%	17.9%	69.1%
KSE 100	139,207	0.4%	13.4%	20.6%	21.2%	77.4%
KSE All Share	86,177	0.45%	12.4%	19.5%	21.5%	72.6%

Equities	Avg. Volume(mn shares)			Avg. Mkt Cap (mn)		
	1d	1m Avg.	6m Avg.	1d	1m Avg.	6m Avg.
KSE 30	42,603	40,793	36,645	10,533	16,912	16,113
KSE 100	139,207	133,706	119,294	14,688	22,145	20,002
KSE All Share	86,177	83,087	74,199	58,875	35,946	28,933

Portfolio inv (USD mn)

	25-Jul	1m	3m	6m	12m	CYTD
FIPI Net	(0.47)	(41.14)	1.32	8.22	(358.71)	(147.02)
LIPI Net	0.47	41.14	(1.32)	(8.22)	358.71	147.02
Ind.	1.70	39.71	22.79	23.29	98.16	77.38
Banks/DFIs	(3.85)	6.60	21.24	76.26	109.43	351.91
Co's	0.00	(63.95)	4.34	17.03	326.24	73.91
M.Funds	2.95	1.10	1.57	1.65	3.07	(352.50)
Brokers	0.51	72.55	(44.70)	(76.01)	(152.18)	(9.96)
Others	0.09	(19.10)	(4.57)	(2.56)	(3.35)	12.23
Ins.	(0.96)	3.12	4.87	(6.24)	(11.09)	(9.54)
NBFC	0.02	1.11	(6.87)	(41.63)	(11.58)	3.58

Sector wise (USD mn)	FIPI	Ind.	Banks	M.Funds	Ins.	Other
Gross Buy	11.80	124.21	2.18	7.26	0.88	36.72
Gross Sell	(12.27)	(122.52)	(6.02)	(4.31)	(1.84)	(36.02)
All other Sectors	(0.10)	(0.12)	(1.49)	2.00	0.22	(0.51)
Cement	(0.06)	0.42	(0.09)	0.15	(0.13)	(0.30)
Commercial Banks	(0.15)	0.73	(1.99)	0.53	(0.70)	1.58
Fertilizer	(0.04)	0.04	(0.00)	0.05	(0.14)	0.09
Food and Personal Care	(0.16)	(0.13)	0.18	0.01	0.04	0.07
E&P Companies	0.27	0.38	(0.11)	(0.01)	(0.12)	(0.41)
OMC	(0.34)	0.28	(0.05)	0.06	(0.05)	0.11
Power Generation	0.14	0.31	(0.59)	0.07	(0.04)	0.10
Technology and Comm.	0.09	(0.22)	0.20	0.15	(0.04)	(0.18)
Textile Composite	(0.13)	0.00	0.09	0.02	(0.00)	0.01
Total	(0.47)	1.70	(3.85)	2.95	(0.96)	0.63

Commodities

Commodity	Exchange	Last Price	1d Δ
WTI (bbl)	Nymex	65.16	-1.3%
Brent (bbl)	ICEEC	68.44	-1.1%
Arab Light (bbl)	Opex Basket	72.31	0.8%
Ethanol	CBOT	2.16	0.0%
Polypropylene	Nymex	0.54	0.0%
DAP (m.tons)	CBOT	742.50	0.0%
Urea (m.tons)	CBOT	462.25	0.0%
Cotton [37.32 Kg]	ExGin Price	16,585.00	0.0%
Gold	Spot	3,392.50	-1.1%
Silver	Spot	38.37	-2.2%
Copper	COMEX	5.79	-0.28%
Iron ore	DCE	794.00	0.0%
Rubber	MCX	180.80	2.0%

Foreign Exchange

	Current	Previous	Change	1d Δ
PKR/USD	283.45	284.22	(0.8)	-0.3%
PKR/GBP	381.60	385.46	(3.9)	-1.0%
PKR/EUR	332.89	334.34	(1.5)	-0.4%
PKR/JPY	1.92	1.94	(0.0)	-1.2%
PKR/AUD	186.09	187.93	(1.8)	-1.0%
PKR/CAD	207.21	208.87	(1.7)	-0.8%
PKR/AED	77.17	77.38	(0.2)	-0.3%

Important Board Meetings

Company	Date	Time	Company	Date	Time
JDW Sugar Mills	28Jul25	11:00 AM	Mehran Sugar Mills	28Jul25	1:30 PM
Chashma Sugar Mills	28Jul25	11:00 AM	Mirpurkhas Sugar Mills	28Jul25	3:00 PM
Noon Sugar Mills	28Jul25	11:30 AM	Dewan Sugar Mills	28Jul25	4:00 PM

Regional markets

	Close	Previous	Change	1d Δ
SHCOMP- Shanghai	25,388	25,667	(278.8)	-1.1%
SENSEX- India	81,463	82,184	(721.1)	-0.9%
NIKKEI 225 - Japan	41,456	41,826	(370.1)	-0.9%
UKX- FTSE 100 Index	9,120	9,138	(18.1)	-0.2%
Heng Seng - HK	25,388	25,667	(278.8)	-1.1%
KLCI - Malaysia	1,534	1,526	7.5	0.5%
CCMP - NASDAQ	21,108	21,058	50.4	0.2%
S&P 500 Index	6,389	6,363	25.3	0.4%

Last day closing.

Source: Mettis, PSX, NCCPL, Next Research

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International

Oil rises as US-EU deal lifts trade optimism: Oil prices rose on Monday after the U.S. reached a trade deal with the European Union and may extend a tariff pause with China, reducing concerns that potentially higher levies would limit economic activity and impact fuel demand. (Reuters)

Stock Futures Rise as Trump, EU Reach Tariff Deal: Markets Wrap: Stock-index futures climbed after the European Union struck a deal with President Donald Trump that will see the bloc face 15% tariffs on most exports, averting a potentially damaging trade war. (Bloomberg)

Political

Pakistan cements ties with rivals US, China in rare diplomatic feat: China has reaffirmed its ironclad strategic partnership with Pakistan and acknowledged the country's pivotal role in promoting peace in the region. The reaffirmation of this robust bilateral strategic partnership came during the official visit of Chief of Army Staff Field Marshal Asim Munir to Beijing. Welcoming FM Asim Munir, the Chinese leadership lauded the armed forces of Pakistan as a cornerstone of resilience and a vital contributor to peace in South Asia. FM Asim Munir held a series of high-level meetings in Beijing with senior political and military leadership. He called on Vice President Han Zheng and Foreign Minister Wang Yi. (The News)

Dar, Rubio discuss trade, investment, ties with India: Foreign Minister Ishaq Dar met US Secretary of State Marco Rubio on Friday and discussed trade, investment, counterterrorism cooperation and the clash between India and Pakistan in May, according to officials from both countries. The meeting — the first such engagement between the foreign ministers of the two countries in three years — is being considered a breakthrough in diplomacy between Pakistan and the US. (Dawn)

Economy

Pakistan says it's close to US trade deal, Washington gives no timeline: Pakistani Foreign Minister Ishaq Dar said on Friday the United States and Pakistan were "very close" to a trade deal that could come within days, but comments from the U.S. after Dar met with Secretary of State Marco Rubio mentioned no timeline. "I think we are very close to finalizing a deal with US. Our teams have been here in Washington, discussing, having virtual meetings and a committee has been tasked by the prime minister to fine-tune now," Dar said in a discussion at the Atlantic Council think tank in Washington. "It's not going to be months, not even weeks, I would say (just) days," he said. (BR)

Pakistan Stocks Gain, Dollar Bonds Extend Rally as S&P Upgrades: Pakistan's dollar bonds and stocks rose following an upgrade by S&P Global Ratings on Thursday, with some investors expecting further gains in its assets. The nation's bond maturing in 2036 rose 0.5 cents on the dollar to trade at 86.141 Friday, with most other tenors also extending gains, according to data compiled by Bloomberg. Stocks opened higher, hovering near the record highs achieved in July, as the upgrade improved investor sentiment toward the nation's markets and economy. (Bloomberg)

FBR looks to collect Rs3.08tr in first quarter of FY26: In line with the IMF agreement, the Federal Board of Revenue (FBR) has envisaged a tax collection target of Rs3.08 trillion for the first quarter (July-September) of the current fiscal year 2025-26. (ET)

Banks moot on exchange rate issues called: The State Bank of Pakistan (SBP) has called a meeting of bank representatives on Monday, although the agenda has not been made public. Some banking sources believe the central bank may instruct banks to bring down the dollar rate further, while others expect discussions on issues faced by importers. Bankers said that Letters of Credit (LCs) for imports are often opened only when the vessels arrive in Pakistan, rather than at the time of booking. This practice avoids interest payments but leads to sudden spikes in demand for dollars, complicating the SBP's efforts to maintain exchange rate stability. (Dawn)

Higher interest rates stifling economy: Gohar Ejaz: Former caretaker federal minister Gohar Ejaz has stated that the monetary policy is strangling the economy. The interest rate in Pakistan is 11 percent, while in India it is 5.5 percent and in China it is 3 per cent. The monetary policy is suppressing tax-paying business activities. The interest rate should be immediately brought down to 9 percent. (BR)



Company & Sector

Govt slaps Rs238 levy on gas for captive power plants: The federal government has imposed a Rs238 per million British thermal units (MMBTU) levy on gas supplied to captive power plants, a key step to meet the International Monetary Fund (IMF) conditions and reduce electricity tariffs nationwide. The charge, introduced under the new Off-The-Grid Captive Power Plants Levy Act 2025, targets industries running their own power generation units. The government plans to funnel the revenue into lowering power tariffs by about Rs0.90 per unit in the first phase, benefiting domestic, commercial and industrial consumers. (The News)

Oil sector urges swift revision of margins amid financial strain: The oil sector has called for a revision of oil marketing companies' (OMCs) margins and raised concerns over the nearly two-year delay in implementation. The last revision, approved in September 2023, set the margin at Rs7.87 per litre. However, the subsequent revision, due in September 2024, has yet to be implemented, the Oil Companies Advisory Council (OCAC) said in a letter to the Minister for Petroleum. (The News)

As per promise with IMF: Govt all set to reduce circular debt from Rs2.3tr to just Rs561bn: In a much-awaited development, the government is all set to reduce power sector circular debt from Rs2.381 trillion to just close to Rs561 billion by making payments of Rs1,275 billion obtained from 18 commercial banks to pay the Power Holding Limited (PHL) liabilities and some power houses. (The News)

CPEC power dues rise to Rs423b: The government managed to restrict the outstanding dues of China-Pakistan Economic Corridor (CPEC) power projects to Rs423 billion by June this year, which might also be settled soon, subject to early resolution of the issue of interest on late payments. The official documents showed that as of the end of fiscal year 2024-25, the outstanding energy payments to Chinese power plants amounted to Rs423 billion. These were Rs22 billion, or 5.5%, more than the preceding fiscal year. (ET)

Over 3,800 investors eye EV charging stations: In a major development towards establishing electric vehicle (EV) infrastructure across the country, more than 3,800 investors and companies have expressed interest in setting up EV charging stations, officials revealed on Sunday. (ET)

Housing finance subsidy scheme approved; Steel sector revival plan okayed by ECC: The Economic Coordination Committee of the Cabinet endorsed the report of the Ministry of Commerce for the revival of steel sector and approved a mark-up subsidy and risk-sharing scheme for affordable housing finance. The committee found the appeal tenable in light of the fact that concessionary energy tariffs for five export-oriented sectors have already been withdrawn and are no longer available to any sector. (BR)

Export-oriented industry rates; MoC opposes gas/RLNG supply to Ghani Glass: Ministry of Commerce (MoC) has opposed provision of gas/RLNG to M/s Ghani Glass Limited as per rates made available to the export-oriented industry. According to the details, in 2019, M/s Ghani Glass Ltd. filed a Writ Petition in the Lahore High Court and prayed that the concessionary gas/RLNG tariff-fixed at Rs. 600 per MMBTU granted to the zero-rated/export-oriented sectors, may be extended to the Petitioner, as well. Petroleum Division, Oil and Gas Regulatory Authority (OGRA), Sui Northern Gas Pipeline Limited (SNGPL), and Federal Board of Revenue were the original respondents in the Writ Petition (Annex-I). (BR)

Engro Fertilizers, Bank Alfalah to launch Rs250m financing for farmers: Engro Fertilizers and Bank Alfalah Limited has announced a strategic partnership to launch Rs 250 million financing for farmers across Pakistan aimed at empowering farmers across the country through enhanced lending facilities. This collaboration will extend financing of up to Rs 1 million to farmers registered through Engro Markaz outlets and UgAi - the first integrated agricultural e-commerce platform for Pakistan. (BR)

Pakistan's pharmaceutical exports soar to record highs, driven by SIFC and pricing policy: Pakistan's pharmaceutical exports have witnessed a historic surge, reaching unprecedented figures in Fiscal Year 2025 (FY25), largely attributed to the facilitative environment created by the Special Investment Facilitation Council (SIFC) and the government's pragmatic pricing policies. In FY25, Pakistan's standalone pharmaceutical exports reached \$457 million. When including "therapeutic" products such as surgical instruments, dietary supplements, and medical devices, the total exports hit a remarkable \$909 million, narrowly missing the \$1 billion mark. (PTV)

Pakistan tenders to buy 100,000 tonnes of sugar, traders say: Pakistan's state agency the Trading Corporation of Pakistan (TCP) has issued an international tender to purchase 100,000 tonnes of white refined sugar, European traders said on Friday. The deadline for submission of price offers is July 31. Pakistan's government had on July 8 approved plans to import 500,000 tonnes of sugar to help to maintain price stability. (The News)

Govt reviews sugar price enforcement today: The federal government has convened an important meeting on Monday (today) to assess the execution of an agreement between the government and Pakistan Sugar Mills Association (PSMA) on the sugar pricing formula. The meeting follows an unruly week marked by sugar short supplies, causing prices to soar to nearly Rs190 per kg. (The News)

FBR Revises Customs Values on Import of Coated Packaging Boards: Directorate General of Customs Valuation Karachi has revised customs values on the import of One Side Coated Duplex Board (Grey Back) and Two Side Coated Packaging Board from China, Hong Kong, Taiwan, Indonesia, Malaysia, Korea, Europe/USA/ Canada and the Middle East. A customs valuation ruling (2014 of 2025) issued on Saturday revealed that the Customs values of One Side Coated Duplex Board (Grey Back) and Two Side Coated Packaging Board were determined under Section 25A of the Customs Act, 1969 vide Valuation Ruling No. 1800 dated 12-08-2023. (Propakistani)

PM to continue remittance scheme for overseas Pakistanis amid record inflows: According to the official statement, the prime minister directed the Ministry of Finance to immediately release funds on a priority basis under the Workers' Remittances Incentive Scheme. The premier highlighted that in the fiscal year 2025, overseas Pakistanis sent a record-high \$38.3 billion in remittances. He noted this was instrumental in securing a current account surplus — Pakistan's first in 14 years — and helped meet the import bill while boosting foreign exchange reserves. The incentive scheme aims to channel more remittances through formal banking channels, a crucial factor for Pakistan's economic stability. (ET)

PM reaffirms commitment to GSP+: Prime Minister Shehbaz Sharif on Friday underscored the European Union's status as one of Pakistan's foremost trading partners and reaffirmed the government's commitment to the Generalised Scheme of Preferences Plus (GSP+), describing it as a mutually beneficial arrangement. (BR)

