

July 29, 2025

## Market Summary

Index Level (% Change)	28-Jul	1d Δ	1m Δ	3m Δ	6m Δ	12m Δ
KSE 30	42,629	0.1%	12.4%	21.7%	21.3%	69.9%
KSE 100	139,380	0.1%	12.1%	22.2%	24.4%	78.6%
KSE All Share	86,340	0.19%	11.1%	21.3%	24.8%	74.1%

Equities	Avg. Volume(mn shares)			Avg. Mkt Cap (mn)		
	1d	1m Avg.	6m Avg.	1d	1m Avg.	6m Avg.
KSE 30	42,629	41,189	36,715	10,549	17,066	16,151
KSE 100	139,380	134,976	119,570	14,719	22,225	20,068
KSE All Share	86,340	83,823	74,377	59,035	36,089	29,003

Portfolio Inv (USD mn)	28-Jul					
	1m	3m	6m	12m	CYTD	
FIPI Net	(2.65)	(36.23)	1.32	8.22	(361.98)	(149.67)
LIPI Net	2.65	36.23	(1.32)	(8.22)	361.99	149.67
Ind.	0.83	37.73	22.79	23.29	100.11	78.20
Banks/DFIs	5.95	9.63	21.24	76.26	110.67	357.86
Co's	1.47	(54.70)	4.34	17.03	331.77	75.38
M.Funds	(4.28)	0.89	1.57	1.65	3.01	(356.78)
Brokers	(0.43)	62.36	(44.70)	(76.01)	(157.00)	(10.39)
Others	0.32	(17.22)	(4.57)	(2.56)	(2.43)	12.56
Ins.	(1.16)	1.91	4.87	(6.24)	(11.35)	(10.70)
NBFC	(0.04)	(4.36)	(6.87)	(41.63)	(12.80)	3.54

Sector wise (USD mn)	FIPI	Ind.	Banks	M.Funds	Ins.	Other
Gross Buy	10.26	104.07	50.92	13.72	1.09	21.54
Gross Sell	(12.91)	(103.24)	(44.98)	(18.01)	(2.25)	(20.06)
All other Sectors	(2.57)	1.64	0.43	(0.25)	(0.21)	0.96
Cement	0.41	(1.81)	0.65	(0.16)	(0.24)	1.15
Commercial Banks	0.94	1.56	(0.23)	(1.28)	(0.37)	(0.63)
Fertilizer	(0.02)	(0.61)	(0.31)	1.04	(0.19)	0.08
Food and Personal Care	(0.11)	(0.08)	0.01	0.08	0.03	0.08
E&P Companies	(1.66)	0.46	0.74	0.28	(0.05)	0.24
OMC	(0.11)	(1.03)	1.51	(0.30)	0.02	(0.09)
Power Generation	0.13	0.53	0.01	0.02	(0.09)	(0.60)
Technology and Comm.	0.29	0.02	(0.25)	(0.09)	(0.01)	0.04
Textile Composite	0.04	0.15	0.07	(0.04)	(0.04)	(0.17)
<b>Total</b>	<b>(2.65)</b>	<b>0.83</b>	<b>5.95</b>	<b>(4.28)</b>	<b>(1.16)</b>	<b>1.32</b>

## Commodities

Commodity	Exchange	Last Price	1d Δ
WTI (bbl)	Nymex	66.71	2.4%
Brent (bbl)	ICEEC	70.04	2.3%
Arab Light (bbl)	Opex Basket	71.79	-0.7%
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	16,285.00	-1.8%
Gold	Spot	3,366.80	-0.8%
Silver	Spot	38.22	-0.4%
Copper	COMEX	5.62	-2.93%
Iron ore	DCE	794.00	0.0%
Rubber	MCX	172.00	-1.0%

## Foreign Exchange

	Current	Previous	Change	1d Δ
PKR/USD	283.21	283.45	(0.2)	-0.1%
PKR/GBP	379.86	381.60	(1.7)	-0.5%
PKR/EUR	330.74	332.89	(2.2)	-0.6%
PKR/JPY	1.91	1.92	(0.0)	-0.5%
PKR/AUD	184.67	186.09	(1.4)	-0.8%
PKR/CAD	206.14	207.21	(1.1)	-0.5%
PKR/AED	77.10	77.17	(0.1)	-0.1%

## Important Board Meetings

Company	Date	Time	Company	Date	Time
Engro Fertilizers Ltd.	29Jul25	10:00 AM	Haseeb Waqas Sugar Mills	29Jul25	11:00 AM
Songhar Sugar Mills	29Jul25	11:00 AM	The Premier Sugar Mills	29Jul25	11:30 AM
Fauji Fertilizer Co.	29Jul25	11:00 AM	Archroma Pakistan Ltd.	29Jul25	11:30 AM

## Regional markets

	Close	Previous	Change	1d Δ
SHCOMP- Shanghai	25,562	25,388	173.8	0.7%
SENSEX- India	80,891	81,463	(572.1)	-0.7%
NIKKEI 225 - Japan	40,998	41,456	(458.0)	-1.1%
UKX- FTSE 100 Index	9,081	9,120	(38.9)	-0.4%
Heng Seng - HK	25,562	25,388	173.8	0.7%
KLCI - Malaysia	1,531	1,534	(2.7)	-0.2%
CCMP - NASDAQ	21,179	21,108	70.3	0.3%
S&P 500 Index	6,390	6,389	1.1	0.0%

Last day closing.

Source: Mettis, PSX, NCCPL, Next Research

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## International

**Oil climbs on EU trade deal, potential US-China tariff truce extension:** Oil extended gains on Tuesday, lifted by hopes of improved economic activity after the U.S.-EU trade deal, a potential U.S.-China tariff truce and President Donald Trump's shorter deadline for Russia to end the Ukraine war. (Reuters)

**Asia shares slip as investors remember the drag of tariffs:** Asia shares eased on Tuesday while the euro nursed its losses as investors pondered the downside of the U.S.-EU trade deal and the reality that punishing tariffs were here to stay, with unwelcome implications for growth and inflation. (Reuters)

## Political

**Top court takes up Imran's bail pleas today:** A Supreme Court bench has listed for hearing the appeals filed by former prime minister Imran Khan against dismissal of his bail applications in the May 9 rioting cases by the Lahore High Court (LHC). (ET)

## Economy

**Finance minister heads to US for final trade negotiations:** Finance Minister Muhammad Aurangzeb has departed for the United States to engage in high-level negotiations aimed at concluding the Pakistan-US trade dialogue, the finance ministry announced in a press release on Monday. (Dawn)

**Finance ministry projects 4.2pc growth in FY26:** The Ministry of Finance has projected GDP growth of 4.2 per cent, supported by a rebound in agriculture and other sectors. Inflation is anticipated to remain within the 3.5-4.5 per cent range. (The News)

**Banks raise concerns as govt seeks to strengthen rupee:** Banks and exchange companies are facing mounting pressure to lower the dollar rate below prevailing market levels, according to sources in the financial sector. An important meeting in Islamabad on Monday, involving senior officials from the State Bank of Pakistan (SBP), the Ministry of Finance, and bankers, discussed measures to stabilise the exchange rate and reduce the dollar's price. (Dawn)

**SBP's April FX intervention stands at \$473 million:** The State Bank of Pakistan (SBP) has made a net FX purchase of \$473 million during April 2025, down by \$387m from a purchase of \$860m in the previous month. That takes the total SBP's FX interventions in the interbank FX market during FY25 to \$6.66bn. Total intervention since the SBP started publishing data (June 2024) stands at \$7.23 billion. (Mettis)

## Company & Sector

**Ogra allows Cnergyco to export 40,000 tonnes of furnace oil:** The Oil and Gas Regulatory Authority (Ogra) has granted permission to Cnergyco Pakistan Limited (CPL) to export 40,000 metric tonnes (MT) of high sulphur furnace oil (HSFO) in August, following a request from the refinery. (The News)

**Less usage of imported gas for power leads to 400mmcf gas fields' closure:** The four RLNG power plants – for which the RLNG pipeline, two LNG terminals were built and two long-term agreements signed with Qatar for imported gas supplies followed by one contract inked with Italian firm ENI on take or pay mode backed by sovereign guarantees – are not utilising the RLNG in breach of the contracts causing closure of local gas fields up to 400 mmcf, according to the latest line pack data available with this scribe. (The News)

**29 OMCs digitalised in oil supply chain overhaul:** Pakistan's oil industry has taken a major step toward digital transformation as 29 oil marketing companies (OMCs) have deployed enterprise resource planning (ERP) systems to integrate with the Oil and Gas Regulatory Authority's (Ogra) nationwide track & trace system. (The News)

**Permission to KE to recover Rs50bn; Sindh PA speaks in unison against Nepra:** The Sindh Assembly on Monday witnessed strong cross-party consensus against Nepra's recent decision allowing K-Electric to recover Rs50 billion from Karachi residents through electricity bills. The move sparked protests from both the treasury and opposition benches, as lawmakers argued that the decision amounted to "collective punishment" for power theft committed by a few. (BR)

**Sazgar to roll out Pakistan-assembled Haval H6 PHEV in August:** In a step towards hybrid adoption, Sazgar Engineering Works (SAZEW) has officially begun pre-bookings for its first locally assembled plug-in hybrid electric vehicle (PHEV) — the Haval H6 Hi4 1.5L AT AWD Turbo — with the initial rollout of its CKD model expected in August 2025. (BR)



**Atlas Honda launches CG 150 motorcycle in Pakistan:** Atlas Honda has launched the Honda CG 150 motorcycle in Pakistan, expanding its 150cc category with a new model after several years. The launch marks a change from the company's earlier practice of making only small design updates, such as new stickers, and brings a full model addition to its lineup. (PT)

**Master Changan Sold 1,950+ Units in June, Becomes 3rd Largest Car Brand in Pakistan:** Master Changan Motors Limited (MCML) has officially emerged as Pakistan's third-largest car brand, achieving 1,936+ unit sales in June 2025 surpassing Honda, one of the most established players in the industry. The company has also achieved 13,391 units sold in FY25, bringing its cumulative sales to over 56,000 units since inception, a remarkable achievement for a new entrant in Pakistan. (Propakistani)

**FFCL acquires 100% stake of Fatima Petroleum Company Limited:** Fatima Fertilizer Company Limited (FFCL) has decided to acquire 100% ownership of Fatima Petroleum Company Limited (FPCL) — a company that is not listed on the stock exchange. The acquisition will be done at face value, meaning FFCL will pay the original nominal value of the shares, not a market-driven or premium price, the fertiliser maker said in a notice to the Pakistan Stock Exchange (PSX) on Monday. According to the notice, Fatima Petroleum Company Limited has entered into farm-out agreements with Orient Petroleum Inc (OPI) to acquire 25% working interest in the Marwat block located in KP; 24% working interest in the Harnai South block located in Balochistan; and 10.50% working interest in Ratana D&P Lease located in Punjab. (BR)

**Supernet's subsidiary inks reseller agreement with KSA's Arabsat:** Phoenix Global FZE (PGF), a wholly owned subsidiary of Supernet Limited, has signed a reseller agreement with Arabsat (Arab Satellite Communications Organization) to offer Arabsat's Managed Satellite Services across its entire coverage area. A reseller agreement is a legal contract where one party (the supplier) authorizes another (the reseller) to sell their goods or services to end-users. In a notice to the Pakistan Stock Exchange today, the company said that the agreement entails SupernetGlobal becoming an Authorized Reseller of Arabsat managed satellite services in the entire coverage area of Middle East, Africa, and Europe. (BR)

**Sugar shortages hit major cities as price stays around Rs190:** Pakistan's sugar crisis worsened on Monday as markets in Lahore and Islamabad reported severe shortages, while prices in Karachi, Peshawar and Quetta surged to as high as Rs190 per kilogram, defying official price caps. Amid the escalating crisis, Federal Minister for National Food Security and Research Rana Tanveer Hussain chaired a high-level meeting with the Pakistan Sugar Mills Association (PSMA) and provincial stakeholders, warning of "strict oversight" of mill stocks. (The News)

**Agritech Limited resumes Urea Plant operations after technical issue:** Agritech Limited (PSX: AGTL) announced the successful resumption of operations at its Urea Plant after a brief shutdown due to a technical issue. The company confirmed that the plant has now resumed normal functioning following the suspension of operations, which was reported earlier on July 22, 2025. (Mettis)

**CCL Holding submits public intention to acquire over 26% stake in Mitchells Fruit Farms:** CCL Holding (Pvt.) Limited has submitted a public announcement of intention (PAI) to acquire up to 26.26% of Mitchell's Fruit Farms Limited (MFFL), one of Pakistan's oldest listed FMCG companies. As per the public offer, eyes to purchase 6,007,632 ordinary shares of Mitchell's at a price of Rs232.75. (BR)

**Business community demands 'single-digit' interest rate:** Members of the business community urged the government and the State Bank of Pakistan to cut interest rates to flourish industries, trade and businesses and improve the economy of the country. They said current 11 percent policy rate no longer justifies with the inflation down to 3.2 percent and GDP growth lagging behind regional economies. (BR)

**SECP unveils roadmap for reducing settlement cycle to one day:** The chairperson of the Securities and Exchange Commission of Pakistan (SECP) has announced February 9, 2026 as the implementation date for the transition from T+2 to T+1 settlement cycle for securities traded at the Pakistan Stock Exchange (PSX). (The News)

