

July 30, 2025

## Market Summary

Index Level (% Change)	29-Jul	1 d Δ	1 m Δ	3 m Δ	6 m Δ	12 m Δ
KSE 30	42,075	-1.3%	11.0%	19.3%	20.4%	66.1%
KSE 100	137,965	-1.0%	10.9%	20.1%	23.7%	75.0%
KSE All Share	85,571	-0.89%	10.2%	19.7%	24.0%	70.8%

Equities	Avg. Volume(mn shares)			Avg. Mkt Cap (mn)		
	1d	1m Avg.	6m Avg.	1d	1m Avg.	6m Avg.
KSE 30	42,075	41,229	36,775	10,417	17,082	16,173
KSE 100	137,965	135,112	119,790	14,578	22,233	20,110
KSE All Share	85,571	83,902	74,515	58,542	35,934	29,040

Portfolio inv (USD mn)						
	29-Jul	1m	3m	6m	12m	CYTD

FIPI Net	0.05	(36.18)	1.32	8.22	(361.11)	(149.62)
LIPI Net	(0.05)	36.18	(1.32)	(8.22)	361.11	149.62
Ind.	1.78	39.50	22.79	23.29	101.89	79.98
Banks/DFIs	4.67	9.51	21.24	76.26	109.38	362.54
Co's	(0.12)	(50.02)	4.34	17.03	336.74	75.27
M.Funds	(1.85)	0.75	1.57	1.65	2.91	(358.63)
Brokers	(1.15)	60.52	(44.70)	(76.01)	(159.33)	(11.54)
Others	(3.19)	(20.41)	(4.57)	(2.56)	(3.93)	9.37
Ins.	(0.07)	0.76	4.87	(6.24)	(13.78)	(10.76)
NBFC	(0.14)	(4.43)	(6.87)	(41.63)	(12.78)	3.40

Sector wise (USD mn)	FIPI	Ind.	Banks	M.Funds	Ins.	Other
Gross Buy	10.16	99.06	60.72	36.37	4.55	17.59
Gross Sell	(10.11)	(97.28)	(56.05)	(38.22)	(4.62)	(21.99)

All other Sectors	1.77	(1.66)	(1.50)	1.97	0.71	(1.29)
Cement	(0.38)	(0.09)	(0.61)	0.68	(0.10)	0.50
Commercial Banks	0.50	(0.62)	0.36	0.19	0.46	(0.89)
Fertilizer	0.01	0.56	(0.31)	2.38	(1.03)	(1.62)
Food and Personal Care	(0.17)	0.16	0.03	0.06	0.00	(0.07)
E&P Companies	(1.06)	0.90	0.33	0.10	0.01	(0.28)
OMC	(0.08)	0.84	(0.04)	(0.18)	0.02	(0.56)
Power Generation	(0.54)	1.00	(0.43)	0.12	(0.04)	(0.11)
Technology and Comm.	0.02	0.23	0.02	(0.18)	0.10	(0.20)
Textile Composite	(0.03)	0.46	(0.02)	(0.15)	(0.20)	(0.06)
<b>Total</b>	<b>0.05</b>	<b>1.78</b>	<b>4.67</b>	<b>(1.85)</b>	<b>(0.07)</b>	<b>(4.59)</b>

## Commodities

Commodity	Exchange	Last Price	1d Δ
WTI (bbl)	Nymex	69.21	3.3%
Brent (bbl)	ICEEC	72.51	4.6%
Arab Light (bbl)	Opex Basket	72.70	1.3%
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	-1.2%
Cotton [37.32 Kg]	ExGin Price	16,085.00	-1.2%
Gold	Spot	3,381.20	0.4%
Silver	Spot	38.29	-0.1%
Copper	COMEX	5.63	-2.76%
Iron ore	DCE	794.00	0.3%
Rubber	MCX	171.50	-0.7%

## Foreign Exchange

	Current	Previous	Change	1d Δ
PKR/USD	283.05	283.21	(0.2)	-0.1%
PKR/GBP	377.51	379.86	(2.3)	-0.6%
PKR/EUR	327.20	330.74	(3.5)	-1.1%
PKR/JPY	1.91	1.91	(0.0)	-0.2%
PKR/AUD	184.13	184.67	(0.5)	-0.3%
PKR/CAD	205.80	206.14	(0.3)	-0.2%
PKR/AED	77.06	77.10	(0.0)	-0.1%

## Important Board Meetings

Company	Date	Time	Company	Date	Time
Security Papers Ltd.	30Jul25	10:30 AM	Jauharabad Sugar Mills	30Jul25	11:30 AM
A-Shah Ghazi Sugar Mills	30Jul25	11:00 AM	Adam Sugar Mills	30Jul25	11:30 AM
Shakarganj Ltd.	30Jul25	11:00 AM	Faran Sugar Mills	30Jul25	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	1,524	1,534	(9.9)	-0.6%
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 steady after big gains on Trump's Russia ultimatum:** Oil prices ticked up in early trading on Wednesday after rising more than 3% in the previous session as potential supply shortages came into focus after U.S. President Donald Trump gave Moscow an abbreviated deadline toward ending the war in Ukraine. (Reuters)

**Asian stocks steady as investors brace for tariff deadline and Fed:** Asian stocks rose modestly on Wednesday, with investors cautious after trade talks between the U.S. and China ended without any substantive agreement and ahead of the Federal Reserve's policy announcement. (Reuters)

## Political

**Pakistan has no plans to recognise Israel: Dar:** Deputy Prime Minister and Foreign Minister (DPM/FM) Ishaq Dar has said that Pakistan has no plans to recognise Israel. (The News)

## Economy

**IMF projects Pakistan's GDP growth at 3.6% for FY26, below govt target of 4.2%:** The International Monetary Fund (IMF) has projected gross domestic product (GDP) growth rate for Pakistan at 3.6% for the current fiscal year 2025-26 against the government target of 4.2%. The fund in its latest report, 'World Economic Outlook Update, Global Economy: Tenuous Resilience amid Persistent Uncertainty', upgraded GDP growth estimates for the last fiscal year 2024-25 by 0.1% to 2.7%. Finance Division in its monthly economic outlook for June 2025 claimed that real GDP grew by 2.68% in the fiscal year 2024-25. (BR)

**SBP to cut rates by 50bps, say analysts:** The State Bank of Pakistan is likely to lower its benchmark interest rate on Wednesday, thanks to a decline in inflation and an improvement in the external account, according to analysts, with most expecting a 50 basis points (bps) reduction. (The News)

**Projects to lure UAE investment near completion:** The government is giving final touches to the projects to be offered to the United Arab Emirates (UAE) government for investment purposes, amid confusion between SIFC and Pakistan's Embassy in the UAE, well-informed sources told. (BR)

**Pakistan and Kuwait agree to strengthen bilateral cooperation in key sectors:** Pakistan and Kuwait have reached an agreement to enhance cooperation in critical sectors, including trade, investment, energy, food security, and defense. (PT)

**Pakistan's crackdown on black market dollar trade pushes deals online:** Pakistan's crackdown on black market dollar trading has strengthened the rupee, but traders say under-the-counter deals have swiftly shifted to smartphones and home deliveries instead. Many unlicensed exchange shops have been shut since July 22, when the military spy agency summoned representatives of the sector to explain the U.S. dollar's rising cost in the open market. Soon after, raids were carried out by the Federal Investigation Agency, which tackles financial crime and smuggling. (Reuters)

**Central bank buys \$7.23bn from market in 11 months:** Pakistan's central bank purchased \$7.233 billion from the interbank market between June 2024 and April 2025 to bolster its foreign exchange reserves and repay foreign debt. The State Bank of Pakistan (SBP) purchased \$473 million in April alone. That compares with \$860 million in the previous month. (The News)

**CDNS reduces return rates on National Savings Schemes from July 28:** The Central Directorate of National Savings (CDNS) has announced a reduction in the rates of return for several National Savings Schemes (NSS), effective July 28, 2025. This adjustment affects several savings products, including Regular Income Certificates, Short Term Savings Certificates, and Special Savings Accounts. (PT)

**FBR delays Finance Act steps, eases importers declarations:** The Federal Board of Revenue (FBR) has delayed implementation of a budgetary measure of Finance Act 2025 till July 30, 2025, which has given an option to facilitate importers to file goods declarations (GDs) prior to berthing of vessels or cross-over of vehicles at land borders. (BR)



## Company & Sector

**Petrol price likely to drop by up to Rs10:** Petroleum prices in Pakistan are expected to decrease by up to Rs9.7 per litre from August 1, following a drop in global oil prices, according to sources. The reduction in international oil prices has led to a decrease in the ex-refinery price of petrol by Rs9.7 and diesel by Rs3.73. (ET)

**Ogra allows 40,000 metric tonnes of furnace oil export amid declining domestic demand:** The Oil and Gas Regulatory Authority (Ogra) has allowed Cnergyico Pakistan Limited (CPL) to export 40,000 metric tonnes (MT) of high-sulfur furnace oil (HSFO) in August, following the refinery's request. (PT)

**Power tariff may drop by Rs1.51 for three months:** Electricity tariffs for consumers of all distribution companies (Discos), including K-Electric, are likely to decrease by Rs1.51 per unit for three months due to lower capacity charges, driven by reduced interest and exchange rates and revisions in power purchase contracts with both public and independent power producers (IPPs). (Dawn)

**PM told: DISCOs slash losses by Rs193bn:** In a rare breakthrough for the country's beleaguered power sector, Prime Minister Shehbaz Sharif was informed on Tuesday that power distribution companies (DISCOs) had slashed their losses by a staggering Rs193 billion – marking a game-changing improvement of Rs242 billion in their financial health. (BR)

**Govt to Launch New EV Policy on August 14 With Rs. 100 Billion IMF-Backed Subsidy:** The federal government will launch a new five-year electric vehicle (EV) policy on August 14, backed by the International Monetary Fund (IMF), with a focus on promoting electric bikes and rickshaws, sources in the Ministry of Industries and Production revealed. For the current fiscal year, the IMF has allocated Rs. 9 billion from a total of Rs. 100 billion subsidy package to support the transition to energy-efficient transport. Under the policy, 116,000 electric bikes will be distributed over two years from the start of implementation. Each electric bike and rickshaw will receive a subsidy of approximately Rs. 50,000. (Propakistani)

**Govt eyes sugar industry deregulation, lifts ban on new mill licences:** Amid public anger over surging sugar prices, the government has moved toward deregulating the sugar industry and lifting a longstanding ban on licences for new mills, a senior cabinet minister said Tuesday. (The News)

**From July 2024 to June 2025: Sugar mills make Rs300bn windfall profits since export allowed, PAC told:** A list of sugar mills that exported sugar between July 2024 and June 2025 was presented in the Public Accounts Committee (PAC) on Tuesday, revealing that 67 mills exported over 746,469 tons of sugar worth more than \$400.02 million (Rs111.97 billion). (The News)

**Haleon to increase Panadol production:** Haleon, a consumer healthcare company, announced on Tuesday that it is enhancing its production capacity of Panadol in Pakistan as part of a \$12 million investment plan. The initiative, launched in 2023 and set to be completed by the end of 2026, aims to strengthen the availability of the over-the-counter medicine. (Dawn)

**Pakistan top supplier of boiled beef to China:** Pakistan has firmly established itself as the leading exporter of boiled beef to China, achieving a striking 139% year-on-year increase in export value during the first half of 2025, according to official trade data released by China's General Administration of Customs (GACC). Between January and June 2025, Pakistan's boiled beef exports to China reached a total value of \$5.24 million, representing a significant rise from the \$2.36 million recorded during the same period in 2024. (ET)

**Pakistan to expand shipping fleet by 600pc:** The Ministry of Maritime Affairs has launched an ambitious initiative to expand and modernise the country's national shipping fleet by 600 per cent over the next three years, aiming to cut reliance on foreign vessels, lower freight bills and support climate-smart maritime practices. The Karachi Port Trust (KPT) and Port Qasim Authority (PQA) signed separate agreements with the state-owned Pakistan National Shipping Corporation (PNSC), pledging financial backing for the fleet expansion, according to an official statement issued Tuesday. (The News)

**Pakistan-Kyrgyzstan trade, investment forum held:** The Federation of Pakistan Chambers of Commerce and Industry (FPCCI) hosted the Pakistan-Kyrgyzstan Trade & Investment Forum at its head office in Karachi on Tuesday, amid growing interest from both countries' business communities, according to a statement. Sheikh expressed satisfaction over the outcome of the recent Pakistan-Kyrgyzstan Inter-Governmental Commission, which agreed to increase bilateral trade from the current \$16 million to \$100 million. He noted that the present trade volume is well below the two countries' true potential. (ET)

**Govt looks to fast-track crypto adoption:** The government seems willing to fast-track the adoption of crypto currencies for banks, foreign exchange companies and gold trading, sources told after a high-level meeting on Tuesday. (Dawn)

**18pc tax levied on cotton imports:** The Federal Board of Revenue (FBR) on Tuesday issued the much-delayed Statutory Regulatory Order (SRO) imposing an 18 per cent sales tax on the import of cotton fibre, yarn, and grey cloth, following sustained pressure from the All-Pakistan Textile Mills Association (Aptma). (Dawn)

**Yarn, grey cloth, raw cotton removed from EFS purview:** The Federal Board of Revenue (FBR) has excluded cotton yarn, grey cloth and raw cotton from the purview of the Export Facilitation Scheme (EFS) and would now be charged at the standard rate of 18 percent sales tax at the import stage. (BR)

