

July 31, 2025

## Market Summary

Index Level (% Change)	30-Jul	1d Δ	1m Δ	3m Δ	6m Δ	12m Δ
KSE 30	42,255	0.4%	10.7%	24.3%	18.8%	66.8%
KSE 100	138,412	0.3%	10.2%	24.3%	22.3%	76.0%
KSE All Share	85,703	0.15%	9.1%	23.4%	22.2%	71.8%

Equities	Avg. Volume(mn shares)			Avg. Mkt Cap (mn)		
	1d	1m Avg.	6m Avg.	1d	1m Avg.	6m Avg.
KSE 30	42,255	41,415	36,831	10,466	17,216	16,177
KSE 100	138,412	135,693	120,001	14,630	22,067	20,117
KSE All Share	85,703	84,226	74,645	58,651	35,469	29,031

## Portfolio inv (USD mn)

	30-Jul	1m	3m	6m	12m	CYTD
FIPI Net	0.80	(31.23)	1.32	8.22	(360.20)	(148.82)
LIPI Net	(0.80)	31.23	(1.32)	(8.22)	360.20	148.82
Ind.	1.42	38.47	22.79	23.29	102.06	81.41
Banks/DFIs	14.70	7.50	21.24	76.26	111.48	377.24
Co's	0.98	(29.73)	4.34	17.03	351.60	76.25
M.Funds	(19.80)	0.75	1.57	1.65	2.96	(378.43)
Brokers	(0.18)	36.36	(44.70)	(76.01)	(180.26)	(11.71)
Others	0.45	(19.55)	(4.57)	(2.56)	(3.42)	9.81
Ins.	1.58	(0.01)	4.87	(6.24)	(13.05)	(9.18)
NBFC	0.04	(2.58)	(6.87)	(41.63)	(11.18)	3.44

Sector wise (USD mn)	FIPI	Ind.	Banks	M.Funds	Ins.	Other
Gross Buy	7.40	77.37	36.82	39.29	4.06	16.13
Gross Sell	(6.60)	(75.95)	(22.12)	(59.08)	(2.48)	(14.82)
All other Sectors	(0.21)	0.28	(1.35)	(0.93)	1.47	0.73
Cement	0.97	0.62	(1.53)	(0.56)	0.32	0.19
Commercial Banks	0.43	(1.15)	(0.22)	0.99	(0.25)	0.21
Fertilizer	0.29	0.50	(0.35)	(0.39)	0.01	(0.05)
Food and Personal Care	(0.01)	0.12	(0.12)	(0.08)	0.00	0.09
E&P Companies	(0.29)	0.07	0.07	0.00	0.02	0.12
OMC	(0.05)	0.47	(0.03)	(0.39)	0.01	(0.02)
Power Generation	0.03	0.28	(0.27)	0.08	0.05	(0.17)
Technology and Comm.	(0.25)	0.07	0.52	(0.06)	(0.07)	(0.21)
Textile Composite	(0.11)	0.16	(0.06)	0.10	0.01	(0.11)
<b>Total</b>	<b>0.80</b>	<b>1.42</b>	<b>14.70</b>	<b>(19.80)</b>	<b>1.58</b>	<b>1.29</b>

## Commodities

Commodity	Exchange	Last Price	1d Δ
WTI (bbl)	Nymex	70.00	1.1%
Brent (bbl)	ICEEC	73.24	1.0%
Arab Light (bbl)	Opec Basket	75.09	3.3%
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	0.0%
Cotton [37.32 Kg]	ExGin Price	16,085.00	0.0%
Gold	Spot	3,352.80	-0.8%
Silver	Spot	37.74	-1.4%
Copper	COMEX	5.59	-0.70%
Iron ore	DCE	794.00	0.0%
Rubber	MCX	167.00	-2.1%

## Foreign Exchange

	Current	Previous	Change	1d Δ
PKR/USD	282.95	283.05	(0.1)	0.0%
PKR/GBP	378.19	377.51	0.7	0.2%
PKR/EUR	327.01	327.20	(0.2)	-0.1%
PKR/JPY	1.91	1.91	0.0	0.3%
PKR/AUD	184.00	184.13	(0.1)	-0.1%
PKR/CAD	205.47	205.80	(0.3)	-0.2%
PKR/AED	77.03	77.06	(0.0)	0.0%

## Important Board Meetings

Company	Date	Time	Company	Date	Time
Engro Polymer & Chem.	31-Jul-25	10:00 AM	Globe Residency REIT	31-Jul-25	11:00 AM
Habib Bank Ltd.	31-Jul-25	10:00 AM	Cres. Steel & Allied Prod.	31-Jul-25	12:30 PM
Bank Alfalah Ltd.	31-Jul-25	10:30 AM	Lucky Core Industries Ltd.	31-Jul-25	2:30 PM

## Regional markets

	Close	Previous	Change	1d Δ
SHCOMP- Shanghai	25,177	25,524	(347.5)	-1.4%
SENSEX- India	81,482	81,338	143.9	0.2%
NIKKEI 225 - Japan	40,655	40,675	(19.9)	0.0%
UKX- FTSE 100 Index	9,137	9,136	0.6	0.0%
Heng Seng - HK	25,177	25,524	(347.5)	-1.4%
KLCI - Malaysia	1,524	1,520	4.1	0.3%
CCMP - NASDAQ	21,130	21,098	31.4	0.1%
S&P 500 Index	6,363	6,371	(8.0)	-0.1%

Last day closing.

Source: Mettis, PSX, NCCPL, Next Research

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## International

**Oil prices gain for fourth day on supply fears from Trump tariff threats:** Oil prices gained for a fourth straight day on Thursday, as investors worried about supply shortages amid U.S. President Donald Trump's push for a swift resolution to the war in Ukraine and threats of tariffs on countries buying Russian oil. (Reuters)

**Stock Futures Rise on Tech Earnings, Dollar Steady: Markets Wrap:** US equity-index futures climbed as strong earnings from megacap tech firms bolstered optimism that corporate profits remain resilient. The dollar steadied after gaining on the Federal Reserve's decision to hold interest rates. Asian shares fell 0.3%. South Korean equities fluctuated after the country reached a trade deal with the US. (Bloomberg)

## Political

**Pakistan calls for boosting Blue Helmets' role:** Pakistan has called for strengthening and better-equipping the United Nations peacekeeping to address the underlying causes of disputes, saying, "Nowhere is this more urgently needed than in Jammu and Kashmir" — a longstanding dispute on the UN Security Council's agenda. (ET)

## Economy

**Trump says US has concluded trade deal with Pakistan:** US President Donald Trump said on Wednesday his administration concluded a trade deal with Pakistan in which Washington will work with Islamabad in developing the South Asian nation's oil reserves. (BR)

**Pakistan removes hurdle in trade deal with US:** In a major concession to the United States for striking a trade deal, Pakistan on Wednesday exempted 5% tax, which it had imposed a month ago on foreign tech firms and online platforms on supply of digitally ordered goods and services. However, the tax exemption is not specific to only the US tech companies. All the foreign firms will benefit from the decision, which has been taken on the demand of the US administration, a senior official of the Federal Board of Revenue told. (ET)

**Pakistan's three Eurobonds trade at over \$1 premium for first time in years:** For the first time in recent history, Pakistan's three Eurobonds are trading at a premium price of over \$1 a unit in international capital markets at present, suggesting the confidence of global investors on the domestic economy has boosted sharply. (BR)

**Pakistan Keeps Benchmark Rate Steady Amid Inflation Concerns:** Pakistan's central bank surprised most economists by keeping interest rates unchanged for a second consecutive meeting, choosing caution amid rising inflation risks. The State Bank of Pakistan kept the target rate at 11%, Governor Jameel Ahmad said in a press conference in Karachi Wednesday. 10 of the 33 analysts surveyed by Bloomberg had predicted the decision, while the rest had forecast a reduction. (Bloomberg)

**Pakistan central bank sees FX reserves climbing to over \$17bn by FY26 end:** State Bank of Pakistan (SBP) Governor Jameel Ahmad projected on Wednesday that the central bank's foreign exchange (FX) reserves were expected to rise by \$3 billion, reaching \$17.5 billion by the end of the fiscal year 2025-26. The growth in the reserves would take place despite foreign debt repayments, including rollovers, totalling at \$25.9 billion in FY26, he added. (BR)

**Economic outlook remains bright: SBP governor:** State Bank of Pakistan (SBP) Governor Jameel Ahmed said on Wednesday that the country's economic outlook remains highly optimistic, with GDP growth projected between 3.5-4.5 percent for FY26, rising home remittances and foreign exchange reserves, and manageable external debt repayments of \$26 billion during the current fiscal year. (BR)

## Company & Sector

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



**Power sector's circular debt hits Rs1.6trn mark: CPPA-G:** The Central Power Purchasing Agency-Guaranteed (CPPA-G) revealed that the power sector's circular debt stood at Rs1.6 trillion as of June 30, 2025, excluding the financial impact of recovery shortfalls and distribution losses. (BR)

**Chinese team shows keen interest in energy-related industries:** A Chinese business delegation, led by Yi Jiang, Director of the All-China Federation of Industry and Commerce (ACFIC), met with Federal Minister for Energy. The meeting held detailed discussions on investment in Pakistan, relocation of Chinese industries to Pakistan, technology transfer, and potential cooperation in the energy sector. (BR)

**Govt, NBP eye greater banking support for industrial growth:** Special Assistant to the Prime Minister on Industries and Production, Haroon Akhtar Khan, held a meeting with Rehmat Ali Hasni, President of the National Bank of Pakistan (NBP), on Wednesday to deliberate on enhancing financial support for industrial development. During the meeting, matters related to industrial loans, investment promotion, and strengthening the partnership between the banking sector and the industrial landscape were discussed in detail, according to an official statement. (BR)

**Honda Atlas Cars launches Pakistan's first Honda HR-V e:HEV:** Honda Atlas Cars (Pakistan) Limited announced the launch of Pakistan's first Honda HR-V e:HEV, setting a new benchmark in hybrid mobility. (BR)

**Atlas Honda shifts gears with launch of CG150 in Pakistan:** Expanding its range of mid-sized bikes, Atlas Honda, the largest motorcycle manufacturer in Pakistan, has introduced its latest 150cc motorcycle. The Honda CG150, priced at Rs459,900, is aimed at customers seeking performance, reliability, and fuel efficiency. (BR)

**Pakistan and Russia advance Insulin import and pharmaceutical JVs:** A high-level meeting was convened at the Ministry of Industries and Production today, focusing on the import of insulin from Russia and the establishment of joint ventures in the pharmaceutical sector. The meeting reviewed progress on bilateral cooperation in the health sector, particularly the import of insulin and the development of implementation protocols for policy coordination. (PTV)

**PM orders action against sugar overpricing:** Prime Minister Shehbaz Sharif on Wednesday issued a stern warning to sugar producers and retailers, vowing severe action against any breaches of agreed pricing mechanisms, as the government looks to clamp down on profiteering and ensure price stability for essential commodities. (BR)

**Cabinet approves National AI Policy 2025:** In a decisive move towards digital modernisation, the Federal Cabinet on Wednesday, unanimously, approved the National Artificial Intelligence (AI) Policy 2025, aimed at aligning the country with global technological advancements, fostering an AI-driven ecosystem, and generating employment opportunities. (BR)

**FBR Removes Tax on Foreign Online Sellers:** FBR has announced that the Digital Proceeds Tax Act 2025 would not apply to digitally ordered goods and services supplied from outside Pakistan by any person from July 1, 2025. The federal government has directed that the Digital Presence Proceeds Tax shall not apply to digitally ordered goods and services supplied from outside Pakistan by any person, which are chargeable to tax under the said Act, FBR said in a notification. (Propakistani)

**Pakistan's exports to Afghanistan increase by 38.68% to \$773.892 million in FY 2024-25:** Pakistan's export of goods and services to Afghanistan saw a rise of 38.68% during the fiscal year 2024-25, reaching a total of \$773.892 million compared to \$558.032 million in 2023-24, according to data from the State Bank of Pakistan (SBP). (PT)

**FY24: Wheat import caused massive loss:** Pakistan suffered a staggering loss of over Rs 300 billion owing to the import of 3.59 million metric tons of wheat during the financial year 2023–24, despite having ample domestic stocks. (BR)

**Duty relief on 479 items' import scrapped:** The Federal Board of Revenue (FBR) has withdrawn customs duty exemption on the import of 479 items including those covered under the category of miscellaneous goods from July 1, 2025. According to the FBR's instructions to the Collectors of Customs, to streamline and reduce the cost of exemptions, 479 entries in part-I, part-III, and part-II of the Fifth Schedule to the Customs Act, 1969, have been deleted. (BR)

