REP - 048

Morning Brief

ADAM SECURITIES LIMITED
(Formerly Adam Securities (Pvt) Limited)
TREC Holder Pakistan Stock Exchange Limited

Economy & Politics

Pakistan vows revenge after Indian misadventure (Neutral)
India will have to bear consequences of its actions, says PM, Military's response proved 'superiority in conventional war', NSC authorises military to act at 'time, place, and manner of its choosing'
https://www.dawn.com/news/1909305/pakistan-vows-revenge-after-indian-misadventure

World powers call for dialogue, offer mediation (Neutral)
The United States urged India and Pakistan to hold dialogue, while China offered mediating role in reducing tensions and preventing further escalation.
https://www.dawn.com/news/1909303/world-powers-call-for-dialogue-offer-mediation

Islamabad turns the tables on New Delhi as de-escalation efforts reach fever pitch (Neutral)
ISPR says 31 lives lost, 57 injured in six Indian strikes, Lt-Gen Chaudhry, Military touts shooting down five jets including Rafales; India claims three planes 'crashed' in its territory
https://www.dawn.com/news/1909306/islamabad-turns-the-tables-on-new-delhi-as-de-escalation-efforts-reach-fever-pitch

Financial system remains stable, secure: MoF (Positive)
he Finance Ministry Wednesday convened an emergency meeting to assess the current financial landscape, market resilience and national financial security in light of escalating regional tensions
https://epaper.brecorder.com/2025/05/08/1-page/1048743-news.html

Pakistan meets key IMF conditions (Positive)
federal and provincial governments met three out of five major fiscal conditions, with the Federal Board of Revenue (FBR) remaining the only weak link.
https://tribune.com.pk/story/2544617/pakistan-meets-key-imf-conditions

Global bonds rally despite Indo-Pak escalation (Positive)
Despite escalating Indo-Pak tensions following airstrikes, Pakistan's Euro and Sukuk bonds have posted notable gains in global markets, highlighting investor confidence
https://tribune.com.pk/story/2544619/global-bonds-rally-despite-indo-pak-escalation

Thursday, 8 May 2025

PSX STATISTICS

KSE-100 Index	Previous	Current	Change	% Δ
Close	113,568.5	110,009.0	-3,559.48	-3.13%
Volume (mn)	165.3	261.5	96.19	58.2%
Value (Rs mn)	15,200.9	23,710.2	8,509.33	56.0%

Source: PSX

International Markets

Index	Countries	Level	% Δ
NASDAQ	USA	17,738.16	0.27%
FTSE 100	UK	8,559.33	-0.44%
NIKKEI 225	Japan	36,779.66	-0.14%
Hang Seng	Hong Kong	22,691.88	0.13%
SENSEX	India	80,746.78	0.13%

Source: Investing.com

Macro Economic Data

Discount Rate	11.00%
CPI (April - 25))	0.28%
M2 (25 - Apr - FY25)	3.11%
C/A Surplus/(Deficit) (9MFY25)	$1.86 billion
Trade Deficit (10MFY25)	$(21.351) billion
Remittances (9MFY25)	$28.03 billion
Borrowing from SBP (25 - Apr - FY25)	-Rs441.79billion
SBP Reserves (25-Apr-25)	$10.21. billion
Total Reserves (25.-Apr-25)	$15.25 billion

Source: PBS, SBP

Total Leverage of Market

MTS Rate (%)		13.83%
MTS Amount (Rs bn)		9.78
MFS Amount (Rs bn)		9.74
Future Amount (Rs bn)		29.36
May	29.35	
Jun	0.01	
Total Leverage		**48.88**

Source: NCCPL, PSX

Foreign/Local Investors' Participation (USDmn)

	FYTD	CYTD	MTD	Last Day
FIPI	(251.18)	(64.43)	0.35	0.69
Individual	49.29	22.95	1.28	(4.91)
Companies	79.69	53.00	(0.60)	2.35
Banks/DFI	416.32	437.00	15.49	(13.38)
NBFC	1.69	2.13	0.18	0.09
Mutual Fund	(253.35)	(436.07)	(24.48)	9.11
Other Organization	17.43	34.67	3.77	3.71
Broker Prop. Trading	(24.54)	(18.72)	2.81	2.15
Insurance companies	(35.35)	(30.51)	1.21	0.17

Source: NCCPL

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2.4pc of GDP, Jul-Mar budget deficit stands at Rs2.97trn (Positive)
For the current fiscal year 2024-25, the government has projected a budget deficit at Rs7.3 trillion or 5.9 percent of the GDP. The primary balance posted a surplus of Rs3.468 trillion (2.8 percent of GDP).
https://epaper.brecorder.com/2025/05/08/1-page/1048748-news.html

FY2025-26: CPPA-G projects Re0.30-Rs2.25 cut in PPP (Positive)
The Central Power Purchasing Agency-Guaranteed (CPPA-G) has projected reduction in Power Purchase Price (PPP) in the range of Re 0.30 per unit to Rs 2.25 per unit during fiscal year 2025-26.
https://epaper.brecorder.com/2025/05/08/1-page/1048759-news.html

Green Sukuk makes debut with Rs20-30bn issue (Neutral)
The government is proud to announce a major milestone in the nation's sustainable finance journey with the launch of its first Green Sukuk, said a press release.
https://www.brecorder.com/news/40361640/green-sukuk-makes-debut-with-rs20-30bn-issue

SBP raises around Rs300bn through PIB auction (Neutral)
Cut-off yields stood at 11.79% (-15bps) for 2-year, 11.69% (-19bps) for 3-year, 12.14% (-20bps) for 5-year, and 12.59% (-20bps) for 10-year bond.
https://mettisglobal.news/sbp-raises-around-rs300bn-through-pib-auction/

ENGRO seeks gas, urea export support (Neutral)
During the meeting, the CEO requested the minister's support in the provision of gas for their old plants to ensure uninterrupted business operations.
https://tribune.com.pk/story/2544626/engro-seeks-gas-urea-export-support

Precious metals, jewellery, Import, export suspended for 2 months (Neutral)
The Commerce Ministry has suspended import and export of precious metals, jewelry and gemstones for two months with immediate effect.
https://epaper.brecorder.com/2025/05/08/1-page/1048739-news.html

International

Oil Edges Higher as Trump Flags Announcement on Trade Deal
Oil rose after Donald Trump signaled a trade deal with a country he didn't identify, as the US president faces political pressure following broad tariffs
https://www.bloomberg.com/news/articles/2025-05-07/latest-oil-market-news-and-analysis-for-may-8?srnd=phx-markets

Stock Futures Rise, Pound Rallies on Trade Deal: Markets Wrap
Stock-index futures rose and Asian shares erased losses after President Donald Trump revealed plans to unveil a "major" trade deal later Thursday,
https://www.bloomberg.com/news/articles/2025-05-07/stock-market-today-dow-s-p-live-updates?srnd=phx-markets

Secondary Market Yields

KIBOR	Bid	Ask	PKRV	Rates
1W	10.96%	11.46%	3M	11.31%
2W	10.96%	11.46%	6M	11.32%
1M	10.96%	11.46%	9M	11.35%
3M	10.96%	11.46%	1Yr.	11.35%
6M	10.96%	11.46%	2Yrs.	11.51%
9M	10.96%	11.46%	3Yrs.	11.56%
12M	10.96%	11.46%	5Yrs.	12.11%

Source: SBP, MUFAP

Technical Analysis

Symbol	LDCP	S1	Pivot	R1
PIOC	193.04	**189.03**	196.01	**200.01**
MUGHAL	59.49	**55.99**	62.00	**65.49**
AGL	47.88	**46.84**	48.92	**49.95**
FCEPL	83.42	**80.61**	84.81	**87.61**
KTML	140.18	**136.15**	143.03	**147.05**
SNGP	117.52	**114.31**	119.21	**122.41**
TRG	58.99	**57.20**	59.95	**61.74**
SEARL	74.05	**72.03**	75.39	**77.40**
ATRL	500.92	**486.99**	508.29	**522.23**
PIBTL	7.89	**7.61**	8.10	**8.38**

Source: PSX, ASL Research

Commodities

	Previous	Current	% Δ
Gold (USD/oz)	3430.64	3364.48	-1.9%
Copper (USD/pound)	4.76	4.62	-2.9%
Arab Light (USD/bbl)	63.31	63.81	0.8%
WTI (USD/bbl)	59.09	58.07	-1.7%
Brent (USD/bbl)	62.15	61.12	-1.7%
Coal (USD/ton)	89.75	89.50	-0.3%
Urea (USD/ton)	378.75	377.75	-0.3%

Source: Bloomberg

Forex Rate (Open Market)

	Previous	Current	% Δ
US Dollar	283.12	283.13	0.00%
UK Pound Sterling	378.18	378.97	0.21%
Euro	321.62	322.22	0.19%
Japanese Yen	1.97	1.97	0.00%
Saudi Riyal	75.73	75.51	-0.29%
U.A.E Dirham	77.19	77.29	0.13%

Source: Forex.com.pk

Total Leverage vs Market Capitalization

Total Market Capitalization (Rs bn)	13,345
Total leverage as % of Market Capitalization	0.37%

Source: PSX, NCCPL

Board Meetings

Symbol	Date	Account Period
CASH	08-May-25	Other Matters

Source: PSX

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