REP - 048

Morning Brief

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

Economy & Politics

Public resources programme: World Bank likely to approve $600m (Positive)
The World Bank is likely to approve $600 million for 'Pakistan Public Resources for Inclusive Development Multiphase Programmatic Approach: Phase 1
https://www.brecorder.com/news/40376954/public-resources-programme-world-bank-likely-to-approve-600m

NA Question-Hour: PIA among 10 key entities to be privatised in first phase (Neutral)
Under the first phase, 10 major public entities —PIA, Roosevelt Hotel, ZTBL), IESCO, FESCO, GEPCO, PECO, Sindh Engineering Limited and FWBL — will be privatised.
https://www.thenews.com.pk/print/1334044-pia-among-24-soes-to-be-privatised

SBP forex reserves fall for third straight week (Neutral)
Pakistan's foreign exchange reserves held by the central bank fell for a third consecutive week and stood at $14.232 billion
https://e.thenews.com.pk/detail/?id=423561

Early disposal of govt debt securities, FBR to levy 20pc capital gains tax (Neutral)
FBR will apply 20 percent tax on capital gains on early disposal of debt securities of federal government within specified period of six months.
https://epaper.brecorder.com/2025/08/08/1-page/1060936-news.html

Reduction in US tariff to boost Pakistan exports, NA told (Positive)
Commerce Minister Jam Kamal Khan has sought to dispel the impression that Pakistan's exports will take a hit of $1 billion due to 19% tariff imposed by the US.
https://www.thenews.com.pk/latest/1333871-reduction-in-us-tariff-to-boost-pakistan-exports-na-told

Trade agreement with US, Govt says country secured lowest tariff rate in S Asia (Neutral)
Minister of State for Finance Bilal Azhar Kayani said Pakistan has secured the lowest tariff rate in South Asia—19 per cent—following a trade agreement with the United States,
https://epaper.brecorder.com/2025/08/08/1-page/1060940-news.html

PM welcomes sharp rebound in exports (Neutral)
Prime Minister Shehbaz Sharif on Thursday welcomed a sharp rebound in the country's exports, which reached $2.7 billion in the opening month of the new financial year
https://epaper.brecorder.com/2025/08/08/1-page/1060942-news.html

Friday, 8 August 2025

PSX STATISTICS

KSE-100 Index	Previous	Current	Change	% Δ
Close	145,088.5	145,647.1	558.64	0.39%
Volume (mn)	383.5	326.6	-56.93	-14.8%
Value (Rs mn)	43,266.1	44,695.4	1,429.23	3.3%

Source: PSX

International Markets

Index	Countries	Level	% Δ
NASDAQ	USA	21,242.70	0.35%
FTSE 100	UK	9,100.77	-0.69%
NIKKEI 225	Japan	41,059.15	0.65%
Hang Seng	Hong Kong	25,081.63	0.69%
SENSEX	India	80,623.26	0.10%

Source: Investing.com

Macro Economic Data

Discount Rate	11.00%
CPI (Jul - 25)	4.1%
C/A Surplus/(Deficit) (FY25)	$2.11 billion
Trade Deficit (1MFY26)	$(2.75) billion
Remittances (12MFY25)	$38.3 billion
SBP Reserves (01-Aug-25)	$14.23. billion
Total Reserves (01-Aug-25)	$19.50 billion

Source: PBS, SBP

Total Leverage of Market

MTS Rate (%)		15.65%
MTS Amount (Rs bn)		17.49
MFS Amount (Rs bn)		14.13
Future Amount (Rs bn)		42.25
Aug	42.12	
Sep	0.13	
Total Leverage		**73.88**

Source: NCCPL, PSX

Foreign/Local Investors' Participation (USDmn)

	FYTD	CYTD	MTD	Last Day
FIPI	(44.89)	(162.48)	(13.15)	(7.35)
Individual	40.91	83.84	6.57	2.87
Companies	10.48	79.22	3.14	3.06
Banks/DFI	(44.15)	362.82	(15.81)	(2.76)
NBFC	0.79	3.48	0.11	0.07
Mutual Fund	60.77	(354.01)	24.43	8.13
Other Organization	(20.63)	8.72	(1.92)	(1.91)
Broker Prop. Trading	(0.79)	(12.50)	(1.48)	(0.69)
Insurance companies	(2.48)	(9.09)	(1.88)	(1.41)

Source: NCCPL

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Pakistan refinery to import first Nigerian Bonny Light crude next month (Neutral)
Pakistan Refinery Limited will import its first cargo of Nigerian Bonny Light crude from Vitol in September, two sources familiar with the matter said, as Asian refiners shift towards cheaper alternatives to Middle Eastern oil.
https://tribune.com.pk/story/2560161/pakistan-refinery-to-import-first-nigerian-bonny-light-crude-next-month

Missing IMF targets spark PM inquiry as Punjab, Centre spar (Neutral)
Prime Minister Shehbaz Sharif has sought an explanation for missing three IMF conditions, as Punjab blames the Centre for weak revenue projections and withholding its share of taxes
https://tribune.com.pk/story/2560263/missing-imf-targets-spark-pm-inquiry-as-punjab-centre-spar

Nepra orders Rs1.88 per unit refund in August to October power bills (Neutral)
In a major relief to electricity consumers, the NEPRA has directed all power distribution companies, including K-Electric, to refund Rs1.888 per unit in electricity bills over the next three months
https://www.thenews.com.pk/print/1334043-nepra-orders-rs1-88-unit-refund-in-august-to-october-power-bills

Govt on tightrope over IMF diktat to run Wapda under SOE Act (Neutral)
The federal government finds itself on a tightrope as the IMF has stepped up pressure on the top mandarins of the finance ministry to align Wapda with the State Owned Enterprises Act 2023
https://www.thenews.com.pk/print/1334048-govt-on-tightrope-over-imf-diktat-to-run-wapda-under-soe-act

IT, IT-enabled services to face 4pc WHT (Neutral)
The IT and IT enabled services will continue to be subject to withholding tax rate of 4 percent during 2025-26.
https://www.brecorder.com/news/40376952/it-it-enabled-services-to-face-4pc-wht

International

Oil set for steepest weekly losses since June as tariffs cloud demand outlook
Oil prices were little changed in early Asian hours on Friday, but were headed for their steepest weekly losses since late-June,
https://www.reuters.com/business/energy/oil-set-steepest-weekly-losses-since-june-tariffs-cloud-demand-outlook-2025-08-08/

Japan index hits record high on earnings boost, other Asian markets ease
Japanese shares surged on Friday after positive earnings reports and expectations the U.S. would remove overlapping tariffs on the country's goods
https://www.reuters.com/business/media-telecom/global-markets-wrapup-1-2025-08-08/

Secondary Market Yields

KIBOR	Bid	Ask	PKRV	Rates
1W	10.87%	11.37%	3M	10.78%
2W	10.86%	11.36%	6M	10.82%
1M	10.84%	11.34%	9M	10.98%
3M	10.79%	11.04%	1Yr.	10.89%
6M	10.79%	11.04%	2Yrs.	11.04%
9M	10.75%	11.25%	3Yrs.	11.08%
12M	10.76%	11.26%	5Yrs.	11.39%

Source: SBP, MUFAP

Technical Analysis

Symbol	LDCP	S1	Pivot	R1
AGL	74.31	**68.80**	73.06	**78.57**
EFERT	221.84	**214.96**	219.98	**226.86**
FATIMA	126.74	**124.76**	127.08	**129.06**
FCCL	49.74	**49.13**	49.91	**50.53**
HBL	267.41	**260.32**	267.61	**274.70**
NBP	138.29	**136.59**	139.30	**140.99**
NML	146.95	**144.54**	147.21	**149.62**
SAZEW	1,450.74	**1,435.49**	1,450.25	**1,465.49**
UNITY	30.65	**29.05**	29.85	**31.45**
YOUW	5.20	**5.07**	5.18	**5.31**

Source: PSX, ASL Research

Commodities

	Previous	Current	% Δ
Gold (USD/oz)	3369.39	3396.31	0.8%
Copper (USD/pound)	4.41	4.41	0.0%
Arab Light (USD/bbl)	70.57	70.9	0.5%
WTI (USD/bbl)	64.35	63.88	-0.7%
Brent (USD/bbl)	66.89	66.43	-0.7%
Coal (USD/ton)	92.75	92.40	-0.4%
Urea (USD/ton)	492.50	490.50	-0.4%

Source: Bloomberg

Forex Rate (Open Market)

	Previous	Current	% Δ
US Dollar	285.15	285	-0.05%
UK Pound Sterling	379.5	381.15	0.43%
Euro	330.45	332.86	0.73%
Japanese Yen	1.94	1.95	0.52%
Saudi Riyal	75.95	75.9	-0.07%
U.A.E Dirham	77.65	77.6	-0.06%

Source: Forex.com.pk

Total Leverage vs Market Capitalization

Total Market Capitalization (Rs bn)	17,376
Total leverage as % of Market Capitalization	0.43%

Source: PSX, NCCPL

Board Meetings

Company	Date	Account Period
Fauji Cement Company Limited	08-Aug-25	Annual - FY25
Lucky Cement Limited	08-Aug-25	Annual - FY25
Mari Energies Limited	08-Aug-25	Annual - FY25
Pakistan Services Limited	08-Aug-25	Other Matters
Tata Textile Mills Limited	08-Aug-25	Annual - FY25
Tri-Pack Films Limited	08-Aug-25	2nd Quarterly - CY25

Source: PSX

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