Morning Brief

REP - 048

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

Economy & Politics

IMF raises Pakistan's growth forecast to 3.6% amid flood risks (Neutral)
The International Monetary Fund (IMF) has elevated Pakistan's GDP growth projection to 3.6 percent for the current fiscal year but has warned that severe flooding in the third quarter of 2025 could have more adverse effects on growth
https://www.thenews.com.pk/latest/1352686-imf-raises-pakistan-s-growth-forecast-to-3-6pc-amid-flood-risks

PJBF, AOTS sign MoU to deepen Pakistan-Japan business cooperation (Neutral)
The Pakistan-Japan Business Forum (PJBF) marked its 17th Annual General Meeting (AGM) with the signing of a memorandum of understanding (MoU) with the Association for Overseas Technical Cooperation and Sustainable Partnerships (AOTS)
https://e.thenews.com.pk/detail/?id=440451

SECP approves amendments to PSX rulebook (Neutral)
making it mandatory for listed companies to hold Corporate Briefing Sessions (CBS) on their annual audited financial accounts, said a statement on Tuesday.
https://e.thenews.com.pk/detail/?id=440444

No fuel shortage: Ogra (Neutral)
Oil and Gas Regulatory Authority (Ogra) on Tuesday states that there is no situation of fuel shortage in the country.
https://epaper.brecorder.com/2025/10/22/12-page/1071300-news.html

Pakistan trade imbalance with 9 states deepens (Neutral)
Pakistan's trade deficit with nine neighbouring countries surged by 34.54 per cent in the first quarter of the current fiscal year (FY26), rising to $3.93 billion compared to $2.921bn
https://www.dawn.com/news/1950513/trade-imbalance-with-nine-states-deepens

Repatriation of profits jumps 86pc in Q1 (Positive)
Repatriation of profits and dividends by the foreign investors sharply rose by 86 percent in the first quarter of this fiscal year (FY26) mainly due to improved earnings.
https://epaper.brecorder.com/2025/10/22/1-page/1071157-news.html

Wednesday, 22 October 2025

PSX STATISTICS

KSE-100 Index	Previous	Current	Change	% Δ
Close	166,242.9	167,346.8	1,103.93	0.66%
Volume (mn)	704.4	1,004.3	299.88	42.6%
Value (Rs mn)	36,453.6	41,759.5	5,305.84	14.6%

Source: PSX

International Markets

Index	Countries	Level	% Δ
NASDAQ	USA	22,953.67	-0.16%
FTSE 100	UK	9,426.99	0.25%
NIKKEI 225	Japan	49,316.06	0.27%
Hang Seng	Hong Kong	26,027.55	0.65%
SENSEX	India	84,363.37	0.49%

Source: Investing.com

Macro Economic Data

Discount Rate	11.00%
CPI (Sep - 25)	5.6%
C/A Surplus/(Deficit) (1QFY26)	$(0.59) billion
Trade Deficit (1QFY26)	$(9.37) billion
Remittances (1QFY26)	$9.54 billion
SBP Reserves (10-Oct-25)	$14.44 billion
Total Reserves (10-Oct-25)	$19.81 billion

Source: PBS, SBP

Total Leverage of Market

MTS Rate (%)		13.66%
MTS Amount (Rs bn)		23.73
MFS Amount (Rs bn)		17.01
Future Amount (Rs bn)		57.87
Oct	57.36	
Nov	0.50	
Dec	0.00	
Total Leverage		**98.60**

Source: NCCPL, PSX

Foreign/Local Investors' Participation (USDmn)

	FYTD	CYTD	MTD	Last Day
FIPI	(155.98)	(273.56)	(23.85)	1.74
Individual	153.47	196.40	64.72	6.28
Companies	43.00	111.74	14.43	(2.67)
Banks/DFI	118.94	525.90	172.04	(28.87)
NBFC	1.40	4.09	0.12	(0.05)
Mutual Fund	(55.77)	(470.56)	(156.70)	(8.89)
Other Organization	(41.25)	(11.89)	(4.97)	1.36
Broker Prop. Trading	(7.41)	(19.12)	(6.64)	(2.53)
Insurance companies	(56.40)	(63.00)	(59.14)	33.64

Source: NCCPL

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Capital expenditure, FD notifies new procedure to streamline budgeting & accounting (Neutral)
The Finance Division notified a new procedure to streamline budgeting and accounting of capital expenditure
https://epaper.brecorder.com/2025/10/22/1-page/1071155-news.html

SBP pushes collaboration to drive Islamic, digital banking transformation (Neutral)
banks have called for stronger collaboration between regulators, financial institutions and technology providers to accelerate the transformation of Islamic and digital banking in Pakistan.
https://e.thenews.com.pk/detail/?id=440442

Sept FCA: CPPA-G seeks Re0.37 negative adjustment (Neutral)
CPPA-G has sought negative adjustment of Re 0.37 per unit in Fuel Charges Adjustment (FCA) for September 2025 to refund 4.5 billion to consumers
https://www.brecorder.com/news/40388637/sept-fca-cppa-g-seeks-re037-negative-adjustment

K-Electric warns of financial shock after Nepra slashes tariff by Rs7.6 per unit (Negative)
K-Electric (KE) said on Tuesday that the National Electric Power Regulatory Authority's (Nepra) latest decision on review motions has significantly altered its earlier determinations
https://www.thenews.com.pk/latest/1352711-k-electric-warns-of-financial-shock-after-nepra-slashes-tariff-by-rs7-6-per-unit

Govt plans green corridor to revive steel mills (Neutral)
The Ministry of Maritime Affairs has unveiled a $13 billion savings plan, designed to revive Pakistan Steel Mills (PSM) by establishing Pakistan's first "Sea-to-Steel Green Maritime Industrial Corridor
https://tribune.com.pk/story/2573582/govt-plans-green-corridor-to-revive-steel-mills

PM likely to announce power tariff relief package for industry, agriculture this week (Neutral)
In a major policy initiative aimed at revitalising economic activity, the government is preparing to introduce a substantial electricity tariff relief package for the industrial and agricultural sectors.
https://e.thenews.com.pk/detail/?id=440644

International

Oil maintains gains on supply risks and US plan to refill strategic reserves
Oil prices pushed higher for a second day on Wednesday, buoyed by sanctions-related supply risks, hopes of a U.S.-China trade deal
https://www.reuters.com/business/energy/oil-maintains-gains-supply-risks-us-plan-refill-strategic-reserves-2025-10-22/

Shares dip, gold retreats as FOMO buying gets reality check
Global shares slipped on Wednesday and gold pulled back sharply from a blistering rally, as stretched valuations came under scrutiny and investors booked profits.
https://www.reuters.com/world/china/global-markets-wrapup-1-2025-10-22/

Secondary Market Yields

KIBOR	Bid	Ask	PKRV	Rates
1W	10.87%	11.37%	3M	10.95%
2W	10.86%	11.36%	6M	11.00%
1M	10.88%	11.38%	9M	11.15%
3M	10.90%	11.15%	1Yr.	11.17%
6M	10.93%	11.18%	2Yrs.	11.25%
9M	10.90%	11.40%	3Yrs.	11.28%
12M	10.90%	11.40%	5Yrs.	11.40%

Source: SBP, MUFAP

Technical Analysis

Symbol	LDCP	S1	Pivot	R1
AIRLINK	170.59	**160.11**	165.54	**176.03**
AKBL	103.67	**101.61**	105.06	**107.12**
BAHL	217.13	**208.93**	215.19	**223.39**
BOP	39.73	**38.99**	40.26	**41.01**
GADT	369.64	**362.49**	371.25	**378.39**
KTML	68.59	**65.86**	68.43	**71.16**
NATF	397.11	**391.66**	400.45	**405.91**
PIBTL	16.14	**15.78**	16.38	**16.75**
PSX	45.08	**42.69**	43.88	**46.28**
PTC	40.24	**37.61**	39.24	**41.88**

Source: PSX, ASL Research

Commodities

	Previous	Current	% Δ
Gold (USD/oz)	4356.55	4125.62	-5.3%
Copper (USD/pound)	5.05	4.95	-1.9%
Arab Light (USD/bbl)	63.16	63.78	1.0%
WTI (USD/bbl)	57.02	57.24	0.4%
Brent (USD/bbl)	61.01	61.32	0.5%
Coal (USD/ton)	81.60	81.50	-0.1%
Urea (USD/ton)	394.75	395.00	0.1%

Source: Bloomberg

Forex Rate (Open Market)

	Previous	Current	% Δ
US Dollar	282.1	282.1	0.00%
UK Pound Sterling	381.69	380.79	-0.24%
Euro	331.5	330.66	-0.25%
Japanese Yen	1.9	1.89	-0.53%
Saudi Riyal	75.65	75.65	0.00%
U.A.E Dirham	77.57	77.55	-0.03%

Source: Forex.com.pk

Total Leverage vs Market Capitalization

Total Market Capitalization (Rs bn)	19,267
Total leverage as % of Market Capitalization	0.51%

Source: PSX, NCCPL

Board Meetings

Company	Date	Account Period
Engro Powergen Qadirpur Limited	22-Oct-25	3rd Quarterly - CY25
Ghandhara Automobiles Limited	22-Oct-25	1st Quarterly - FY26
Ghandhara Industries Limited	22-Oct-25	1st Quarterly - FY26
Soneri Bank Limited	22-Oct-25	3rd Quarterly - CY25
MCB Bank Limited	22-Oct-25	3rd Quarterly - CY25
Air Link Communication Limited	22-Oct-25	1st Quarterly - FY26
Fauji Foods Limited	22-Oct-25	3rd Quarterly - CY25

Source: PSX

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