Morning Brief

REP - 048

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

Pakistan central bank likely to hold rate at 11% as IMF flags inflation risks - Reuters poll
Pakistan's central bank is expected to retain interest rates at 11% on Monday, a Reuters poll showed, as analysts push back rate-cut forecasts to late 2026 after the IMF warned inflation risks persist and policy must stay "appropriately tight". (Reuters)
https://www.reuters.com/world/asia-pacific/pakistan-central-bank-likely-hold-rate-11-imf-flags-inflation-risks-2025-12-12/

Pakistan, Uzbekistan strengthen PTA talks, set $2billion trade goal
Pakistan and Uzbekistan have accelerated efforts to expand their Preferential Trade Agreement (PTA) and push bilateral trade to $2 billion within two years. (ET)
https://tribune.com.pk/story/2581922/pakistan-uzbekistan-push-to-expand-pta-lift-trade

Lenders approve $940m for SOE reforms, water hygiene, sanitation
The Asian Development Bank (ADB) and the World Bank on Friday approved a total of $940 million to Pakistan for reforms in the state-owned entities (SOEs), water sector and safely managed water, sanitation and basic hygiene services. Dawn)
https://www.dawn.com/news/1960832/lenders-approve-940m-for-soe-reforms-water-hygiene-sanitation

Aurangzeb rules out mini budget; insists revenue gap to be met via tax compliance
Finance Minister Senator Muhammad Aurangzeb on Saturday ruled out the possibility of a mini budget, asserting that any revenue shortfalls would be bridged through improved tax compliance and more effective budget management rather than additional fiscal measures. (The News)
https://www.thenews.pk/print/1386722-aurangzeb-rules-out-mini-budget-insists-revenue-gap-to-be-met-via-tax-compliance

IMF projects gross external financing needs at USD19.398bn
The International Monetary Fund (IMF) has projected Pakistan's gross external financing needs at USD 19.398 billion i.e. 4.6 percent of the GDP for the next fiscal year 2025-26. (BR)
https://epaper.brecorder.com/2025/12/13/1-page/1079343-news.html

IMF projects Rs4.5trn jump in domestic debt
The International Monetary Fund (IMF) has projected a significant increase of around Rs4.5 trillion in Pakistan's domestic debt to reach Rs 63.966 trillion in the 2026-27 financial year against the projected Rs 59.404 trillion for the current fiscal year. (BR)
https://epaper.brecorder.com/2025/12/13/1-page/1079342-news.html

Investment-to-GDP ratio may fall below 13pc
Both domestic and foreign investment are at their lowest levels and could set an unwanted record by falling below a 13 per cent investment-to-GDP ratio during the current fiscal year (FY26), analysts warn. (Dawn)
https://www.dawn.com/news/1960994/investment-to-gdp-ratio-may-fall-below-13pc

Government plans to raise petroleum levy to Rs85 per litre to settle Rs1.7tr gas debt
The government is planning to increase the petroleum levy to Rs85 per litre to raise an additional Rs540 billion, use dividends of the state-owned companies (SOEs) and savings from diversion of imported cargoes to settle Rs1.7 trillion worth of gas sector circular debt. (ET)
https://tribune.com.pk/story/2581916/rs85-levy-to-retire-rs17tr-gas-debt

Monday, December 15, 2025

PSX STATISTICS

KSE-100 Index	Previous	Current	Change	% Δ
Close	168,574.7	169,864.5	1,289.84	0.77%
Volume (mn)	656.5	309.7	-346.85	-52.8%
Value (Rs mn)	41,382.1	27,006.6	-14,375.54	-34.7%

Source: PSX

International Markets

Index	Countries	Level	% Δ
NASDAQ	USA	23,195.17	-1.69%
FTSE 100	UK	9,649.03	-0.56%
NIKKEI 225	Japan	50,836.55	0.21%
Hang Seng	Hong Kong	25,976.79	1.75%
SENSEX	India	85,267.66	0.53%

Source: Investing.com

Macro Economic Data

Discount Rate	11.00%
CPI (Nov - 25)	6.15%
C/A Surplus/(Deficit) (4MFY26)	$(0.73) billion
Trade Deficit (5MFY26)	$(15.47) billion
Remittances (5MFY26)	$16.14 billion
SBP Reserves (05-Dec-25)	$14.59 billion
Total Reserves (05-Dec-25)	$19.61 billion

Source: PBS, SBP

Total Leverage of Market

MTS Rate (%)	13.23%
MTS Amount (Rs bn)	26.15
MFS Amount (Rs bn)	18.84
Future Amount (Rs bn)	63.07
Dec	62.91
Jan	0.15
CSF	0.003
Total Leverage	**108.07**

Source: NCCPL, PSX

Foreign/Local Investors' Participation (USDmn)

	FYTD	CYTD	MTD	Last Day
FIPI	(229.45)	(347.04)	(30.72)	(1.96)
Individual	185.55	228.48	5.58	(1.71)
Companies	1,515.89	1,584.63	1,451.93	(1.40)
Banks/DFI	(1,041.15)	(634.19)	(1,329.70)	8.83
NBFC	2.98	5.67	1.18	(0.03)
Mutual Fund	(260.32)	(675.10)	(36.42)	(1.26)
Other Organization	(62.57)	(33.21)	(1.15)	(1.22)
Broker Prop. Trading	6.98	(4.73)	1.84	0.44
Insurance companies	(117.90)	(124.51)	(62.54)	(1.69)

Source: NCCPL

Room 806-814, 8th Floor, Pakistan Stock Exchange Building,
Stock Exchange Road, karachi
Phone: +9221 32420909/32440519
Fax: +9221 32437380
Website: www.adamsecurities.com.pk
E-mail: research@adamsecurities.com.pk

Adam Securities Ltd
Adamsecurities
Adamsecurities
www.jamapunji.com

Morning Brief

REP - 048

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

Circular debt blocks $1b gas field investment
The circular debt has deteriorated the financial position of oil and gas exploration companies, leaving them unable to invest in exploration activities. Additionally, the companies have been facing cash flow problems as gas is curtailed due to LNG imports that have flooded into the country. (ET)
https://tribune.com.pk/story/2582056/circular-debt-blocks-1b-gas-field-investment

K-Electric, PSRM to build grid station
According to a press release, under which a dedicated distribution system comprising a 132 kV grid station and transmission line will be built at Gharo. The project will ensure a reliable and efficient power supply of 15MW supporting the local steel industry's operations growth. (Dawn)
https://www.dawn.com/news/1961232/company-news

KP completes 3 hydropower projects of 63 MW
The provincial government of Khyber Pakhtunkhwa has successfully completed three hydropower projects of 63 megawatt (MW) electricity generating capacity; Rs.4.4 billion per annum for the province. (BR)
https://epaper.brecorder.com/2025/12/15/3-page/1079559-news.html

IMF cuts power subsidies to Rs893b
The International Monetary Fund (IMF) has slashed Pakistan's power subsidies by Rs143 billion and set a strict target of limiting the flow of circular debt to Rs400 billion this year, the renewed goals that will require improving poor performance rather than continued reliance on taxpayers' money. (ET)
https://tribune.com.pk/story/2582055/imf-cuts-power-subsidies-to-rs893b

Appellate Court Grants Stay to TRG
The Model Civil Appellate Court of Karachi has suspended a Sindh High Court's verdict that had dismissed TRG Pakistan Limited's case against JS Group and Mr. Zia Chishti et al. (Mettis)
https://mettisglobal.news/Appellate-Court-Grants-Stay-to-TRG-57263

PQFTL IPO oversubscribed 3.2 times, raising Rs676m
Pak-Qatar Family Takaful Limited's (PQFTL) IPO book-building has concluded with an impressive oversubscription of 3.2 times, marking the first-ever IPO of a dedicated family takaful company at the PSX. (The News)
https://www.thenews.pk/print/1386379-pqftl-ipo-oversubscribed-3-2-times-raising-rs676m

Peshawar RTO seals tobacco godowns
An official announcement said the RTO Peshawar carried out an operation, resulting in the seizure of approximately 2.75m kilogrammes of raw tobacco from the godowns of Khyber Tobacco Company. (Dawn)
https://www.dawn.com/news/1960999/peshawar-rto-seals-tobacco-godowns

Drap to review prices of 400 top-selling medicines after deregulation
The Drug Regulatory Authority of Pakistan (Drap) has invited bids to conduct a comprehensive national survey of 400 top-selling non-essential medicine brands to assess changes in prices since the deregulation of non-essential medicines in February 2024, senior Drap officials said. (The News)
https://www.thenews.pk/print/1386731-drap-to-review-prices-of-400-top-selling-medicines-after-deregulation

Pakistan: Imran Khan's solitary confinement and inhumane detention conditions must end, UN expert says
The UN Special Rapporteur on torture, Alice Jill Edwards, today urged the Government of Pakistan to take immediate and effective action to address reports of inhumane and undignified detention conditions of former Prime Minister Imran Khan, warning that they could amount to torture and other inhuman or degrading treatment. (ohchr.org)
https://www.ohchr.org/en/press-releases/2025/12/pakistan-imran-khans-solitary-confinement-and-inhumane-detention-conditions

Oil rises on fears of supply disruption as US-Venezuela tensions escalate
Oil prices rose on Monday, recouping part of last week's 4% slide, as concerns over potential disruptions from escalating U.S.-Venezuela tensions outweighed lingering oversupply worries and the effects of a potential Russia-Ukraine peace deal. (Reuters)
https://www.reuters.com/business/energy/oil-rises-fears-supply-disruption-us-venezuela-tensions-escalate-2025-12-15/

Secondary Market Yields

KIBOR	Bid	Ask	PKRV	Rates
1W	10.78%	11.28%	3M	10.85%
2W	10.78%	11.28%	6M	10.95%
1M	10.77%	11.27%	9M	11.13%
3M	10.83%	11.08%	1Yr.	11.17%
6M	10.87%	11.12%	2Yrs.	11.31%
9M	10.88%	11.38%	3Yrs.	11.36%
12M	10.90%	11.40%	5Yrs.	11.55%

Source: SBP, MUFAP

Commodities

	Previous	Current	% Δ
Gold (USD/oz)	4313.00	4328.30	0.4%
Copper (USD/pound)	5.50	5.36	-2.6%
Arab Light (USD/bbl)	62.44	62.21	-0.4%
WTI (USD/bbl)	57.60	57.44	-0.3%
Brent (USD/bbl)	61.28	61.12	-0.3%
Coal (USD/ton)	90.00	89.85	-0.2%
Urea (USD/ton)	392.00	391.00	-0.3%

Source: Bloomberg

Forex Rate (Open Market)

	Previous	Current	% Δ
US Dollar	281.4	281.36	-0.01%
UK Pound Sterling	378.02	378.25	0.06%
Euro	330.55	331.29	0.22%
Japanese Yen	1.84	1.84	0.00%
Saudi Riyal	75.43	75.38	-0.07%
U.A.E Dirham	77.33	77.29	-0.05%

Source: Forex.com.pk

Total Leverage vs Market Capitalization

Total Market Capitalization (Rs bn)	19,322
Total leverage as % of Market Capitalization	0.56%

Source: PSX, NCCPL

Board Meetings

Company	Date	Account Period
Fauji Foods Ltd.	15-Dec-25	Other Matters
Soneri Bank Ltd.	15-Dec-25	Other Matters
DH Partners Ltd.	15-Dec-25	Other Matters
Cyan Ltd.	15-Dec-25	Other Matters
Dawood Lawrencepur Ltd.	15-Dec-25	Other Matters
Habib Bank Ltd.	17-Dec-25	Other Matters
TPL Corp Ltd.	17-Dec-25	Other Matters
Habib Sugar Mills	17-Dec-25	Ann A/c for 30Sep25
Intermarket Securities Ltd.	17-Dec-25	Other Matters
Pakistan Tobacco Co.	18-Dec-25	Other Matters
United Bank Ltd.	18-Dec-25	Other Matters
Hoechst Pakistan Ltd.	18-Dec-25	Other Matters
TPL Life Insurance Ltd.	18-Dec-25	Other Matters
Bata Pakistan Ltd.	18-Dec-25	Other Matters
Mirpurkhas Sugar Mills	18-Dec-25	Ann A/c for 30Sep25
TPL Insurance Ltd.	19-Dec-25	Other Matters
Sui Southern Gas Co.	20-Dec-25	1Q A/c for 30Sep25

Source: PSX

Room 806-814, 8th Floor, Pakistan Stock Exchange Building,
Stock Exchange Road, karachi
Phone: +9221 32420909/32440519
Fax: +9221 32437380
Website: www.adamsecurities.com.pk

Adam Securities Ltd
Adamsecurities
Adamsecurities