Morning Brief

REP - 048

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

Italy approves €20m agri loan
Italy on Monday signed a loan agreement to provide €20 million (about Rs6.3 billion) to Pakistan to support the professional capacity building and extension in agriculture project under Pakistan's Technical and Vocational Education and Training (TVET) National Reform Programme. (Dawn)
https://www.dawn.com/news/2011762/italy-approves-eur20m-agri-loan

SBP exceeds $18bn reserves target
The foreign exchange reserves of the State Bank of Pakistan (SBP) fell by $1.3 billion to $15.916bn during the week ended June 19, the central bank announced on Thursday. However, despite this massive outflow due to debt repayment, the SBP managed to achieve the $18bn target projected for the outgoing FY26, which closes on June 30. (Dawn)
https://www.dawn.com/news/2011761/sbp-exceeds-18bn-reserves-target

Gulf turmoil hurting Pakistan's economic outlook
Regional instability continues to influence market sentiment, negatively impacting Pakistan's domestic bond and equity markets and foreign direct investment, all of which declined at the end of FY26. Several economic stakeholders were unsure whether the Gulf turmoil, which has recently paused, could last longer, analysts said. (Dawn)
https://www.dawn.com/news/2011767/gulf-turmoil-hurting-pakistans-economic-outlook

OGDCL starts crude oil production at Bobi Deep-1 well
Oil and Gas Development Company Limited (OGDCL) has commenced crude oil production from its Bobi Deep-1 discovery well in Sindh on a fast-track basis, less than a month after announcing the discovery. (BR)
https://epaper.brecorder.com/2026/06/30/7-page/1110012-news.html

High receivables weigh on gas utility
The freezing of gas prices and diversion of liquefied natural gas (LNG) by different governments have put a financial burden of Rs819 billion on state-run gas utility Sui Northern Gas Pipelines Limited (SNGPL). (ET)
https://tribune.com.pk/story/2615670/high-receivables-weigh-on-gas-utility

Pakistan Urgently Seeks LNG as Hormuz Flare-Up Chokes Supply
Pakistan is seeking to buy liquefied natural gas for delivery this week as a string of attacks in the Strait of Hormuz disrupts flows of the super-chilled fuel. State-owned Pakistan LNG released a tender over the weekend seeking to procure a shipment for June 30 to July 4 delivery, with offers due on Monday. (Bloomberg)
https://www.bloomberg.com/news/articles/2026-06-29/pakistan-urgently-seeks-lng-as-hormuz-flare-up-chokes-supply

Nepra approves revised market operation fee for CPPA-G
National Electric Power Regulatory Authority (Nepra) has approved a revised market operation fee for the Central Power Purchasing Agency-Guarantee (CPPA-G) for the fiscal year 2025-26, following detailed scrutiny of its petition and cost projections. (BR)
https://epaper.brecorder.com/2026/06/30/1-page/1109903-news.html

S.G. Power completes shift from power generation to healthcare, pharmaceuticals
S.G. Power Limited has completed the required corporate and regulatory formalities to change its principal line of business from Power Generation Allied (Other) to Pharmaceutical Allied (Healthcare Sector), the company said. (PT)
https://profit.pakistantoday.com.pk/2026/06/29/sg-power-completes-shift-from-power-generation-to-healthcare-pharmaceuticals

MMC delivers additional fleet of BYD electric vehicles to Islamabad Capital Police, Traffic Police
Mega Motor Company (MMC), the official partner of BYD in Pakistan, has delivered an additional fleet of BYD electric vehicles to Islamabad Capital Police and Islamabad Traffic Police, building on the departments' earlier adoption of EVs as part of their fleet electrification programme. (Nation)
https://www.nation.com.pk/30-Jun-2026/mmc-delivers-additional-fleet-byd-electric-vehicles-islamabad-capital-police-traffic-police

Arif Habib consortium takes over PIA management
The federal government on Monday formally transferred management control of Pakistan International Airlines (PIA) to a private consortium led by Arif Habib Corporation after completing the first phase of a privatisation deal of Rs135 billion for 75 percent stake. (The News)
https://www.thenews.pk/print/1423190-arif-habib-consortium-takes-over-pia-management

Tuesday, June 30, 2026

PSX STATISTICS

KSE-100 Index	Previous	Current	Change	% Δ
Close	179,571.3	178,414.8	-1,156.47	-0.64%
Volume (mn)	436.7	331.0	-105.70	-24.2%
Value (Rs mn)	30,503.3	32,805.3	2,302.03	7.5%

Source: PSX

International Markets

Index	Countries	Level	% Δ
NASDAQ	USA	25,820.14	2.07%
FTSE 100	UK	10,484.22	-0.23%
NIKKEI 225	Japan	69,468.11	0.15%
Hang Seng	Hong Kong	23,026.68	1.57%
SENSEX	India	76,728.37	-0.48%

Source: Investing.com

Macro Economic Data

Discount Rate	11.50%
CPI (May - 26)	11.66%
C/A Surplus/(Deficit) (10MFY26)	$(-252) billion
Trade Deficit (11MFY26)	$(34.76) billion
Remittances (11MFY26)	$42.51 billion
SBP Reserves (12-Jun-26)	$17.22 billion
Total Reserves (12-Jun-26)	$22.74 billion

Source: PBS, SBP

Total Leverage of Market

MTS Rate (%)	15.52%
MTS Amount (Rs bn)	19.59
MFS Amount (Rs bn)	17.42
Future Amount (Rs bn)	38.21
Jun	38.12
Jul	0.10
Aug	0.00
CSF Jan'26	0.00
Total Leverage	**75.22**

Source: NCCPL, PSX

Foreign/Local Investors' Participation (USDmn)

	FYTD	CYTD	MTD	Last Day
FIPI	(845.61)	(594.46)	(178.28)	(1.62)
Individual	330.12	108.77	(25.15)	3.71
Companies	2,012.72	497.92	227.89	5.58
Banks/DFI	(1,044.55)	(48.42)	23.67	(5.44)
NBFC	4.45	1.44	0.07	(0.02)
Mutual Fund	(182.75)	119.56	1.67	(1.53)
Other Organization	(47.16)	17.62	(11.82)	2.47
Broker Prop. Trading	(7.41)	(15.85)	5.54	1.95
Insurance companies	(219.82)	(86.59)	(43.58)	(5.11)

Source: NCCPL

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IMF-driven tariff reforms set to end protection for auto industry by FY30
The automotive sector is approaching a critical juncture as the industry's decades-long reliance on tariff protections comes to an end, forcing a shift towards an export-oriented and electric vehicle (EV)-driven ecosystem. Under an IMF-mandated Tariff Rationalisation Plan extending to fiscal year 2029-30, the historical protections afforded to local Completely Knocked Down (CKD) assembly operations are set to be gradually phased out. (The News)
https://www.thenews.pk/print/1423042-imf-driven-tariff-reforms-set-to-end-protection-for-auto-industry-by-fy30

Banks to collect WHT on social media income from July 1
Finance Act 2026 has imposed 5 percent withholding tax on revenues received by digital content creators/social media influencers through social media platforms from July 1, 2026. (BR)
https://epaper.brecorder.com/2026/06/30/12-page/1110091-news.html

Steel sector; New procedure to charge sales tax issued
Finance Act 2026 has issued a new procedure for the steel sector to charge sales tax on the basis of per unit electricity consumption of steel melters, steel re-rollers and composite units. (BR)
https://epaper.brecorder.com/2026/06/30/12-page/1110098-news.html

iTANZ shareholders approve up to Rs4.34 billion investment in Australian associated company
Shareholders of iTANZ Technologies Limited have approved an investment of up to AUD21.857 million, equivalent to approximately Rs4.344 billion, to acquire a 51% equity stake in ITANZ Infinity Pty Limited, an Australia-based associated company. (PT)
https://profit.pakistantoday.com.pk/2026/06/29/itanz-shareholders-approve-up-to-rs434-billion-investment-in-australian-associated-company

Service Long March tyres lifts annual production capacity to 2 million units
Service Long March Tyres Limited (SLM) has accelerated its expansion plans by increasing its annual truck and bus radial tyre production capacity to 2 million units, a 25% increase from its previous capacity of 1.6 million tyres. (PT)
https://profit.pakistantoday.com.pk/2026/06/29/service-long-march-tyres-lifts-annual-production-capacity-to-2-million-units

Service Industries board approves 10-for-1 share split proposal
The Board of Directors of Service Industries Limited has approved a proposal to subdivide the company's ordinary shares by reducing their face value from Rs 10 per share to Rs 1 per share, according to a notice submitted to the Pakistan Stock Exchange on Monday. (PT)
https://profit.pakistantoday.com.pk/2026/06/29/service-industries-board-approves-10-for-1-share-split-proposal

Mughal Energy early settles Rs1.8bn long-term loan
Mughal Energy Limited (PSX:GEMMEL) has early settled Rs1,858.3 million of its outstanding long-term loan, with the remaining Rs661.67 million to continue as per previously agreed terms and conditions. (Mettis)
https://mettisglobal.news/Mughal-Energy-early-settles-Rs18bn-longterm-loan-61425

Nishat Chunian approves winding up of property subsidiary, sale of Gulberg-II land
Members of Nishat (Chunian) Limited have approved the voluntary winding up of Nishat Chunian Properties (Private) Limited, a wholly owned subsidiary of the company, according to resolutions passed at an Extraordinary General Meeting. (PT)
https://profit.pakistantoday.com.pk/2026/06/29/nishat-chunian-approves-winding-up-of-property-subsidiary-sale-of-gulberg-ii-land

Iran and US agree to halt attacks: US
Iran and the United States agreed to halt recent hostilities in the Gulf and renew talks regarding their dispute over the Strait of Hormuz, a US official said on Sunday, raising hopes of saving an interim peace deal that was under pressure from days of tit-for-tat strikes. (BR)
https://epaper.brecorder.com/2026/06/30/1-page/1109902-news.html

Oil falls as investors focus on potential Iran-US talks in Doha
Oil prices dropped on Tuesday, with investors eyeing the outcome of potential U.S.-Iran talks in Doha amid weekend missile fire from both sides that tested an interim ceasefire to end the four-month-old war. (Reuters)
https://www.reuters.com/business/energy/oil-falls-investors-focus-potential-iran-us-talks-doha-2026-06-30/

Secondary Market Yields

KIBOR	Bid	Ask	PKRV	Rates
1W	11.39%	11.89%	3M	11.61%
2W	11.41%	11.91%	6M	11.63%
1M	11.41%	11.91%	9M	11.65%
3M	11.55%	11.80%	1Yr.	11.63%
6M	11.57%	11.82%	2Yrs.	11.69%
9M	11.58%	12.08%	3Yrs.	11.68%
12M	11.58%	12.08%	5Yrs.	11.78%

Source: SBP, MUFAP

Commodities

	Previous	Current	% Δ
Gold (USD/oz)	4008.80	4038.90	0.8%
Copper (USD/pound)	6.07	6.16	1.5%
Arab Light (USD/bbl)	78.14	76.57	-2.0%
WTI (USD/bbl)	70.34	70.75	0.6%
Brent (USD/bbl)	73.74	73.91	0.2%
Coal (USD/ton)	114.25	104.75	-8.3%
Urea (USD/ton)	445.00	408.00	-8.3%

Source: Bloomberg

Forex Rate (Open Market)

	Previous	Current	% Δ
US Dollar	279.46	279.59	0.05%
UK Pound Sterling	372.06	372.09	0.01%
Euro	320.87	320.92	0.02%
Japanese Yen	1.78	1.78	0.00%
Saudi Riyal	74.85	74.86	0.01%
U.A.E Dirham	76.54	76.57	0.04%

Source: Forex.com.pk

Total Leverage vs Market Capitalization

Total Market Capitalization (Rs bn)	20,020
Total leverage as % of Market Capitalization	0.38%

Source: PSX, NCCPL

Board Meetings

Company	Date	Account Period
Pak National Shipping Corp.	30-Jun-26	BOD meeting other than results
Olympia Mills Ltd.	30-Jun-26	BOD meeting other than results
K-Electric Ltd.	30-Jun-26	BOD meeting other than results
UDL International Ltd.	30-Jun-26	BOD meeting other than results
Pakistan Services Ltd.	30-Jun-26	BOD meeting other than results
Shabbir Tiles & Ceramics Ltd.	30-Jun-26	BOD meeting other than results
The Bank of Khyber	1-Jul-26	BOD meeting other than results
Thal Ltd.	2-Jul-26	BOD meeting other than results
TPL Insurance Ltd.	3-Jul-26	BOD meeting other than results
Fauji Cement Company	13-Jul-26	BOD meeting other than results

Source: PSX

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