Morning Brief

REP - 048

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

Central govt debt rises to Rs81.9tr at end April
Pakistan's central government debt increased to Rs81.9 trillion during July-April of the fiscal year ending June 2026, as Rs4 trillion was added in 10 months, underscoring that the government's funding needs were not satisfied through tax collection and other means, the central bank figures showed. (The News)
https://www.thenews.pk/print/1419712-central-govt-debt-rises-to-rs81-9tr-at-end-april

Hybrid Sukuk target raised to Rs200b
The government has sharply increased the target size for its 10-year variable rental rate GoP hybrid sukuk to Rs200 billion from Rs50 billion, according to a Pakistan Stock Exchange (PSX) after advice from the Debt Management Office (DMO). (ET)
https://tribune.com.pk/story/2612315/hybrid-sukuk-target-raised-to-rs200b

Govt targets to raise Rs7.15tr via T-bills, bonds
The government has announced a larger borrowing plan, intending to raise a total of Rs7.15 trillion from the sale of market Treasury bills and Pakistan Investment Bonds (PIBs) between June and August, according to the latest auction calendar. (The News)
https://www.thenews.pk/print/1419713-govt-targets-to-raise-rs7-15tr-via-t-bills-bonds

SBP Rate Hike or Hold Both Possible in Final Monetary Policy Meeting of FY26
The State Bank of Pakistan is scheduled to hold its fourth Monetary Policy Committee (MPC) meeting of 2026 on June 15, 2026, Monday. (Propakistani)
https://propakistani.pk/2026/06/09/sbp-rate-hike-or-hold-both-possible-in-final-monetary-policy-meeting-of-fy26/

NEC to approve Rs4.5tr uplift outlay, macroeconomic framework
Prime Minister Shehbaz Sharif is scheduled to chair the highest economic decision-making body — the National Economic Council (NEC) — on Wednesday (today) to approve the national development outlay of Rs4.5 trillion and the macroeconomic framework for the upcoming budget 2026-27. (The News)
https://www.thenews.pk/print/1419852-nec-to-approve-rs4-5tr-uplift-outlay-macroeconomic-framework

Oil industry raises concern over fuel pricing changes
The oil industry on Tuesday raised concerns over recent changes to the government's petroleum product pricing methodology, warning that the revised mechanism could undermine the sustainability of fuel imports and long-term supply security. (The News)
https://www.thenews.pk/print/1419717-oil-industry-raises-concern-over-fuel-pricing-changes

PPL signs MoU with Folio3 to explore AI use in upstream operations - Neutral
Pakistan Petroleum Limited (PPL) has announced the signing of a memorandum of understanding (MoU) with Folio3, a US-headquartered AI technology company with a global delivery footprint, to leverage artificial intelligence for more efficient upstream oil and gas operations, the company said. (The News)
https://e.thenews.pk/detail/?id=487200

Big Relief for Consumers: Electricity Rates Cut Across Pakistan
Electricity consumers across Pakistan will receive relief after the National Electric Power Regulatory Authority (NEPRA) approved a reduction of Rs. 1.99 per unit in electricity tariffs under the quarterly adjustment mechanism. (Propakistani)
https://propakistani.pk/2026/06/09/big-relief-for-consumers-electricity-rates-cut-across-pakistan/

Big Discos; PM directs authorities to fast-track sell-off process
Prime Minister Shehbaz Sharif on Tuesday directed authorities to fast-track the privatisation of major electricity distribution companies, signalling an accelerated push to reform the power sector and ease fiscal pressures on the economy. (BR)
https://epaper.brecorder.com/2026/06/10/1-page/1106750-news.html

Tax on hybrid cars may stay unchanged; Up to 25pc sales tax on import of EVs likely
The government is likely to impose up to 25 percent sales tax on the import of electric vehicles (EVs) in the upcoming budget, while tax rates on hybrid vehicles are expected to remain unchanged in the next fiscal year. (BR)
https://epaper.brecorder.com/2026/06/10/1-page/1106745-news.html

Wednesday, June 10, 2026

PSX STATISTICS

KSE-100 Index	Previous	Current	Change	% Δ
Close	168,953.7	170,330.6	1,376.85	0.81%
Volume (mn)	137.9	209.4	71.51	51.9%
Value (Rs mn)	12,814.0	17,072.6	4,258.55	33.2%

Source: PSX

International Markets

Index	Countries	Level	% Δ
NASDAQ	USA	25,678.82	-0.97%
FTSE 100	UK	10,227.33	-1.41%
NIKKEI 225	Japan	65,416.63	2.17%
Hang Seng	Hong Kong	24,565.90	-0.37%
SENSEX	India	73,918.76	0.54%

Source: Investing.com

Macro Economic Data

Discount Rate	11.50%
CPI (Mar - 26)	11.66%
C/A Surplus/(Deficit) (10MFY26)	$(-252) billion
Trade Deficit (11MFY26)	$(34.76) billion
Remittances (10MFY26)	$33.84 billion
SBP Reserves (29-May-26)	$17.19 billion
Total Reserves (29-May-26)	$22.64 billion

Source: PBS, SBP

Total Leverage of Market

MTS Rate (%)	14.36%
MTS Amount (Rs bn)	17.26
MFS Amount (Rs bn)	16.96
Future Amount (Rs bn)	34.64
Jun	34.42
Jul	0.22
Aug	0.00
CSF Jan'26	0.00
Total Leverage	**68.86**

Source: NCCPL, PSX

Foreign/Local Investors' Participation (USDmn)

	FYTD	CYTD	MTD	Last Day
FIPI	(677.46)	(426.31)	(10.13)	(4.40)
Individual	382.41	161.06	27.14	4.30
Companies	1,787.21	272.41	2.38	(0.51)
Banks/DFI	(1,071.22)	(75.09)	(3.00)	0.10
NBFC	4.67	1.66	0.28	(0.01)
Mutual Fund	(210.71)	91.60	(26.29)	0.40
Other Organization	(40.59)	24.18	(5.26)	(1.33)
Broker Prop. Trading	(9.53)	(17.98)	3.41	1.22
Insurance companies	(164.77)	(31.54)	11.47	0.25

Source: NCCPL

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AGP eyes up to 49% upside on mega OBS merger plan
AGP Limited is set to become a significantly larger pharmaceutical entity following OBS Group's planned consolidation of its three subsidiaries into the listed company, JS Global Capital reiterating its Buy rating and flagging up to 49% upside from current levels. (Mettis)
https://mettisglobal.news/AGP-eyes-up-to-49-upside-on-mega-OBS-merger-plan-60947

Kenyan export levy may raise tea prices
Tea prices in Pakistan may rise if the Kenyan government proceeds with a 0.8 per cent levy on tea exports announced in May, traders warned, adding that importers may be compelled to explore alternative markets. (Dawn)
https://www.dawn.com/news/2006529/kenyan-export-levy-may-raise-tea-prices

Only 55-60pc ST taxpayers file returns
Of those who file sales tax returns, around 65 to 70 percent submit "nil" or "null" returns, leaving only 25 to 30 percent as regular taxpayers who make actual sales tax payments. (BR)
https://epaper.brecorder.com/2026/06/10/2-page/1106780-news.html

Results on five GB seats withheld till re-polling on 15th
The Gilgit-Baltistan Election Commission has directed that the results of the June 7 election must not be consolidated until re-polling in five constituencies is complete, it emerged on Tuesday. (Dawn)
https://www.dawn.com/news/2006541/results-on-five-gb-seats-withheld-till-re-polling-on-15th

Trump says US 'must' respond after Iran downs helicopter
President Donald Trump said Tuesday that a US military helicopter was shot down by Iran and that the United States "must" respond. (BR)
https://epaper.brecorder.com/2026/06/10/1-page/1106740-news.html

Oil rises nearly 1% as US launches new strikes against Iran, supply tightens
Oil prices climbed about 1% on Wednesday, moving away from a seven-week low touched in the previous session, after the U.S. military launched new strikes against Iran and as market data showed another large draw in U.S. crude stocks. (Reuters)
https://www.reuters.com/business/energy/oil-rises-nearly-1-us-launches-new-strikes-against-iran-supply-tightens-2026-06-10/

Asian stocks slide, oil gains as Middle East tensions escalate
Asian stocks fell on Wednesday while oil prices surged as escalating tensions in the Middle East unsettled markets, dimming hopes for an end to the months-long war that has pushed commodities higher and stoked inflation worries. (Reuters)
https://www.reuters.com/world/china/global-markets-global-markets-2026-06-10/

Secondary Market Yields

KIBOR	Bid	Ask	PKRV	Rates
1W	11.41%	11.91%	3M	12.03%
2W	11.41%	11.91%	6M	12.43%
1M	11.54%	12.04%	9M	12.60%
3M	11.97%	12.22%	1Yr.	12.63%
6M	12.25%	12.50%	2Yrs.	12.68%
9M	12.40%	12.90%	3Yrs.	12.68%
12M	12.45%	12.95%	5Yrs.	12.49%

Source: SBP, MUFAP

Commodities

	Previous	Current	% Δ
Gold (USD/oz)	4363.40	4286.40	-1.8%
Copper (USD/pound)	6.35	6.32	-0.4%
Arab Light (USD/bbl)	100.03	96.52	-3.5%
WTI (USD/bbl)	91.30	88.20	-3.4%
Brent (USD/bbl)	94.25	91.45	-3.0%
Coal (USD/ton)	125.00	123.00	-1.6%
Urea (USD/ton)	512.50	500.00	-2.4%

Source: Bloomberg

Forex Rate (Open Market)

	Previous	Current	% Δ
US Dollar	279.47	279.41	-0.02%
UK Pound Sterling	374.35	375.28	0.25%
Euro	323.82	324.53	0.22%
Japanese Yen	1.78	1.78	0.00%
Saudi Riyal	74.60	74.62	0.03%
U.A.E Dirham	76.37	76.41	0.05%

Source: Forex.com.pk

Total Leverage vs Market Capitalization

Total Market Capitalization (Rs bn)	18,908
Total leverage as % of Market Capitalization	0.36%

Source: PSX, NCCPL

Board Meetings

Company	Date	Account Period
Sitara Petroleum Service	11-Jun-26	BOD meeting other than results
Mitchells Fruit Farms	11-Jun-26	BOD meeting other than results
Shams Textile Mills	11-Jun-26	BOD meeting other than results
Lucky Core Industries	11-Jun-26	BOD meeting other than results
Fazal Cloth Mills Ltd.	11-Jun-26	BOD meeting other than results
Bank Makramah Ltd.	11-Jun-26	BOD meeting other than results
Treet Battery Ltd..	11-Jun-26	BOD meeting other than results
Gadoon Textile Mills	13-Jun-26	BOD meeting other than results
Mari Energies Ltd.	15-Jun-26	BOD meeting other than results
Metropolitan Steel Corp.	15-Jun-26	BOD meeting other than results
Sapphire Textile Mills	15-Jun-26	BOD meeting other than results
Pakistan Cables Ltd.	16-Jun-26	BOD meeting other than results
Habib Bank Ltd.	17-Jun-26	BOD meeting other than results

Source: PSX

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