

## Morning Briefing

### NEC makes over Rs4 trillion FY26 allocation:

National Economic Council (NEC) on Wednesday approved the Annual Development Plan and the National Development Budget for the fiscal year 2025-2026, allocating a total of Rs4.224 trillion for development projects across federal and provincial levels. [Click here for more](#)

### KAPCO signs TPPA with CPPA-G, NGCPL:

Kot Addu Power Company Limited (KAPCO) has signed a Tri-Partite Power Purchase Agreement (TPPA) with Central Power Purchasing Agency (CPPA-G) and National Grid Company of Pakistan Limited (NGCPL). The development was disclosed in a notice to the Pakistan Stock Exchange (PSX) on Wednesday. [Click here for more](#)

### Debt stock reaches all-time high of Rs75trn:

The federal government's total debt stock surged by over Rs 6 trillion during the first ten months of this fiscal year (FY25) due to massive borrowing to finance the budget deficit. [Click here for more](#)

### Pakistan, ADB sign \$300m 'Subprogram II' loan:

The government of Pakistan and Asian Development Bank (ADB) on Wednesday signed a \$300 million loan agreement for the "Improved Resource Mobilization and Utilization Reform Programme (Subprogramme-II)". [Click here for more](#)

### Gas sector circular debt soars to Rs2,800bn, worries govt functionaries:

The monster of circular debt in the gas sector that soared to Rs2,800 billion has attracted the attention of the top decision-makers to resolve this chronic issue. [Click here for more](#)

### DDT scheme has small positive impact on textile exports: WB:

Pakistan's Duty Drawback of Taxes (DDT) scheme had a small positive impact on aggregate textile exports, which masks substantial reallocation across products and induced an increase in exports of products eligible for the highest rebate rates at the expense of non-eligible, and of lower-rebate rate products, says the World Bank. [Click here for more](#)

Net LIPI/FIPI Position		
	USD mn	CYTD
Foreign	-3.35	-95.4
Individuals	5.74	24.66
Companies	4.54	61.07
Banks/DFIs	0.11	472.82
MF	-3.2	-478.75
Broker	1.08	-10.62
Insurance	-2.52	-4.23

FIPI Sector-wise	
	USD mn
E & P	-0.42
OMC	-0.17
Banks	-1.65
Tech	-0.24

Major Indices				
Index	Value	Change	FYTD	CYTD
KSE-100	121,799	+1.1%	+55.3%	+5.8%
SENSEX	80,998	+0.3%	+2.5%	+3.7%
Nikkei 225	37,747	-0.1%	-5.3%	-5.4%
Hang Seng	23,654	-0.1%	+34.5%	+17.9%
S & P 500	5,980	+0.2%	+9.3%	+1.7%
FTSE 100	8,817	+0.3%	+8.0%	+7.9%

Commodities			
	Unit	Price	Change
WTI	USD/bbl	63.86	+0.71%
Brent	USD/bbl	65.86	+0.35%
Coal	USD/ton	89.10	+0.11%
Gold	USD/oz	3,389.50	+0.37
Silver	USD/oz	34.63	-0.02%
Rubber	USD/kg	1.90	+1.40

Inter-Bank Currency Rates			
	Last Close	Change	CYTD %
PKR/USD	282.2223	+0.04%	+0.13%
PKR/JPN	1.9580	-0.90%	-1.58%
PKR/THB	8.6254	-0.50%	+5.03%

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