

Morning Briefing

PM orders action against individuals, sectors :

Prime Minister Shehbaz Sharif on Tuesday ordered a sweeping crackdown on tax evasion, calling for strict accountability not only for individuals and sectors dodging taxes but also for government officials found facilitating them. [Click here for more](#)

Pakistan, Russia agree to establish new steel mills in Karachi:

The development came here during a follow up meeting between Special Assistant to the Prime Minister (SAPM) on Industries and Production Haroon Akhtar Khan and a Russian delegation led by Denis Nazaroof, a visiting representative of Russia. [Click here for more](#)

Targeted power subsidies under BISP:

The government has reportedly submitted a roadmap to the International Monetary Fund (IMF) and the World Bank to extend targeted power subsidies to beneficiaries of the Benazir Income Support Programme (BISP), well-informed sources told Business Recorder. [Click here for more](#)

KE seeks Rs5.02 interim negative adjustment :

K-Electric has requested a provisional negative adjustment of Rs5.02 per unit under the Fuel Cost Adjustment (FCA) mechanism for March 2025, which would result in a refund of Rs6.792 billion to its consumers. [Click here for more](#)

Budget talks with IMF start today:

The International Monetary Fund (IMF) will begin virtual discussions on Pakistan's upcoming budget on Wednesday (today), as the visit of its mission to Islamabad has been delayed due to security concerns in the region, government sources told The Express Tribune on Tuesday. [Click here for more](#)

Car sales soar on policy rate reduction:

Passenger car sales rose by 32.2% to 83,269 units during the first 10 months of the current fiscal year compared to the same period in the previous year because of a fall in interest rate announced by the State Bank of Pakistan (SBP) and improved buyer sentiment. [Click here for more](#)

CCP fines tractor manufacturer Rs40m over false fuel-saving claim:

The Competition Commission of Pakistan (CCP) has imposed a penalty of Rs40 million on a tractor manufacturer for making false claims about diesel savings in a national newspaper advertisement. [Click here for more](#)

Net LIPI/FIPI Position		
	USD mn	CYTD
Foreign	1.38	-65.59
Individuals	-6.27	-4.11
Companies	-8.55	58.19
Banks/DFIs	-8.59	508.01
MF	21.38	-487.09
Broker	3.4	-17.08
Insurance	-0.06	-29.91

FIPI Sector-wise	
	USD mn
E & P	-1.76
OMC	0.29
Banks	1.73
Tech	0.27

Major Indices				
Index	Value	Change	FYTD	CYTD
KSE-100	118,576	+1.1%	+51.2%	+3.0%
SENSEX	81,148	-1.6%	+2.7%	+3.9%
Nikkei 225	38,183	+1.4%	-4.2%	-4.3%
Hang Seng	23,108	-1.9%	+31.4%	+15.2%
S & P 500	5,887	+0.7%	+7.6%	+0.1%
FTSE 100	8,610	+0.0%	+5.5%	+5.4%

Commodities			
	Unit	Price	Change
WTI	USD/bbl	63.36	-0.49%
Brent	USD/bbl	66.29	-0.51%
Coal	USD/ton	88.90	-0.22%
Gold	USD/oz	3,235.80	-0.37%
Silver	USD/oz	32.80	-0.91%
Rubber	USD/kg	1.90	+1.40

Inter-Bank Currency Rates			
	Last Close	Change	CYTD %
PKR/USD	281.6728	+0.04%	-0.07%
PKR/JPN	1.9050	+0.04%	-4.25%
PKR/THB	8.4714	+0.47%	+3.15%

Akseer Research
info@akseerresearch.com

Disclaimer

This report has been prepared and marketed jointly by Akseer Research (Pvt) Limited and Alpha Capital (Pvt) Limited, hereinafter referred jointly as “JV” and is provided for information purposes only. Under no circumstances this is to be used or considered as an offer to sell or solicitation of any offer to buy. While reasonable care has been taken to ensure that the information contained therein is not untrue or misleading at the time of publication, we make no representation as to its accuracy or completeness and it should not be relied upon as such. From time to time, the JV and/or any of their officers or directors may, as permitted by applicable laws, have a position, or otherwise be interested in any transaction, in any securities directly or indirectly subject of this report. This report is provided only for the information of professionals who are expected to make their own investment decisions without undue reliance on this report. Investments in capital markets are subject to market risk and the JV accepts no responsibility whatsoever for any direct or indirect consequential loss arising from any use of this report or its contents. In particular, the report takes no account of the investment objectives, financial situation and particular needs of investors, who should seek further professional advice or rely upon their own judgment and acumen before making any investment. The views expressed in this report are those of the JV’s Research Department and do not necessarily reflect those of the JV or its directors. Akseer Research and Alpha Capital as firms may have business relationships, including investment--banking relationships, with the companies referred to in this report. The JV or any of their officers, directors, principals, employees, associates, close relatives may act as a market maker in the securities of the companies mentioned in this report, may have a financial interest in the securities of these companies to an amount exceeding 1% of the value of the securities of these companies, may serve or may have served in the past as a director or officer of these companies, may have received compensation from these companies for corporate advisory services, brokerage services or underwriting services or may expect to receive or intend to seek compensation from these companies for the aforesaid services, may have managed or co-managed a public offering, take-over, buyback, delisting offer of securities or various other functions for the companies mentioned in this report.

All rights reserved by the JV. This report or any portion hereof may not be reproduced, distributed or published by any person for any purpose whatsoever. Nor can it be sent to a third party without prior consent of the JV. Action could be taken for unauthorized reproduction, distribution or publication.

Research Dissemination Policy

The JV endeavours to make all reasonable efforts to disseminate research to all eligible clients in a timely manner through either physical or electronic distribution such as email, fax mail etc.

Analyst Certification

The research analyst, denoted by ‘AC’ on the cover of this report, has also been involved in the preparation of this report, and is a member of the JV’s Equity Research Team. The analyst certifies that (1) the views expressed in this report accurately reflect his/her personal views and (2) no part of his/her compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report.

Contact Details

Akseer Research (Pvt) Limited

1st Floor, Shaheen Chambers, KCHS block 7 & 8, off. Shahrah-e-Faisal

T: +92-21-34320359-60

E: info@akseerresearch.com

Alpha Capital (Pvt) Limited (Formerly: Alfa Adhi Securities (Pvt) Ltd)

3rd Floor, Shaheen Chambers, A-4 Central Commercial Area, KCH

Society, Block 7 & 8, Near Virtual University, Karachi

T: +92-21-38694242

E: info@alphacapital.com.pk