

## Morning Briefing

### FFC keen in acquiring stake in PIA:

In a significant development for Pakistan's corporate and aviation sectors FFC has formally announced its intention to explore a potential acquisition of stakes in PIACL, the country's national flag carrier.

[Click here for more](#)

### Policy rate kept unchanged at 11pc:

Amid evolving macroeconomic indicators and emerging risks, the Monetary Policy Committee (MPC) of the State Bank of Pakistan (SBP) has decided to maintain the benchmark interest rate at 11 percent, signaling a cautious stance to ensure price stability and support economic recovery. [Click here for more](#)

### Exporters in PSW system, SBP amends 'undertaking' for payments via ADs:

In light of evolving business dynamics and recent system upgrades, the State Bank of Pakistan (SBP) has amended the undertaking/declaration required from exporters in the Pakistan Single Window (PSW) system for receipt of payments through authorized dealers (ADs). [Click here for more](#)

### Tax fraudsters, Punishments will be reassessed: Aurangzeb:

Finance Minister Muhammad Aurangzeb Monday said the government will review the punishments including penalty, arrest and imprisonment to the persons committing tax fraud under the Finance Bill (2025-26). [Click here for more](#)

### Punjab unveils PKR 5.335tn budget:

Punjab Finance Minister Mujtaba Shuja-ur-Rehman presented the Punjab budget for the financial year 2025-26 in the assembly session on Monday, outlining a total outlay of PKR 5,335bn. The budget reflects significant allocations for development, social welfare, and infrastructure, marking, what the minister described as, a 'strategic shift' in Punjab's history. [Click here for more](#)

### PKR 25bn allocated to provide relief through solarisation: minister:

Sindh Minister for Development, Energy, and Planning, Syed Nasir Hussain Shah, stated that an amount of PKR 25bn has been allocated in the provincial budget to provide relief to the public through solarisation. He expressed his gratitude to Chairman Bilawal Bhutto and Chief Minister Sindh for this initiative. [Click here for more](#)

### Monitoring industrial production: NA panel rejects FBR's budget proposal:

The National Assembly Standing Committee on Finance and Revenue on Monday rejected a budget proposal of the Federal Board of Revenue (FBR) to deploy its employees to monitor the production of industries, observing that it will result into a "second National Accountability Bureau (NAB)". [Click here for more](#)

#### Net LIPI/FIPI Position

	USD mn	CYTD
Foreign	0.86	-102.94
Individuals	2.46	30.19
Companies	-0.03	61.51
Banks/DFIs	-0.47	476.09
MF	-0.18	-477.7
Broker	0.51	-10.79
Insurance	-3.05	-9.95

#### FIPI Sector-wise

	USD mn
E & P	0.52
OMC	0
Banks	-0.12
Tech	-0.2

#### Major Indices

Index	Value	Change	FYTD	CYTD
KSE-100	122,225	+0.1%	+55.8%	+6.2%
SENSEX	81,796	+0.8%	+3.5%	+4.7%
Nikkei 225	38,311	+1.3%	-3.8%	-4.0%
Hang Seng	24,061	+0.7%	+36.8%	+19.9%
S & P 500	6,033	+0.9%	+10.3%	+2.6%
FTSE 100	8,887	+0.4%	+8.9%	+8.8%

#### Commodities

	Unit	Price	Change
WTI	USD/bbl	72.01	+0.33%
Brent	USD/bbl	73.50	+0.37%
Coal	USD/ton	91.25	+0.00%
Gold	USD/oz	3,403.50	-0.40%
Silver	USD/oz	36.24	-0.57%
Rubber	USD/kg	1.90	+1.40

#### Inter-Bank Currency Rates

	Last Close	Change	CYTD %
PKR/USD	283.1723	+0.07%	+0.47%
PKR/JPN	1.9626	-0.22%	-1.35%
PKR/THB	8.7184	-0.03%	+6.16%

**Akseer Research**

[info@akseerresearch.com](mailto: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](mailto: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](mailto:info@alphacapital.com.pk)