

Morning Briefing

USD 2.5bn surplus in trade with US: Aurangzeb:

Federal Minister for Finance and Revenue Senator Muhammad Aurangzeb said that Pakistan's exports to United States of America (USA) is \$4.4 billion as compared to imports of US\$1.9 billion with the trade surplus of \$2.5 billion during current Financial Year 2024-25 (up to March) . [Click here for more](#)

APTMA for removing yarn & fabric from ambit of EFS:

The All Pakistan Textile Mills Association (APTMA) has urged the federal government to remove yarn and fabric from the ambit of the Export Facilitation Scheme (EFS), proposing a strategic policy shift aimed at restoring competitiveness to the domestic textile sector without breaching Pakistan's commitments under the International Monetary Fund's (IMF) Extended Fund Facility (EFF). [Click here for more](#)

PD seeks Rs1.27/unit positive adjustment:

Power Division has sought a positive adjustment of Rs 1.27 per unit in electricity tariffs for April 2025 to recover Rs 13 billion under the monthly Fuel Charges Adjustment (FCA) mechanism for consumers of Distribution Companies (Discos). [Click here for more](#)

CPEC to be extended to Afghanistan:

Islamabad, Beijing and Kabul have agreed to deepen Belt and Road Initiative (BRI) cooperation and extend the China-Pakistan Economic Corridor (CPEC) to Afghanistan. Deputy Prime Minister/ Foreign Minister Senator Ishaq Dar, Member of the CPC Political Bureau and Foreign Minister of the People's Republic of China Wang Yi, and Acting Foreign Minister of Afghanistan Amir Khan Muttaqi, held an informal 5th trilateral meeting in Beijing on Wednesday, said Foreign Office (FO) spokesperson in a statement here. [Click here for more](#)

Public sector LPG import scam identified:

The management of Sui Southern and SLL (SSGC LPG Limited) landed in trouble for allegedly abusing the exemption from PPRA rule while importing LPG. [Click here for more](#)

New textile policy likely to exempt 11% sales tax on domestic cotton, NA told:

The government on Wednesday told the National Assembly that the US has imposed 30pc reciprocal tariffs on imports from Pakistan, which is currently suspended for 90 days while exporters are generally of the view that the tariff poses a challenge for them. [Click here for more](#)

Power generation surges 22% in April:

The country's power generation recorded a 22 per cent year-on-year (YoY) increase in April of the current fiscal year, driven by higher demand following a reduction in electricity tariffs by the government. [Click here for more](#)

Govt cuts National Savings profit rates amid falling market yields:

The Central Directorate of National Savings (CDNS) has reduced profit rates across a range of government-backed savings instruments, with some products seeing cuts of up to 100 basis points, as market interest rates continue to ease. [Click here for more](#)

Net LIPI/FIPI Position		
	USD mn	CYTD
Foreign	-0.52	-75.8
Individuals	1.03	11.19
Companies	-1.3	53.26
Banks/DFIs	-0.36	477.15
MF	-0.01	-471.51
Broker	0.53	-13.93
Insurance	1.85	-14.75

FIPI Sector-wise	
	USD mn
E & P	0.1
OMC	0.1
Banks	-0.5
Tech	-0.74

Major Indices				
Index	Value	Change	FYTD	CYTD
KSE-100	119,931	+0.8%	+52.9%	+4.2%
SENSEX	81,597	+0.5%	+3.2%	+4.4%
Nikkei 225	37,299	-0.6%	-6.4%	-6.5%
Hang Seng	23,828	+0.6%	+35.5%	+18.8%
S & P 500	5,845	-1.6%	+6.8%	-0.6%
FTSE 100	8,785	+0.3%	+7.6%	+7.6%

Commodities			
	Unit	Price	Change
WTI	USD/bbl	61.51	-0.10%
Brent	USD/bbl	64.82	-0.14%
Coal	USD/ton	88.60	+0.45%
Gold	USD/oz	3,364.30	+0.67%
Silver	USD/oz	33.60	+0.46%
Rubber	USD/kg	1.90	+1.40

Inter-Bank Currency Rates			
	Last Close	Change	CYTD %
PKR/USD	281.9674	+0.02%	+0.04%
PKR/JPN	1.9589	+0.26%	-1.54%
PKR/THB	8.6084	+1.09%	+4.82%

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