

Morning Briefing

Pakistan budget 2025-26 PKR2.8tn defence budget proposed citing 'war-like situation' with India:

With Pakistan scheduled to unveil its federal government budget for fiscal year 2025-26, Tola Associates, a tax advisory and consultancy firm, has proposed to raise the defence budget to Rs2.8 trillion, reflecting a 32% increase as compared to the last fiscal, owing to a "war-like situation" with neighbouring India. [Click here for more](#)

SBP injects record PKR 12.82tn:

In an unprecedented move to help fund the government's fiscal deficit, the SBP injected a record-breaking PKR 12.82tn into the banking system through Open Market Operations (OMOs), marking one of the largest liquidity injections in recent history. [Click here for more](#)

Pakistan, IMF agree on budget blueprint:

In a significant development, the IMF and Pakistani authorities have reached a preliminary agreement on a comprehensive financial framework, paving the way for continued negotiations on the budget for fiscal year 2025-26. [Click here for more](#)

Auto industry to be consulted on used cars, duty cut: SAPM:

The government has assured the auto industry of consulting its main stakeholders before taking final decisions on the proposals for tariff rationalisation and used car imports. [Click here for more](#)

Nepra okays dollar-based returns for KE':

In a controversial decision drawing sharp criticism from the government and business community, the National Electric Power Regulatory Authority (Nepra) has approved a 14 percent dollar-based return on equity (RoE) for K-Electric's distribution business—translating to a hefty 29.68 percent return in rupee terms for FY2023-24. [Click here for more](#)

FBR to levy 18pc ST in erstwhile tribal areas:

The government has decided to impose 18 percent sales tax on goods manufactured in erstwhile tribal areas in the federal budget (2025-26). [Click here for more](#)

Govt borrowing from banks surges to PKR 2.7tn:

After retiring PKR 1.5tn in debt during the first half of the current fiscal year (FY25), the government has significantly increased its borrowing from commercial banks, reaching PKR 2.7tr by early May. [Click here for more](#)

Net LIPI/FIPI Position		
	USD mn	CYTD
Foreign	-1.19	-76.11
Individuals	-0.61	17.73
Companies	0.68	52.22
Banks/DFIs	2.43	482.08
MF	-2.34	-482.79
Broker	0.84	-13.49
Insurance	0.45	-11.7

FIPI Sector-wise	
	USD mn
E & P	-0.08
OMC	0
Banks	-0.13
Tech	0

Major Indices				
Index	Value	Change	FYTD	CYTD
KSE-100	119,103	-0.0%	+51.8%	+3.5%
SENSEX	81,721	+1.0%	+3.4%	+4.6%
Nikkei 225	37,160	+0.5%	-6.7%	-6.9%
Hang Seng	23,601	+0.2%	+34.2%	+17.7%
S & P 500	5,792	-0.9%	+5.9%	-1.5%
FTSE 100	8,684	-0.1%	+6.4%	+6.3%

Commodities			
	Unit	Price	Change
WTI	USD/bbl	61.70	+0.28%
Brent	USD/bbl	64.96	+0.28%
Coal	USD/ton	88.40	-0.23%
Gold	USD/oz	3,375.30	-0.57%
Silver	USD/oz	33.65	+1.20%
Rubber	USD/kg	1.90	+1.40

Inter-Bank Currency Rates			
	Last Close	Change	CYTD %
PKR/USD	281.9728	+0.32%	+0.04%
PKR/JPN	1.9668	-0.24%	-1.14%
PKR/THB	8.6482	+0.41%	+5.30%

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