

Morning Highlights	Current	% Δ	MORNING NEWS																											
Local Indices																														
KSE 100	138,665.49	1.68%	SBP reserves rise to \$14.53bn in a week: (Economy: Positive)																											
All Share	85,699.50	1.24%	The foreign exchange reserves held by the State Bank of Pakistan (SBP) increased by \$23.4 million or 0.16% WoW to \$14.53 billion during the week ended on July 11, 2025. On the other hand, the country's total reserves decreased by \$71.6m or 0.36% WoW to \$19.96bn. The reserves held by commercial banks fell by \$95m or 1.72% WoW to \$5.43bn. In the current fiscal year, SBP-held reserves have increased by \$5.46bn or 60.25%. https://mettisglobal.news/SBP-reserves-rise-to-1453bn-in-a-week-53860																											
KSE 30	42,353.13	1.94%																												
KMI 30	195,182.03	1.81%																												
World Indices																														
Hang Seng	24,671.50	0.70%	Auto financing in Pakistan rises to Rs277bn in June: (Economy: Positive)																											
FTSE 100	8,972.64	0.52%	Automobile financing in Pakistan has increased to Rs276.61bn in June 2025, witnessing a rise of 1.98% MoM compared to Rs271.24bn recorded in May 2025, according to the latest data released by the central bank. On a year on year basis, car financing increased by 20%, as in the same period last year, the figure for financing was reported at Rs230.5bn. https://mettisglobal.news/Auto-financing-in-Pakistan-rises-to-Rs277bn-in-June-53861																											
Nikkei 225	39,816.79	-0.21%																												
Dow Jones	44,484.49	0.52%																												
KIBOR Rates																														
3-Month	11.06%	0.00%	'Regulatory Reform Package-01': CCoRR undertakes comprehensive review of 136 proposals: (Economy: Neutral)																											
6-Month	11.02%	0.00%	The Cabinet Committee on Regulatory Reforms (CCoRR), chaired by the Federal Minister for Investment concluded a series of three meetings held to review the Regulatory Reform Package-01, prepared and submitted by the Board of Investment (BOI). These meetings marked a key milestone in the government's efforts to simplify and modernise Pakistan's regulatory landscape in line with the directives of the prime minister. The reform package, formulated by BOI's reform team, comprised of 136 targeted proposals aimed at reducing compliance burden, eliminating outdated procedures, and enhancing the ease of doing business. https://www.brecorder.com/news/40373262/																											
9-Month	11.20%	-0.01%																												
1-Year	11.16%	0.00%																												
Exchange Rates																														
PKR/USD	284.97	0.00%																												
PKR/EUR	330.33	-0.24%																												
PKR/GBP	381.40	-0.10%																												
PKR/CNY	39.69	-0.03%																												
FPI																														
Foreign Ind. - (USD mn)	0.00	105.00%																												
Foreign Corp. - (USD mn)	(2.12)	-72.08%																												
Overseas Pak. - (USD mn)	0.89	173.90%																												
Total - (USD mn)	(1.23)	49.69%																												
Commodity Prices																														
Arablight - USD/bbl	70.38	-0.45%	Country facing over Rs700bn tax fraud, NA's PAC body told: (Economy: Negative)																											
WTI - USD/bbl	67.49	1.11%	The Federal Bureau of Revenue (FBR) Chief said Pakistan is facing tax fraud of worth over Rs700 billion. Briefing the sub-committee of NA's Public Accounts Committee (PAC), FBR chief said that sales tax fraud in Pakistan is alarmingly higher than in other countries. He estimated the potential volume of tax fraud at over Rs 700 billion, emphasizing that despite improvements in the system, the complete elimination of sales tax fraud remains unlikely. https://www.brecorder.com/news/40373269/																											
Brent - USD/bbl	69.47	0.97%																												
Gold - USD/oz	3,336.02	-0.09%																												
Cotton - PKR/maund	16,585.00	-1.19%																												
Avg. Urea & Cement Price (PKR/50kg Bag)																														
<table border="1"> <thead> <tr> <th>Date</th> <th>Cement (RHS) PKR</th> <th>Urea (LHS) PKR</th> </tr> </thead> <tbody> <tr><td>22-May-25</td><td>1420</td><td>4480</td></tr> <tr><td>25-May-25</td><td>1420</td><td>4480</td></tr> <tr><td>4-Jun-25</td><td>1415</td><td>4470</td></tr> <tr><td>12-Jun-25</td><td>1410</td><td>4460</td></tr> <tr><td>19-Jun-25</td><td>1415</td><td>4470</td></tr> <tr><td>26-Jun-25</td><td>1410</td><td>4460</td></tr> <tr><td>3-Jul-25</td><td>1405</td><td>4450</td></tr> <tr><td>10-Jul-25</td><td>1400</td><td>4440</td></tr> </tbody> </table>				Date	Cement (RHS) PKR	Urea (LHS) PKR	22-May-25	1420	4480	25-May-25	1420	4480	4-Jun-25	1415	4470	12-Jun-25	1410	4460	19-Jun-25	1415	4470	26-Jun-25	1410	4460	3-Jul-25	1405	4450	10-Jul-25	1400	4440
Date	Cement (RHS) PKR	Urea (LHS) PKR																												
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26-Jun-25	1410	4460																												
3-Jul-25	1405	4450																												
10-Jul-25	1400	4440																												
Source: PSX, Yahoo Finance, PBS, BR, Oilprices.com, Bloomberg, SBP & NCCPL																														

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Pakistan, EU agree to strengthen cooperation in security during bilateral dialogue: (Economy: Positive)

Pakistan and the European Union (EU) agreed on bolstering cooperation in security and counter-terrorism among other sectors during a bilateral dialogue, according to a press release issued by the Foreign Office (FO). EU Ambassador to Pakistan Dr Riina Kionka in March had announced that European companies recognised Pakistan as a potential business destination and were exploring new avenues for economic partnership.

<https://www.dawn.com/news/1924815/>

Pakistan, Afghanistan, Uzbekistan sign rail link agreement under UAP corridor: (Economy: Positive)

Pakistan, Afghanistan, and Uzbekistan on Thursday signed a framework agreement for the joint feasibility study of the Naibabad-Kharlachi rail link, marking a significant step forward in the Uzbekistan-Afghanistan-Pakistan (UAP) Railway Corridor project. The corridor would connect Central Asian countries to Pakistani seaports through Afghanistan, boosting trade and transit across the region.

<https://www.brecorder.com/news/40373157/>

MENAAP Region: World Bank team due on 20th: (Economy: Neutral)

World Bank team comprising Practice Manager for Energy, World Bank Middle East, North Africa, Afghanistan and Pakistan (MENAAP) Region, will be visiting Pakistan from July 20–26, 2025. Pakistan's Country Management Unit has moved to MENAAP region from July 1, 2025 and this would be introductory meeting with the officials from the sector, understanding Bank's ongoing energy sector portfolio and supporting its further progress.

<https://www.brecorder.com/news/40373263/>

Madagascar to invest \$100m in Pakistan as trade ties deepen: (Economy: Positive)

Pakistan is set to receive up to \$100 million in investment from the Madagascar International Chamber of Commerce and Industry, aimed at strengthening trade cooperation. This will be done through joint ventures in sectors such as agriculture, mining, infrastructure, logistics, and trade facilitation, said a press release issued yesterday.

<https://mettisglobal.news/Madagascar-to-invest-100m-in-Pakistan-as-trade-ties-deepen-53842>

Diesel imports rise despite ample local supply: (Economy: Negative)

Pakistan imported 2.03 million metric tonnes (MT) of high-speed diesel (HSD) in the financial year ending June 30, 2025 -- an increase of 200,000 MT compared to the 1.83 million MT imported in the previous year. The oil industry has described this as an "over-import", given the sufficient production capacity of local refineries.

<https://e.thenews.com.pk/detail/?id=418462>

PM Shehbaz directs action plan for easy-term loans to boost small, medium-scale agriculture: (Economy: Positive)

Prime Minister Shehbaz Sharif directed authorities on Thursday that an action plan regarding the provision of loans on easy terms for medium and small-scale agricultural activities should be presented. He added that the provision of modern agricultural facilities to farmers owning less than 12 acres of land should be the top priority

<https://www.brecorder.com/news/40373136/>

AKD Group Holdings acquires key stake in Pearl Continental Hotels chain: (Economy: Neutral) (AKDSL: Positive)

AKD Group Holdings (Private) Limited, formerly known as Aqeel Karim Dhedhi Securities (Private) Limited, has acquired a significant 27.95% stake in Pakistan Services Limited (PSL), the operator of Pearl Continental Hotels, for Rs6.36 billion.

<https://www.brecorder.com/news/40373118/>

Kohinoor Textile Mills plans 5-for-1 stock split to broaden investor base: (Economy: Neutral) (KXML: Neutral)

Kohinoor Textile Mills Limited (KXML) has informed the exchange that its Board of Directors (BoD) has proposed the sub-division of equity shares subject to shareholder approval. "The board has recommended the sub-division of the company's ordinary shares by reducing the face value from Rs10/- to Rs2/- per share. "This implies a stock split in the ratio of 5 shares for every 1 share held.

<https://www.brecorder.com/news/40373144/>

SLCL signals revival with credit settlements underway: (Economy: Positive) (SLCL: Positive)

Security Leasing Corporation Limited (PSX: SLCL) has shared a promising update on its ongoing restructuring and revival strategy, which is a potential turnaround for the company after months of financial uncertainty. In a Progress SLCL outlined its substantial progress in settling liabilities and advancing negotiations with key creditors. Management emphasized that these efforts reflect a focused and strategic approach, with results to be captured in the firm's upcoming annual financial statements.

<https://mettisglobal.news/SLCL-signals-revival-with-credit-settlements-underway-53849>

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BOARD MEETING

S. #.	COMPANY	DATE	TIME	VENUE	TO CONSIDER
1	Progressive Insurance Company Limited	18-Jul-25	11:00	Karachi	Annual Accounts for the year ended Dec 31, 2024
2	Shahmurad Sugar Mills Limited	23-Jul-25	11:00	Karachi	3rd Quarterly Accounts for the period ended June 30, 2025
3	P IA Holding Company Limited	23-Jul-25	02:00	Islamabad	Annual Accounts for the year ended Dec 31, 2024
4	The Thal Industries Corporation Limited	23-Jul-25	11:00	Lahore	3rd Quarterly Accounts for the period ended June 30, 2025
5	Baba Farid Sugar Mills Limited	23-Jul-25	12:00	Lahore	3rd Quarterly Accounts for the period ended June 30, 2025
6	Pakistan Telecommunication Company Ltd	23-Jul-25	13:00	Islamabad	2nd Quarterly Accounts for the period ended June 30, 2025
7	Sindh Abadgars Sugar Mills Limited	23-Jul-25	11:00	Karachi	3rd Quarterly Accounts for the period ended June 30, 2025
8	Al-Noor Sugar Mills Limited	24-Jul-25	11:00	Karachi	3rd Quarterly Accounts for the period ended June 30, 2025
9	Nestle Pakistan Limited	24-Jul-25	11:00	Lahore	Half Yearly Accounts for the period ended June 30, 2025
10	Hinopak Motors Limited	24-Jul-25	11:00	Karachi	1st Quarterly Accounts for the period ended June 30, 2025
11	Honda Atlas Cars (Pakistan) Limited	24-Jul-25	11:00	Karachi	1st Quarterly Accounts for the period ended June 30, 2025
12	Fauji Foods Limited	24-Jul-25	12:00	Lahore	Half Yearly Accounts for the period ended June 30, 2025
13	Siemens (Pakistan) Engineering	24-Jul-25	15:00	Germany	3rd Quarterly Accounts for the period ended June 30, 2025
14	Ansari Sugar Mills Limited	25-Jul-25	11:00	Karachi	3rd Quarterly Accounts for the period ended June 30, 2025
15	Engro Fertilizers Limited	29-Jul-25	10:00	Karachi	Half Yearly Accounts for the period ended June 30, 2025
16	Exide Pakistan Limited	30-Jul-25	15:00	Karachi	1st Quarterly Accounts for the period ended June 30, 2025
17	MC B Investment Management Limited	4-Aug-25	15:00	Karachi	Annual Accounts for the year ended June 30, 2025
18	Unilever Pakistan Foods Limited	20-Aug-25	14:30	Karachi	Half Yearly Accounts for the period ended June 30, 2025

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UIN SETTLEMENT

S. #.	SYMBOL	PRICE	VOLUME	UIN % VOL	UIN % VAL	S. #.	SYMBOL	PRICE	VOLUME	UIN % VOL	UIN % VAL
329	GOC	111.56	16,838	74.72	74.82	370	PAKL	32.04	5,703	86.85	87.07
330	FIL	152.41	16,783	99.99	99.99	371	PPVC	12.13	5,584	63.88	61.52
331	IDRT	20.49	16,451	50.34	50.97	372	PSYL	71.21	5,560	100.00	100.00
332	PCAL	187.24	16,027	74.69	74.65	373	MUGHALC	40.40	5,416	90.58	90.64
333	DWAE	32.59	15,515	86.54	86.69	374	GEMBCEM	12.00	5,345	100.00	100.00
334	PAKD	268.67	15,407	73.31	73.22	375	SIBL	11.18	4,892	43.03	44.89
335	FCEL	3.95	15,379	92.85	93.09	376	SRVI	1,368.43	4,777	81.06	81.17
336	ICL	83.25	15,067	85.70	85.67	377	DADX	68.39	4,664	78.56	78.38
337	PAKOXY	231.94	14,687	78.46	78.71	378	PGLC	20.03	4,655	99.70	99.70
338	AATM	74.19	13,729	98.59	98.60	379	SUTM	195.01	4,550	76.57	76.51
339	BATA	1,726.53	13,550	63.11	63.16	380	SSML	15.90	4,510	100.00	100.00
340	OTSU	281.85	13,366	90.54	90.54	381	DINT	88.54	4,439	95.31	95.39
341	JSIL	29.28	13,006	99.23	99.27	382	FRSM	42.78	4,346	88.47	88.64
342	BRRG	29.51	12,360	89.41	89.56	383	SHCM	44.15	4,180	78.40	78.68
343	SINDM	13.00	12,241	100.00	100.00	384	MEHT	387.35	4,042	78.65	78.75
344	SARC	62.48	12,163	57.95	58.05	385	ELSM	117.82	3,952	87.27	87.58
345	EFUL	165.96	11,988	79.94	79.83	386	ASLCPS	21.99	3,889	74.18	72.90
346	BUXL	200.67	11,681	81.07	81.19	387	NAGC	67.48	3,719	100.00	100.00
347	LCI	1,790.00	11,378	97.86	97.87	388	GVGL	55.00	3,438	97.09	97.11
348	SNAI	25.77	11,218	98.20	98.16	389	IDSM	27.80	3,376	93.78	94.17
349	FASM	434.00	10,833	86.01	86.04	390	MCBIM	132.50	3,340	99.40	99.41
350	FTSM	14.00	10,448	98.00	98.08	391	MFL	53.35	3,248	90.42	90.54
351	THALL	442.39	9,643	84.88	84.79	392	PECO	740.00	3,090	99.09	99.09
352	DMTM	9.81	9,558	95.82	95.96	393	CENI	49.00	3,062	70.51	70.70
353	BWHL	150.98	9,174	43.95	43.25	394	DYNO	281.13	3,007	78.82	78.92
354	NCML	14.38	9,102	99.99	99.99	395	ALNRS	94.63	2,945	91.71	92.32
355	BOK	17.87	8,945	78.52	78.61	396	TCORP	16.75	2,944	100.00	100.00
356	EFUG	136.16	8,754	89.80	89.96	397	EPCLPS	12.06	2,864	100.00	100.00
357	DNCC	14.91	8,606	94.19	94.25	398	JUBS	12.25	2,660	72.56	72.79
358	ATLH	1,069.28	8,557	86.85	86.94	399	DAAG	110.51	2,555	98.08	98.07
359	EXIDE	882.83	8,438	74.21	74.26	400	ARCTM	40.20	2,545	99.96	99.96
360	QUET	15.14	7,904	45.95	47.19	401	OLPM	19.02	2,519	100.00	100.00
361	HUSI	32.72	7,813	99.99	99.99	402	REDCO	27.69	2,519	99.84	99.84
362	HABSM	81.58	7,263	99.96	99.96	403	BTL	365.00	2,484	89.98	90.27
363	CASH	36.90	7,185	98.61	98.60	404	SASML	68.76	2,430	100.00	100.00
364	ASHT	26.45	7,017	97.86	97.88	405	JSGCL	138.56	2,309	84.54	84.90
365	FHAM	24.50	6,700	91.85	91.90	406	BELA	126.13	2,197	93.86	93.84
366	ARPL	420.00	6,207	84.84	84.95	407	MRNS	60.02	2,135	99.91	99.91
367	MUREB	900.00	6,187	99.60	99.59	408	NONS	90.33	2,103	95.34	95.56
368	WAHN	308.27	5,886	90.57	90.65	409	AHTM	72.99	2,074	100.00	100.00
369	LSEFSL	26.10	5,771	94.78	94.74	410	AMBL	13.88	2,005	94.91	95.64

Habib Metropolitan Financial Services Ltd.

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HABIBMETRO Exchange Services

(Subsidiary of Habib Metropolitan Bank)

CURRENCY RATES

17 JULY 2025

Below rates are indicative and subject to change without any prior notice.

Currency	Buying	Selling
USD	287.60	288.60
GBP	385.00	394.00
EUR	334.00	341.00
SAR	76.60	77.60
AED	78.50	79.70
CAD	210.00	216.50
JPY	1.900	2.000
CNY	42.00	44.00
CHF	357.50	375.40

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