

## Bull roars

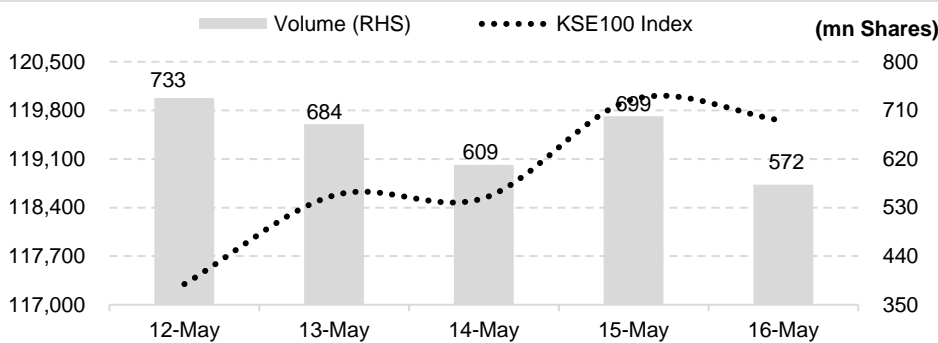
The KSE-100 index took a sharp turn and skyrocketed into the green zone on Monday, hitting the upper cap of the circuit breaker. The index posted a historic DoD gain of 10,123pts (+9.45%)—the highest ever in both absolute and percentage terms. The rally followed a ceasefire announcement between India and Pakistan, brokered by US, who also expressed intentions to enhance trade ties with both countries. In addition, Pakistan also secured IMF's approval of USD 1bn under the EFF and USD 1.4bn under the RSF. On the macro front, CA posted a surplus of USD 1,880mn in 10MFY25. LSML output grew 1.79% YoY in Mar'25. In the T-Bill auction (first post-MPC), SBP raised PKR 664bn vs a target of PKR 550bn, while yields dropped sharply by 66–90bps across all tenors. Additionally, MSCI added 3 Pak companies to the FM Index and 4 to the FM Small Cap Index. All these indicators reflected strong positive momentum, driving the KSE-100 past the 119k level to close at a new all-time high on Thursday. SBP reserves rose by USD 71mn WoW to USD 10.4bn. Overall, the KSE-100 was the best-performing market on a WoW basis, posting its highest WoW gain in five years, and closed the week at 119,649pts (+11.6% WoW).

Sector-wise positive contributions came from i) Banks (2,711pts), ii) E&Ps (1,937pts), iii) Fertilizer (1,338pts), iv) Cement (1,249pts), and v) Tech (666pts). Meanwhile, the sectors that contributed negatively were Leasing (0.03pts) and Wollen (0.90pts). Scrip-wise positive contributors were UBL (922pts), FFC (876pts), PPL (750pts), OGDC (581pts), and LUCK (519pts). Whereas, scrip-wise negative contributions came from PKGP (15pts), IBFL (4pts), NESTLE (2pts) and PGLC (0.03pts).

Foreigner selling was witnessed during this week clocked in at USD 9.13mn compared to a net buy of USD 1.52mn last week. Major selling was witnessed in E&Ps (USD 5.98mn) followed by All other sectors (USD 2.87mn). On the local front, buying was reported by Mutual Funds (USD 36.03mn) and Insurance Companies (USD 6.59mn). Average volumes arrived at 685mn shares (up 34.8% WoW), while the average value traded settled at USD 144.2mn (up 47.1% WoW).

Other major news: i) Country witnessed net FDI inflow of USD 141mn during Apr'25, ii) The price of HSD has decreased by PKR 2.00/liter, iii) Technology exports went up by 2% YoY during Apr'25 to USD 317mn, iv) Banking sector deposits increased by 13.7% YoY in Apr'25, and v) The auto sales numbers declined to 10.6K units, down by 5% MoM in Apr'25.

Figure: KSE100 Index and PSX Volume



Source (s): PSX, AHL Research

## Outlook and Recommendation

Market participants are expected to closely monitor forthcoming budgetary proposals ahead of the federal budget announcement, whereby certain scrips could come under limelight. Our preferred stocks are OGDC, PPL, PSO, FFC, FCCL, HUBC, NBP, UBL, SYS, MCB and AIRLINK. The KSE-100 is currently trading at a PER of 6.3x (2025) compared to its 10-year average of 8.0x offering a dividend yield of ~8.4% compared to its 10-year average of ~6.5%.

## PSX Indices Performance

Index	Current	WoW (%)	CY25TD (%)
KSE100	119,649	11.6	3.9
KSEAll	74,209	11.6	2.8
KSE30	36,601	12.1	1.2
KMI30	180,509	14.1	1.0
BKTI	28,811	10.0	11.5
OGTI	27,709	15.7	(9.8)

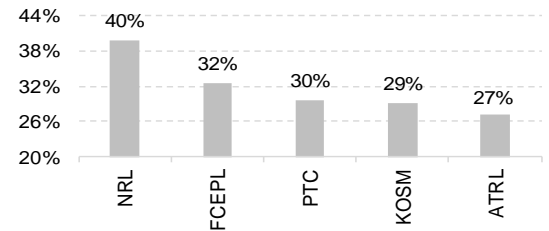
## KSEAll Market Capitalization

	Current	WoW (%)	CY24TD (%)
PKR bn	14,390	11.6	(0.7)
USD bn	51.1	11.6	(1.8)

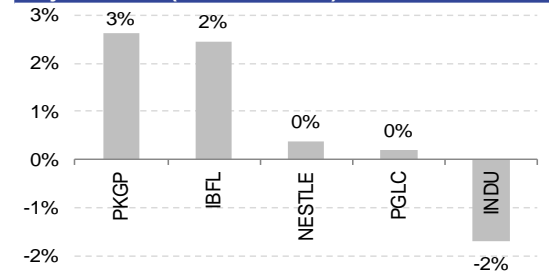
## PSX Volume Leaders

	Avg. Vol. (mn)	Closing
KEL	42.7	4.4
PREMA	42.1	49.8
WTL	32.7	1.3
CENERGY	31.3	7.7
PRL	22.8	33.4

## Major Gainers (KSE100 Index)



## Major Losers (KSE100 Index)



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## Business and Economic News of the Week

### Pakistan pulled off a ‘macroeconomic miracle’: report (Dawn)

Pakistan’s market has captured the attention of global investors amid its heightened tensions with India, US publication Barron’s reports. Over the past two years, the country has seen a “macroeconomic miracle”. While inflation was down from 40 per cent annually to near zero, Eurobonds maturing in 2031 rose from 40 cents on the dollar to 80 cents. The KSE-100 index has also tripled. The government reached a “stabilisation agreement” with the International Monetary Fund last September with the lender approving a \$7 billion Extended Fund Facility (EFF). Over \$2bn has already been disbursed.

### OGDCL secures rights to seven new petroleum exploration blocks (Profit)

The Oil and Gas Development Company Limited (OGDCL) has been provisionally awarded the rights to seven new petroleum exploration blocks following a competitive bidding round held by the Government of Pakistan in April 2025. The Ministry of Energy (Petroleum Division) has communicated the provisional award of new exploration blocks to OGDCL, Pakistan Petroleum Limited (PPL), Pakistan Oilfields Limited (POL), Mari Energies Limited (MARI), Government Holdings (Private) Limited (GHPL), Turkish Petroleum Overseas Company (TPOC), and Prime Global Energies Limited (Prime).

### Mari Energies secures major exploration rights (Mettis)

Mari Energies Limited (PSX: MARI) has received the provisional award of ten new exploration blocks from the Directorate General of Petroleum Concessions (DGPC), as communicated in letters dated 13 May 2025. Of these, seven blocks have been awarded to MariEnergies as the Operator, while the remaining three are awarded as Joint Venture (JV) Partner one each with Oil and Gas Development Company Limited (OGDCL), Pakistan Petroleum Limited (PPL), and Prime Global Energies Limited (Prime) as Operators. The awarded blocks, granted following the Pakistan E&P Onshore Bid Round 2025 conducted on 30 April 2025, are based on competitive bidding and work unit commitments.

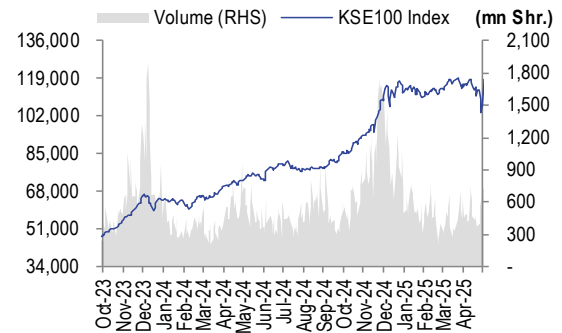
### MSCI adds 3 Pakistani cos to Frontier Market Index, 4 to FM Small Cap Index (The News)

Morgan Stanley Capital International (MSCI) Inc., a leading provider of critical decision support tools and services, announced the addition of three Pakistani companies as constituents on its Frontier Market (FM) and four companies in its FM Small Cap Index as part of its May 2025 index review. Meanwhile, three Pakistani companies have been removed from its FM Small Cap Index. In the MSCI Frontier Markets Indexes, three Pakistani companies have been added, stated MSCI in the note.

### Telenor expresses concern over declining customer base due to delays in PTCL acquisition of its Pakistan operations (Profit)

Telenor Group has expressed concerns regarding the ongoing delays in the sale of its Pakistan operations to Pakistan Telecommunication Company Ltd (PTCL). The company stated that the delay in obtaining necessary regulatory approvals has resulted in a consistent decline in Telenor Pakistan’s customer base. According to a news report, Telenor International, in its first-quarter report for the current calendar year released in Norway, noted that the regulatory approval process for the divestment of Telenor Pakistan had taken longer than anticipated. Despite the challenges, Telenor expects the acquisition to be finalised in the second half of 2025.

### PSX Volume and KSE100 Index



### Top Contributors in KSE100 Index

Companies	Index Contribution
<b>Bullish Companies</b>	
UBL	921.9
FFC	875.9
PPL	749.8
OGDC	581.1
LUCK	518.5
	<b>3,647.3</b>

<b>Bearish Companies</b>	
PKGP	(15.3)
IBFL	(4.4)
NESTLE	(2.1)
PGLC	(0.0)
NCPL	-
	<b>(21.9)</b>

Sectors	Index Contribution
<b>Bullish Sectors</b>	
Commercial Banks	2,711.3
Oil & Gas Exploration Companies	1,936.8
Fertilizer	1,337.9
Cement	1,248.5
Technology & Communication	666.3
	<b>7,900.9</b>

<b>Bearish Sectors</b>	
Leasing Companies	(0.0)
Textile Spinning	-
Synthetic & Rayon	0.0
Jute	0.0
Woollen	0.9
	<b>0.9</b>



'23

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Best Investment Bank: '22



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## AHL Universe - Performance

Code	Closing	WoW (%)	MTD (%)	CYTD (%)	90-Days		180-Days		365-Days	
					High	Low	High	Low	High	Low
DGKC	321.85	29.57	26.48	19.25	135.33	102.13	135.33	77.77	135.33	73.30
MARI	298.97	25.02	10.64	(4.09)	706.65	520.50	899.73	406.47	899.73	271.04
PPL	172.39	24.15	16.90	(13.74)	191.84	162.81	207.55	125.42	207.55	101.48
AIRLINK	41.33	22.35	6.58	(19.28)	197.93	157.41	219.76	120.06	219.76	65.62
MEBL	1,576.16	18.75	13.53	50.85	271.96	222.21	271.96	200.24	271.96	188.74
POWER	74.78	18.10	11.53	62.78	14.45	9.01	14.45	5.26	14.45	4.75
ENGROH	176.58	16.62	11.84	6.99	227.89	165.04	275.28	165.04	275.28	165.04
FML	45.39	16.35	16.30	27.51	69.03	57.49	73.81	57.49	89.00	57.49
FCCL	147.33	15.44	18.38	40.42	47.52	36.00	47.52	28.91	47.52	18.88
KOHC	47.94	15.38	11.98	31.06	430.70	359.62	446.02	317.21	446.02	206.32
APL	379.95	15.20	10.61	(13.78)	498.29	425.01	544.90	425.01	544.90	354.80
OGDC	211.50	14.60	7.34	(3.61)	230.76	188.70	230.76	158.47	230.76	110.19
AKBL	119.90	14.56	1.02	14.09	40.94	34.52	40.94	26.05	40.94	18.96
LCI	57.02	13.95	8.92	(17.03)	1,499.48	1,078.29	1,499.48	995.57	1,499.48	747.50
UBL	518.79	13.81	12.53	42.62	540.15	367.35	540.15	269.90	540.15	168.60
HBL	157.91	12.80	10.40	(4.17)	166.23	134.18	172.33	118.40	172.33	92.98
FABL	286.62	11.86	8.48	25.06	48.36	44.72	48.45	41.73	49.15	31.54
NBP	87.98	11.73	7.50	45.84	89.64	54.47	89.64	52.87	89.64	31.50
SAZEW	78.08	11.54	5.81	(18.29)	1,357.85	934.68	1,357.85	934.68	1,357.85	659.39
MLCF	342.37	11.50	4.61	55.55	69.44	42.27	69.44	36.44	69.44	32.15
EFERT	181.07	11.33	12.00	(6.82)	216.40	173.43	227.89	173.43	227.89	134.02
EFERT	181.07	11.33	12.00	(6.82)	216.40	173.43	227.89	173.43	227.89	134.02
AHCL	86.53	11.22	8.60	16.04	11.59	6.51	11.59	5.30	11.59	3.53
SNGP	641.08	10.87	5.81	(10.91)	117.92	80.66	117.92	69.04	117.92	53.44
HUMNL	48.53	10.67	6.50	8.56	14.40	12.07	15.90	12.07	15.90	6.95
LUCK	386.32	10.28	11.10	(0.26)	350.29	215.23	350.29	168.89	350.29	162.66
INDU	455.18	10.25	8.42	(15.71)	2,058.48	1,910.61	2,151.21	1,708.77	2,151.21	1,398.28
SGF	12.56	10.18	2.70	(14.38)	96.25	79.18	101.27	60.51	101.27	56.77
ILP	9.97	9.32	9.32	6.93	65.49	55.08	74.24	55.08	81.28	55.08
FFC	368.36	9.09	7.15	8.27	380.49	336.63	390.20	225.24	390.20	119.57
BOP	59.97	8.94	6.50	(13.06)	12.12	8.29	12.12	4.65	12.12	3.99
HTL	1,299.82	7.73	2.85	18.42	49.71	39.90	60.57	37.98	60.57	24.78
MTL	580.79	7.63	3.38	0.22	677.21	576.54	682.15	502.48	682.15	476.41
PSO	14.85	7.07	13.79	64.09	423.55	325.68	445.20	195.32	445.20	147.41
BAFL	74.88	6.74	6.03	(3.92)	79.47	70.66	81.34	61.12	81.34	49.34
ACPL	10.71	6.46	(2.64)	53.13	299.44	217.48	299.44	131.45	299.44	87.49
MCB	285.08	5.46	5.91	7.95	280.65	254.52	280.65	219.23	280.65	171.51
HCAR	36.00	5.32	4.35	5.59	314.44	281.66	342.89	244.74	342.89	244.74
POL	537.29	4.56	6.38	(11.45)	619.69	514.60	636.11	514.60	636.11	386.20
NCL	109.04	3.93	7.59	1.77	36.69	29.15	39.14	27.34	39.14	22.11
ABL	128.03	2.23	(1.59)	(1.40)	135.77	122.62	142.67	102.00	142.67	81.78
HUBC	1,926.14	1.69	0.69	(5.60)	146.91	121.71	146.91	99.45	151.62	93.74

Source (s): Bloomberg, AHL Research

## Forward Estimates

Country	Indonesia	India	Vietnam	Philippines	Sri Lanka	Thailand	China	Taiwan	S.Korea	Peer Avg	Pakistan	Prem/(Disc)
DY (%)	5.6	1.3	2.9	3.3	3.0	4.5	3.3	3.4	2.0	3.3	8.4	158.9%
P/E (x)	10.6	18.2	8.8	9.5	12.1	12.2	11.8	16.3	9.0	12.1	6.3	-47.7%
P/B (x)	1.4	3.0	1.3	1.2	1.3	1.1	1.2	2.2	0.8	1.5	1.1	-26.8%

Source: Bloomberg, AHL Research

## Local &amp; Foreign Investors Portfolio Investment (USD mn)

LIPI Normal Current Week					Last Week				
Category	Gross Buy	Gross Sell	Net	Net	Category	Gross Buy	Gross Sell	Net	Net
Individuals	618.82	623.72	SELL	-4.90	Individuals	478.70	489.97	SELL	-11.27
Companies	18.09	28.75	SELL	-10.66	Companies	35.00	26.99	BUY	8.01
Banks / DFIs	15.45	34.69	SELL	-19.24	Banks / DFIs	48.49	31.22	BUY	17.27
NBFC	0.35	0.32	BUY	0.04	NBFC	0.31	0.18	BUY	0.13
Mutual Funds	92.32	56.29	BUY	36.03	Mutual Funds	52.57	78.96	SELL	-26.39
Other Organizations	4.34	9.32	SELL	-4.98	Other Organizations	11.00	3.04	BUY	7.96
Broker Proprietary Trading	96.21	89.95	BUY	6.26	Broker Proprietary Trading	81.03	79.68	BUY	1.35
Insurance Companies	15.46	8.88	BUY	6.59	Insurance Companies	5.86	4.44	BUY	1.41
<b>Total</b>	<b>861.05</b>	<b>851.91</b>	<b>BUY</b>	<b>9.13</b>	<b>Total</b>	<b>712.97</b>	<b>714.49</b>	<b>SELL</b>	<b>-1.52</b>

LIPI Sector Wise Current Week					Last Week				
Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	67.04	70.78	SELL	-3.74	Commercial Banks	56.61	49.61	BUY	7.00
Fertilizer	33.70	31.74	BUY	1.97	Fertilizer	27.53	28.04	SELL	-0.51
Cement	146.00	148.06	SELL	-2.06	Cement	121.16	126.01	SELL	-4.86
Power Generation & Distribution	45.66	43.47	BUY	2.19	Power Generation & Distribution	17.61	18.35	SELL	-0.75
Exploration & Production	119.71	113.73	BUY	5.98	Exploration & Production	120.58	119.16	BUY	1.42
Oil & Gas Marketing Companies	93.00	92.67	BUY	0.33	Oil & Gas Marketing Companies	103.70	105.66	SELL	-1.96
Food and Personal Care Products	70.74	69.63	BUY	1.11	Food and Personal Care Product	25.40	25.67	SELL	-0.27
Textile Composite	6.71	6.15	BUY	0.56	Textile Composite	3.05	3.14	SELL	-0.09
Technology and Communication	40.52	40.59	SELL	-0.07	Technology and Communication	25.64	25.64	BUY	0.00
Debt	24.42	24.42	SELL	0.00	Debt	50.21	50.21	SELL	0.00
All other Sectors	213.55	210.68	BUY	2.87	All other Sectors	161.49	162.99	SELL	-1.50
<b>Total</b>	<b>861.05</b>	<b>851.91</b>	<b>BUY</b>	<b>9.13</b>	<b>Total</b>	<b>712.97</b>	<b>714.49</b>	<b>SELL</b>	<b>(1.52)</b>

FIPI Normal Current Week					Last Week				
Category	Gross Buy	Gross Sell	Net	Net	Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.10	0.03	BUY	0.07	Foreign Individuals	0.05	0.03	BUY	0.02
Foreign Corporates	16.53	24.19	SELL	-7.67	Foreign Corporates	18.15	19.02	SELL	-0.87
Overseas Pakistani	42.48	44.02	SELL	-1.54	Overseas Pakistani	33.40	31.03	BUY	2.37
<b>Total</b>	<b>59.11</b>	<b>68.24</b>	<b>SELL</b>	<b>(9.13)</b>	<b>Total</b>	<b>51.59</b>	<b>50.07</b>	<b>BUY</b>	<b>1.52</b>

FIPI Sector Wise Current Week					Last Week				
Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	12.93	9.19	BUY	3.74	Commercial Banks	2.87	9.88	SELL	-7.00
Fertilizer	2.71	4.67	SELL	-1.96	Fertilizer	2.50	1.99	BUY	0.51
Cement	9.35	7.30	BUY	2.06	Cement	10.70	5.85	BUY	4.86
Power Generation & Distribution	2.55	4.74	SELL	-2.19	Power Generation & Distribution	1.61	0.87	BUY	0.75
Exploration & Production	5.03	11.01	SELL	-5.98	Exploration & Production	5.91	7.33	SELL	-1.42
Oil & Gas Marketing Companies	5.12	5.44	SELL	-0.33	Oil & Gas Marketing Companies	6.71	4.75	BUY	1.96
Food and Personal Care Products	3.19	4.30	SELL	-1.11	Food and Personal Care Product	7.05	6.77	BUY	0.27
Textile Composite	0.80	1.36	SELL	-0.56	Textile Composite	0.43	0.34	BUY	0.09
Technology and Communication	4.16	4.09	BUY	0.06	Technology and Communication	3.51	3.51	SELL	-0.00
Debt	-	-	SELL	0.00	Debt	-	-	SELL	0.00
All other Sectors	13.24	16.12	SELL	-2.87	All other Sectors	10.30	8.79	BUY	1.50
<b>Total</b>	<b>59.08</b>	<b>68.21</b>	<b>SELL</b>	<b>(9.13)</b>	<b>Total</b>	<b>51.59</b>	<b>50.07</b>	<b>BUY</b>	<b>1.52</b>

Source (s): NCCPL, AHL Research

## Key Economic Data & Commodities Prices

Month end	Units	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	Current*
<b>Money Market Data</b>															
03-M T-Bill	%	21.62	20.44	19.97	19.41	18.05	15.52	13.41	12.19	11.88	11.75	11.85	12.15	11.95	11.21
06-M T-Bill	%	21.20	20.81	19.91	19.09	17.61	14.64	13.03	12.12	11.90	11.66	11.75	12.03	11.92	11.22
12-M T-Bill	%	20.80	19.92	18.68	18.06	16.95	13.48	12.65	11.68	12.08	11.47	11.61	11.98	11.95	11.31
03-Y PIB	%	16.61	16.59	16.50	16.25	15.34	12.30	11.81	11.79	12.34	11.66	11.79	11.97	11.80	11.56
05-Y PIB	%	15.45	15.39	15.37	15.25	14.79	12.19	12.01	11.81	12.35	12.24	12.24	12.47	12.37	12.00
10-Y PIB	%	14.18	14.14	14.09	14.07	13.44	12.12	12.01	11.84	12.18	12.16	12.26	12.31	12.50	12.48
06-M KIBOR	%	21.54	21.02	20.14	19.39	17.91	15.20	13.56	12.67	12.16	11.72	12.37	12.12	12.10	11.44
Policy Rate	%	22.00	22.00	20.50	19.50	19.50	17.50	17.50	15.00	13.00	12.00	12.00	12.00	12.00	11.00
<b>Inflation (YoY)</b>															
Headline (CPI New Base)	%	17.3	11.8	12.6	11.1	9.6	6.9	7.2	4.9	4.1	2.4	1.5	0.7	0.3	0.3
<b>Monetary Sector</b>															
M1	PKR bn	28,505	29,134	30,518	30,100	30,377	30,763	30,919	31,046	31,228	31,444	31,780	33,080	n/a	31,780
M2	PKR bn	34,130	34,843	36,499	36,070	36,315	36,741	36,771	36,912	36,987	36,905	37,321	38,717	n/a	37,321
M3	PKR bn	37,240	37,949	39,608	39,195	39,447	39,888	39,932	40,086	40,183	40,132	40,571	41,994	n/a	40,571
<b>Banking Sector</b>															
Deposits	PKR bn	28,416	29,349	31,122	30,603	30,654	31,342	31,116	31,145	30,283	31,003	30,458	31,626	32,316	32,316
Advances	PKR bn	12,028	12,169	12,435	11,872	11,666	12,305	13,779	14,873	16,009	14,728	13,973	13,470	13,139	13,139
Investment	PKR bn	27,282	28,923	30,171	30,431	30,521	30,699	28,938	29,026	29,129	30,023	31,213	32,384	33,204	33,204
WALR	%	18.9	19.0	19.0	18.1	17.9	17.3	15.4	14.8	13.7	13.2	13.0	13.3	n/a	13.3
WADR	%	11.8	11.8	11.8	11.2	11.1	10.5	9.5	8.7	7.6	6.6	5.7	6.1	n/a	6.1
Spread	%	7.1	7.1	7.3	6.8	6.8	6.8	5.9	6.0	6.1	6.5	7.3	7.2	n/a	7.2
<b>External Sector</b>															
Forex Reserves	USD bn	13.8	13.7	14.0	14.0	14.8	15.4	15.5	16.1	15.9	15.6	15.5	15.0	15.3	15.6
With SBP	USD bn	9.1	9.1	9.4	9.2	9.4	10.7	11.2	12.0	11.7	11.4	11.2	10.6	10.2	10.4
With Banks	USD bn	4.6	4.5	4.6	4.7	5.3	4.7	4.3	4.1	4.2	4.2	4.2	4.4	5.0	5.2
Exchange rate	PKR/USD	278.3	278.3	278.3	278.7	278.5	277.7	277.9	278.1	278.6	278.9	279.7	280.2	281.0	281.7
C/A Balance	USD mn	315.0	(235.0)	(500.0)	(322.0)	(59.0)	(21.0)	328	744	490	(399)	(97)	1,204	12	12.0
Exports	USD bn	2.6	3.0	2.4	2.4	2.4	2.6	3.0	2.7	3.1	3.0	2.6	2.8	3	3.3
Imports	USD bn	4.4	5.0	4.6	4.8	4.7	4.7	4.6	4.1	4.9	5.4	5.0	4.9	6	6.1
Trade Balance	USD bn	(1.8)	(2.0)	(2.2)	(2.5)	(2.3)	(2.1)	(1.6)	(1.4)	(1.8)	(2.5)	(2.4)	(2.2)	(2.8)	(2.8)
Remittances	USD bn	2.8	3.2	3.2	3.0	2.9	2.9	3.1	2.9	3.1	3.0	3.1	4.1	3.2	3.2
<b>Key Commodities Prices</b>															
<b>International</b>															
Coal	USD/ton	104.5	107.5	106.5	110.3	115.5	112.8	110.4	111.4	106.8	101.3	94.8	87.1	88.5	87.8
Steel (HRC)	USD/ton	527.1	527.5	510.2	477.7	455.8	523.6	503.0	488.1	475.5	476.6	469.5	467.1	455.2	460.9
PTA	USD/ton	800.0	805.0	810.0	780.0	730.0	690.0	675.0	660.0	660.0	680.0	695.0	665.0	610.0	635.0
Gold	USD/oz	2,286.3	2,327.3	2,326.8	2,447.6	2,503.4	2,634.6	2,744.0	2,643.2	2,624.5	2,798.4	2,857.8	3,057.3	3,288.7	3,177.3
Cotton (COTLOOK A)	USd/lb	88.3	86.8	84.7	79.6	81.2	84.7	82.6	82.0	79.4	77.3	77.3	77.9	78.0	78.3
Crude oil (WTI)	USD/bbl	81.9	77.5	81.5	77.9	73.6	68.2	69.3	68.0	71.7	72.5	69.8	69.9	58.2	63.2
Crude oil (Arab Light)	USD/bbl	89.5	84.4	88.1	82.1	79.4	74.7	73.0	73.8	77.3	81.7	75.9	78.0	65.6	67.0
Crude oil (Brent)	USD/bbl	87.9	81.6	86.4	80.7	78.8	71.8	73.2	72.9	74.6	76.8	73.2	74.0	63.1	66.1
<b>Local</b>															
Cotton	PKR/maund	20,000.0	19,700.0	18,500.0	17,200.0	19,000.0	18,000.0	18,000.0	17,400.0	17,800.0	18,000.0	17,500.0	16,800.0	16,900.0	16,900.0
Cement	PKR/bag	1,218.0	1,237.9	1,277.1	1,462.1	1,481.3	1,460.0	1,447.2	1,426.4	1,408.5	1,372.9	1,347.7	1,382.8	1,422.1	1,419.4
Gold	PKR/10 grms	201,820	205,980	206,670	216,440	228,740	237,920	250,430	242,970	241,350	248,890	261,660	279,240	315,510	293,640

\*Current Price

## World's Major Stock Market Performance (\$ based return)

Country	Index	Index Closing*	WTD (%)	CY25TD (%)	Country	Index	Index Closing*	WTD (%)	CY25TD (%)
<b>Pakistan</b>	<b>KSE100 Index</b>	<b>119,709</b>	<b>11.7</b>	<b>2.8</b>	Europe	SX5E Index	5,429	1.7	20.0
Ghana	GGSECI Index	6,697	11.1	63.1	Ireland	ISEQ Index	11,127	1.7	23.4
Argentina	MERVAL Index	2,298,473	6.5	(17.8)	Chile	IPSA Index	8,411	1.6	5.6
USA	NDX Index	21,336	6.4	1.5	Hong Kong	HSI Index	23,345	1.6	4.7
Kenya	NSEASI Index	133	5.1	7.9	China	SHSZ300 Index	3,889	1.5	4.1
Slovenia	SBITOP Index	2,154	4.9	39.2	Egypt	EGX30 Index	31,941	1.5	0.8
Taiwan	TWSE Index	21,844	4.8	3.2	Oman	MSM30 Index	4,410	1.4	2.2
USA	SPX Index	5,917	4.5	0.6	Australia	AS51 Index	8,344	1.3	2.9
Indonesia	JCI Index	7,107	4.4	(1.3)	Nigeria	NGSEINDX Index	109,662	1.3	3.8
India	SENSEX Index	82,331	3.6	5.4	Mauritius	SEMDEX Index	2,428	1.2	1.0
Sweden	OMX Index	2,547	3.5	15.8	France	CAC Index	7,879	1.2	2.3
Jordan	JOSMGNFF Index	2,620	3.0	5.3	South Africa	JALSH Index	92,132	1.2	3.4
Bulgaria	SOFIX Index	961	3.0	15.6	New Zealand	NZSE Index	1,845	1.1	6.6
Sri Lanka	CSEALL Index	16,379	2.9	0.8	UK	UKX Index	8,667	1.1	1.5
Vietnam	VNIndex Index	1,301	2.9	1.0	Switzerland	SMI Index	12,311	1.1	(0.3)
Portugal	PSI20 Index	7,229	2.9	22.6	Saudi Arabia	SASEIDX Index	11,485	1.1	(1.6)
Norway	OBXP Index	651	2.9	18.4	Romania	BET Index	16,701	1.0	(6.4)
Spain	IBEX Index	14,015	2.8	30.8	Mongolia	MSETOP Index	49,962	0.9	2.0
Dubai	DFMGI Index	5,455	2.7	5.8	Lithuania	VILSE Index	1,214	0.8	2.7
Mexico	MEXBOL Index	57,960	2.7	25.4	Germany	DAX Index	23,800	0.7	4.3
Iceland	ICEXI Index	2,167	2.6	(3.6)	Qatar	DSM Index	10,575	0.5	1.1
Italy	FTSEMIB Index	40,624	2.6	28.0	Singapore	FSSTI Index	3,898	0.5	2.2
USA	INDU Index	42,323	2.6	(0.5)	Japan	NKY Index	37,754	0.4	2.6
Hungary	BUX Index	96,721	2.5	34.0	Tunisia	TUSISE Index	11,365	0.4	(0.2)
Netherland	AEX Index	932	2.3	14.8	Uae	ADSMI Index	9,654	0.3	1.3
Brazil	IBOV Index	139,334	2.3	27.0	Bahrain	BHSEASI Index	1,921	0.2	0.4
Croatia	CRO Index	3,476	2.2	17.3	Ukraine	PFTS Index	505	0.1	0.0
Finland	HEX Index	10,471	2.2	19.0	Denmark	KFX Index	1,741	0.0	1.2
Greece	ASE Index	1,798	2.1	32.3	Kazakhstan	KZKAK Index	5,646	0.0	1.3
Luxembourg	LUXXX Index	1,503	2.0	24.7	Lebanon	BLOM Index	2,002	(0.4)	(23.8)
South Korea	KOSPI Index	2,627	2.0	15.4	Latvia	RIGSE Index	871	(0.5)	7.6
Austria	ATX Index	4,416	1.9	29.9	Serbia	BELEX15 Index	1,144	(0.5)	7.1
Malaysia	FBMKLCI Index	1,572	1.8	(0.3)	Philippines	PCOMP Index	6,466	(0.6)	2.9
Canada	SPTSX Index	25,897	1.7	7.7	Poland	WIG20 Index	2,808	(2.4)	38.5
Turkey	XU100 Index	9,573	1.7	(11.3)	Thailand	SET Index	1,196	(2.5)	(12.4)
Estonia	TALSE Index	2,035	1.7	26.5	Belgium	BEL20 Index	4,423	(2.5)	(9.9)
Czech Republic	PX Index	2,192	1.7	35.4	Belgium	BEL20 Index	4,423	(2.5)	(9.9)

Source (s): Bloomberg, AHL Research, \* Last Closing

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SELL	Upside of subject security(ies) is less than 0% from last closing of market price(s)

\* Upside for Power Generation Companies is upside plus dividend yield.

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- **Discounted Cash Flow (DCF)**
- **Dividend Discounted Model (DDM)**
- **Sum of the Parts (SoTP)**
- **Justified Price to Book (JPTB)**
- **Reserved Base Valuation (RBV)**

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- **Exchange Rate (Currency) Risk**

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Arif Habib Limited (AHL) has a shareholding in PPL, NBP, AKBL, BOP, EFERT and FFC.