

**Barrick Gold sees higher gold reserves (BR)**

Canadian miner Barrick Gold's overall proven and probable gold reserves jumped 23% to 17.4 million ounces at the end of 2024, lifted by its Reko Diq copper-gold project, the company said on Thursday. The company added 13 million ounces of gold to its probable reserves on an attributable basis following the completion of its feasibility study at Reko Diq. Barrick owns a 50% stake in the mine and the governments of Pakistan and the province of Balochistan own rest. Barrick considers the mine as one of the world's largest underdeveloped copper-gold areas...[read more](#)

**All set to export 50,000 MTs of rice to BD (BR)**

Pakistan is set to export 50,000 metric tons of rice to Bangladesh under a Government-to-Government (G2G) arrangement, following the Trading Corporation of Pakistan's decision to award an international tender to two successful bidders. In December, to meet its domestic demand, Bangladesh expressed interest in importing rice from Pakistan on a G2G basis. In response, the TCP issued an international tender on December 31, inviting bids for the supply of 50,000 metric tons of Long Grain White Rice (IRRI-6) on Free on Board (FOB) Karachi/Gwadar and CIF liner out Chattogram Port, Bangladesh...[read more](#)

**'No wheat import this year owing to sufficient stock' (BR)**

Pakistan will not import wheat during the current year owing to sufficient stock in the country, said Ministry of National Food Security and Research (MNF&R) Secretary Waseem Ajmal Chaudhry on Thursday. The secretary, while briefing the National Assembly Standing Committee on National Food Security and Research which met with MNA Syed Hussain Tariq in the chair, said that neither the federal government nor the provisional governments will import wheat during the ongoing year...[read more](#)

**Pakistan, China agree to deepen trade liberalization (BR)**

Pakistan and China have agreed to deepen trade liberalisation under the China-Pakistan Free Trade Agreement (Phase-II), take China-Pakistan Economic Corridor (CPEC) upgraded project to new heights and actively explore new bilateral trade facilitation measures. The two sides agreed to conduct further consultation on trade liberalisation under the framework of the Phase-II of China-Pakistan FTA, and actively explore the possible bilateral concessional arrangements based on the spirit of mutual benefit and win-win cooperation...[read more](#)

**Forex reserves dip slightly (BR)**

Pakistan's total liquid foreign exchange reserves saw a marginal decline of \$8 million, settling at \$16.044 billion as of January 31, 2025, compared to \$16.052 billion a week earlier, according to data released by the State Bank of Pakistan (SBP). Despite this overall dip, the SBP's reserves rose by \$46 million, reaching \$11.418 billion by the end of the last week. However, net foreign reserves held by commercial banks fell by \$54 million, dropping to \$4.626 billion...[read more](#)

**PSX Indices Stats**

| 6-Feb-25     | Index   | DoD   | MTD   | CY25TD | FY25TD |
|--------------|---------|-------|-------|--------|--------|
| KSE100 Index | 110,301 | -1.5% | -3.5% | -4.2%  | 40.6%  |
| KMI30 Index  | 163,971 | -2.1% | -4.7% | -8.2%  | 29.7%  |
| PSX Mkt Cap* | 13,655  | -1.3% | -2.8% | -5.8%  | 31.6%  |

**International Stock (returns are USD based)**

| 6-Feb-25 |             |        |         |             |        |
|----------|-------------|--------|---------|-------------|--------|
| Index    | Index Level | CY25TD | Index   | Index Level | CY25TD |
| KSE100   | 110,301     | -4.40% | HSI     | 20,892      | 4.1%   |
| SENSEX   | 78,058      | -0.10% | SASEIDX | 12,434      | 3.3%   |
| NKY      | 39,067      | -2.08% | UKX     | 8,727       | 6.8%   |
| SHASHR   | 3,428       | -2.43% | CCMP    | 19,792      | 2.5%   |
| FSSTI    | 3,830       | 1.13%  | SPX     | 6,084       | 3.4%   |
| VNINDEX  | 1,271       | 0.37%  | INDU    | 44,748      | 5.2%   |

**USD/PKR, KIBOR and Eurobond**

| 6-Feb-25               | Current | WTD   | CY25TD | FY25TD |
|------------------------|---------|-------|--------|--------|
| USD/PKR - Inter Bank   | 279.15  | -0.1% | -0.2%  | -0.3%  |
| USD/PKR - Open Mkt     | 281.10  | 0.0%  | -0.5%  | -0.4%  |
| 6M KIBOR               | 11.76%  | 0.0%  | -0.4%  | -8.4%  |
| Pak. Euro Bond (Yield) | 10.47%  | 0.1%  | -0.7%  | -1.5%  |

**Fixed Income (Secondary and Primary Market Yields)**

| Tenor       | PKRV   | Cut Off | Tenor    | PKRV   | Cut Off |
|-------------|--------|---------|----------|--------|---------|
| 03-M T.Bill | 11.72% | 11.80%  | 03-Y PIB | 11.74% | 11.89%  |
| 06-M T.Bill | 11.59% | 11.50%  | 05-Y PIB | 12.32% | 12.40%  |
| 12-M T.Bill | 11.59% | 11.59%  | 10-Y PIB | 12.27% | 12.80%  |

**Commodities**

| International   | Last Price | CY25TD | Local          | Last Price | CY25TD |
|-----------------|------------|--------|----------------|------------|--------|
| WTI (bbl)       | 70.91      | -1.1%  | Cotton (maund) | 18,000     | 1.1%   |
| Brent (bbl)     | 74.65      | 0.0%   | Cement (North) | 1,368      | -3.8%  |
| Arablight (bbl) | 77.66      | 0.5%   | Cement (South) | 1,382      | -0.2%  |
| Coal (ton)      | 99.50      | -6.8%  | Urea (bag)     | 4,500      | -1.2%  |
| Gold (oz)       | 2,856.28   | 8.8%   | DAP (bag)      | 12,073     | 1.3%   |
| Cotton (lb)     | 78.05      | -1.7%  | Gold (10grms)  | 256,949    | 6.5%   |

**Up Coming Board Meetings**

|       |        |          |      |        |          |
|-------|--------|----------|------|--------|----------|
| EFERT | 7-Feb  | 10:00 AM | BCL  | 10-Feb | 11:30 AM |
| SNBL  | 7-Feb  | 10:00 AM | EPCL | 10-Feb | 2:00 PM  |
| SPEL  | 7-Feb  | 11:30 AM | GATI | 10-Feb | 3:30 PM  |
| STCL  | 7-Feb  | 5:00 PM  | SYM  | 10-Feb | 5:00 PM  |
| IML   | 10-Feb | 11:00 AM | AABS | 11-Feb | 11:30 AM |

\* PKR bn

Disclaimer: This document has been prepared by Research analysts at Arif Habib Limited (AHL). This document does not constitute an offer or solicitation for the purchase or sale of any security. This publication is intended only for distribution to the clients of the Company who are assumed to be reasonably sophisticated investors that understand the risks involved in investing in equity securities. The information contained herein is based upon publicly available data and sources believed to be reliable. While every care was taken to ensure accuracy and objectivity, AHL does not represent that it is accurate or complete and it should not be relied on as such. In particular, the report takes no account of the investment objectives, financial situation and particular needs of investors. The information given in this document is as of the date of this report and there can be no assurance that future results or events will be consistent with this information. This information is subject to change without any prior notice. AHL reserves the right to make modifications and alterations to this statement as may be required from time to time. However, AHL is under no obligation to update or keep the information current. AHL is committed to providing independent and transparent recommendation to its client and would be happy to provide any information in response to specific client queries. Past performance is not necessarily a guide to future performance. This document is provided for assistance only and is not intended to be and must not alone be taken as the basis for any investment decision. The user assumes the entire risk of any use made of this information. Each recipient of this document should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult his or her own advisors to determine the merits and risks of such investment. AHL or any of its affiliates shall not be in any way responsible for any loss or damage that may be arise to any person from any inadvertent error in the information contained in this report.