

\$1b foreign loan deal reached (Tribune)

Pakistan and two foreign commercial banks have reached an understanding for a \$1 billion loan at an interest rate of around 7.6%, which Islamabad is obtaining on the back of Asian Development Bank (ADB) guarantee due to its low credit rating. The final term sheet and loan disbursement are subject to the approval of the ADB's \$500 million guarantee, which the board of the Manila-based lending agency will approve on May 28. Pakistan can borrow up to \$1.5 billion foreign commercial loan against the \$500 million guarantee, said government sources....[read more](#)

IMF projects big increase in govt expenditure (BR)

The International Monetary Fund (IMF) has projected a significant increase of 2.2 percent in the government expenditure for Pakistan from 19.4 percent of gross domestic product (GDP) in 2024 to 21.6 per cent in 2025. According to the IMF report, "Fiscal Monitor, Fiscal Policy under Uncertainty," the government gross debt for Pakistan is projected to increase from 70.1 per cent of GDP in 2024 to 73.6 percent in 2025. The fund has projected an increase in the net debt for Pakistan from 64.3 percent of the GDP in 2024 to 67.5 percent in 2025....[read more](#)

Kuwait joins Pakistan offshore bids (Tribune)

Kuwait Foreign Petroleum Exploration Company (Kufpec) has decided to participate in Pakistan's offshore bidding round. Already, the company has been in Pakistan since 1987 and has invested \$1.5 billion cumulatively. A high-level meeting was held between Federal Minister for Petroleum Ali Pervaiz Malik and Ali Taha Al-Temimi, Country Manager of Kufpec and Chairman of the Pakistan Petroleum Exploration & Production Companies Association (PPEPCA). The meeting focused on strengthening collaboration in Pakistan's oil and gas sector, enhancing exploration activities, and addressing key challenges to enhance exploration activities....[read more](#)

Pakistan showcases economic turnaround (Tribune)

The embassy of Pakistan in Washington DC hosted an economic dialogue on the sidelines of the IMF and World Bank Spring Meetings, bringing together Pakistan's economic leadership, global financial institutions, and corporate representatives from the US. The event showcased Pakistan's remarkable economic turnaround and its potential as a global investment destination. Finance Minister Muhammad Aurangzeb, in his address, emphasised the pivotal role of the private sector in driving Pakistan's economic future, stating that the government's role was to provide policy frameworks and ensure continuity....[read more](#)

Relief for industries as PHC stays levy (Tribune)

The Peshawar High Court (PHC) has suspended the imposition and recovery of the newly introduced levy on all industries generating electricity through gas-run generators. A division bench comprising Justice Syed Arshad Ali and Justice Qazi Jawad issued the restraining order on Wednesday. The federal government had imposed the levy through an ordinance promulgated in January 2025, requiring all captive power producers to pay a levy determined by the federal government....[read more](#)

PSX Indices Stats					
23-Apr-25	Index	DoD	MTD	CY25TD	FY25TD
KSE100 Index	117,226	-1.0%	-0.5%	1.8%	49.4%
KMI30 Index	176,990	-1.1%	-3.3%	-0.9%	40.0%
PSX Mkt Cap*	14,341	-0.7%	-0.2%	-1.1%	38.2%
International Stock (returns are USD based)					23-Apr-25
Index	Index Level	CY25TD	Index	Index Level	CY25TD
KSE100	117,226	0.95%	HSI	22,073	10.0%
SENSEX	80,116	2.53%	SASEIDX	11,681	-3.0%
NKY	34,869	-12.60%	UKX	8,403	2.8%
SHASHR	3,455	-1.67%	CCMP	16,708	-13.5%
FSSTI	3,832	1.18%	SPX	5,376	-8.6%
VNINDEX	1,211	-4.40%	INDU	39,607	-6.9%
USD/PKR, KIBOR and Eurobond					
23-Apr-25		Current	WTD	CY25TD	FY25TD
USD/PKR - Inter Bank		280.97	-0.1%	-0.9%	-0.9%
USD/PKR - Open Mkt		282.65	-0.1%	-1.0%	-0.9%
6M KIBOR		12.09%	0.0%	-0.1%	-8.1%
Pak. Euro Bond (Yield)		10.76%	-0.2%	-0.4%	-1.2%
Fixed Income (Secondary and Primary Market Yields)					
Tenor	PKRV	Cut Off	Tenor	PKRV	Cut Off
03-M T.Bill	11.92%	12.01%	03-Y PIB	11.79%	11.89%
06-M T.Bill	11.92%	11.99%	05-Y PIB	12.30%	12.37%
12-M T.Bill	11.90%	12.01%	10-Y PIB	12.50%	12.76%
Commodities					
International	Last Price	CY25TD Local		Last Price	CY25TD
WTI (bbl)	62.29	-13.1%	Cotton (maund)	16,900	-5.1%
Brent (bbl)	66.15	-11.4%	Cement (North)	1,425	0.2%
Arablight (bbl)	72.33	-6.4%	Cement (South)	1,384	0.0%
Coal (ton)	89.00	-16.6%	Urea (bag)	4,484	-1.6%
Gold (oz)	3,288.34	25.3%	DAP (bag)	12,277	3.0%
Cotton (lb)	78.10	-1.6%	Gold (10grms)	324,940	34.6%
Up Coming Board Meetings					
NESTLE	24-Apr	10:00 AM HBL		25-Apr	10:00 AM
ABL	24-Apr	11:00 AM MUREB		25-Apr	10:00 AM
FHAM	24-Apr	11:00 AM INIL		25-Apr	10:30 AM
PKGS	24-Apr	3:00 PM NBP		25-Apr	10:30 AM
FCCL	24-Apr	10:30 PM GLAXO		25-Apr	11:00 AM

\* PKR bn

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