



Monthly Update

Pakistan Equity Market in April 2026

May 11, 2026

Major News & Events in April 2026

International Events:

- **Pakistan** brokers **ceasefire** talks between US-Iran **(Positive)**
- **Trump halts Iran strikes for two weeks** (Apr 8–22) at Pakistan's urging **(Positive)**
- **Trump extends Iran ceasefire indefinitely** at Pakistan's request; Hormuz blockade remains **(Positive)**
- **US-Iran nuclear** talks **end** without agreement – Apr 12, 2026 **(Negative)**
- Pakistan, **China** jointly present **5-point Gulf peace plan** **(Positive)**

Macro Events:

- Pakistan repaid **USD 3.5bn UAE debt** this month **(Neutral)**
- Pakistan repaid **USD 1.3bn Eurobond** ahead of the Apr 8 deadline, on Apr 7, 2026 **(Neutral)**
- **Saudi Arabia** pledges **USD 3bn deposit** for Pakistan for balance-of-payment support around repayment of UAE debt **(Positive)**
- A **Eurobond** issue of **USD 750mn after a 4yr hiatus** - 3yr maturity until 2029 with a yield of 6.975% **(Positive)**
- Gov't increases **fuel price significantly** – petrol hiked to PKR 458/liter, diesel to PKR 520/liter for a day only – Apr 3, 2026 **(Negative)**
- PM announces **PKR 80 petrol levy cut**, bringing price to PKR 378/liter on Apr 4, 2026 for the week ending April 10, 2026 **(Positive)**
- **IMF** trims Pakistan **growth forecast** to 3.5%, inflation to 8.4% for FY27e **(Negative)**
- **The UAE exits OPEC** seemingly amid rifts with Saudi Arabia **(Neutral)**

Major News & Events in April 2026

- **Fitch** maintains Pakistan credit rating at '**B-**' **(Neutral)**
- **IMF** imposes **11 fresh conditions** on Pakistan **(Neutral)**
- **IMF** revises the **formula of captive gas levy** to average of peak and non-peak B3 industrial tariff hours, replacing peak-only reference used earlier **(Positive)**
- **IMF** endorses **new diesel pricing** formula **(Neutral)**
- **Govt** pledges to **shift public funds to Treasury Single Accounts (TSA)** under **IMF** directive **(Neutral)**
- **Europe** eyes stake in **Reko Diq** mining project **(Positive)**
- Pakistan draws **3 bids for spot LNG cargo** procurement **(Positive)**
- OGRA grants **approval to export furnace oil** in April **(Neutral)**
- **FBR falls short** of tax target by **PKR 610bn** in 9MFY26 **(Negative)**
- **Urea shortage** likely ahead of Rabi 2026–27 season – Ministry of National Food Security and Research **(Negative)**
- **Power circular debt** rebounds by **PKR 224bn** in **8 months**, reaching PKR 1.84tn by Feb 2026 **(Negative)**

Sector Specific Events:

- **IFC** to guide gov't on **10mn smart meters** rollout **(Positive)**
- **SIFC** approves **USD 700mn investment** in the Cement sector for greenfield projects **(Positive)**



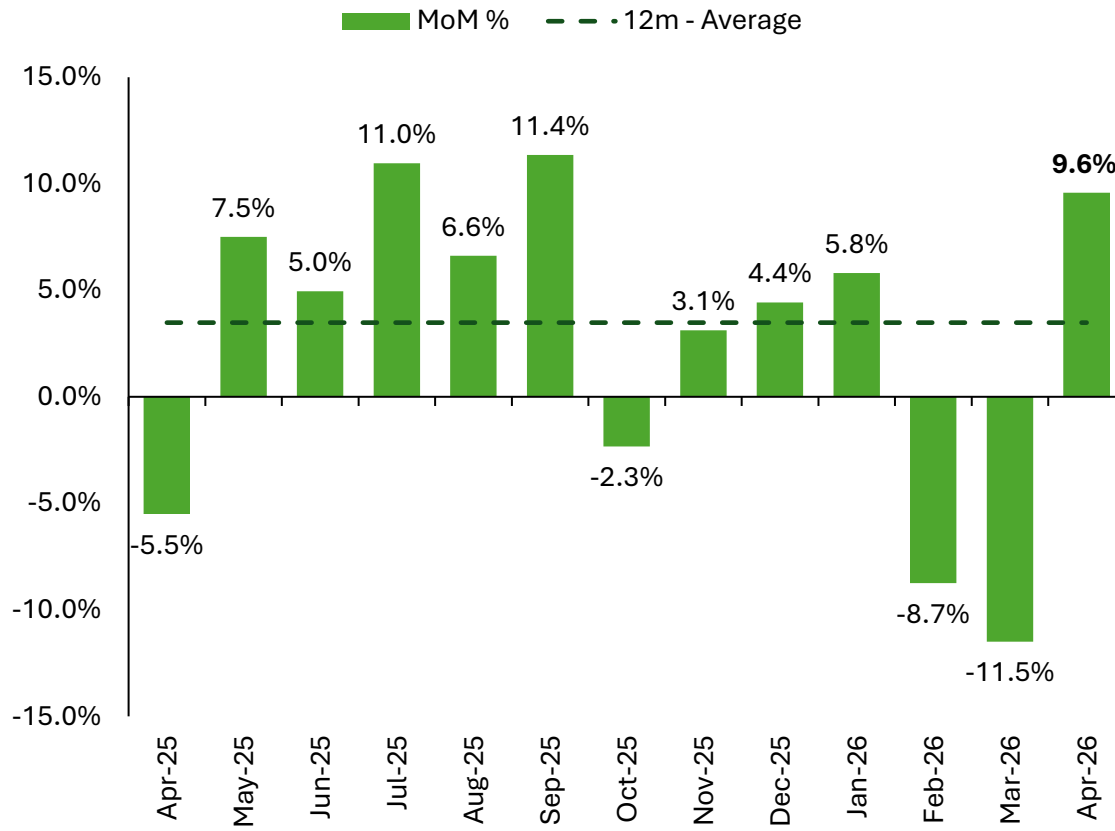
Major News & Events in April 2026

- **New listing of Wahdat Poultry (IPO)** priced at **PKR 18/sh** (ceiling price) **(Neutral)**
- Former PSO's CEO **Mr. Syed Muhammad Taha** appointed as the new **CEO of K-Electric (Neutral)**
- **Soneri Bank** to launch **asset management** subsidiary with PKR 1bn capital **(Neutral)**



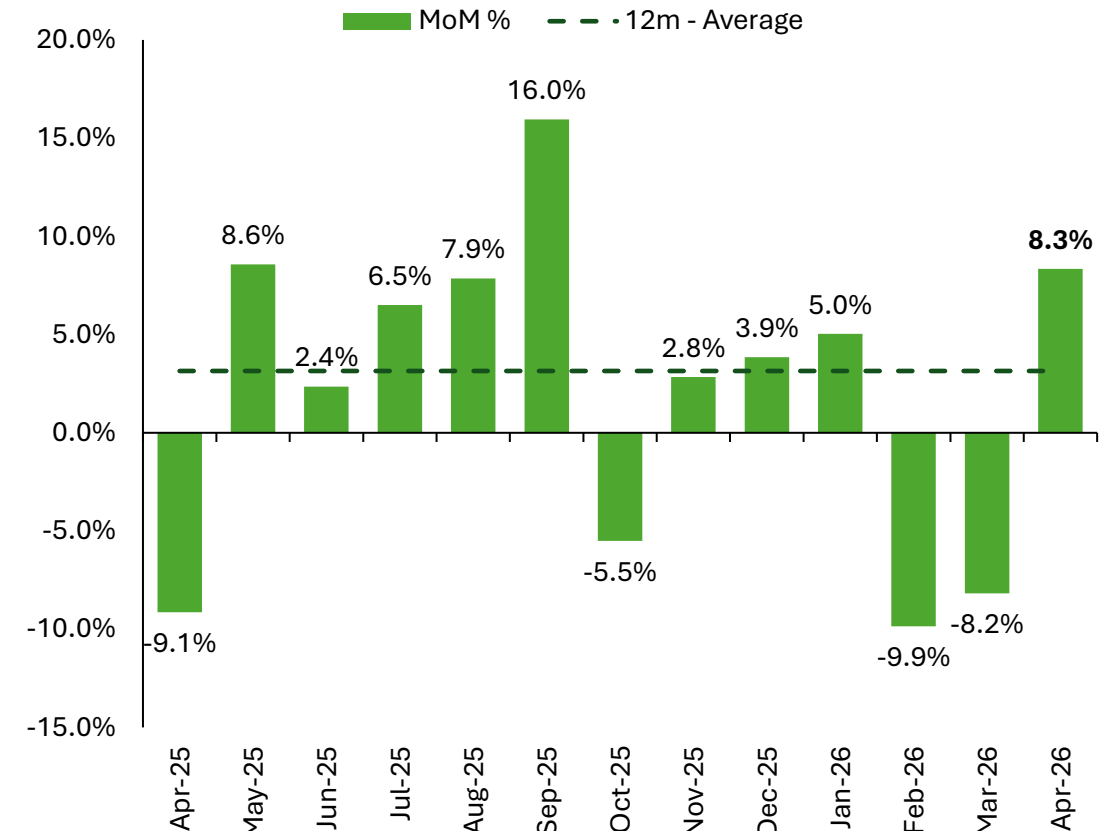
KMI-30 up 18,002 points (+8.3% MoM) closing at 234,098 points in April 2026

KSE-100 rebounds in April after a big fall previous two months



Source: PSX, Lucky Research

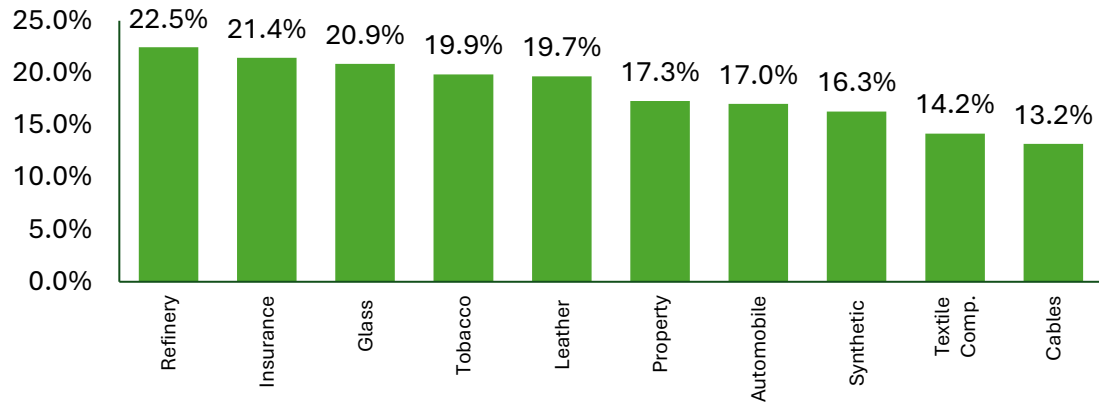
KMI-30 also up sharply but exhibits lower volatility



Source: PSX, Lucky Research

Top leader and laggards of KSE-100 (April 2026)

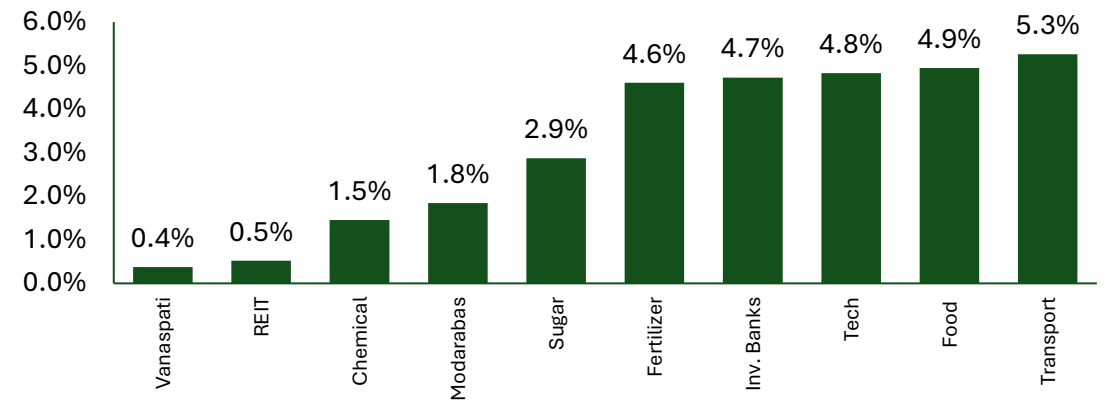
Refinery and Insurance were among top outperformers



Source: PSX, Lucky Research

* Based on total return prices & MCAP > PKR 1bn

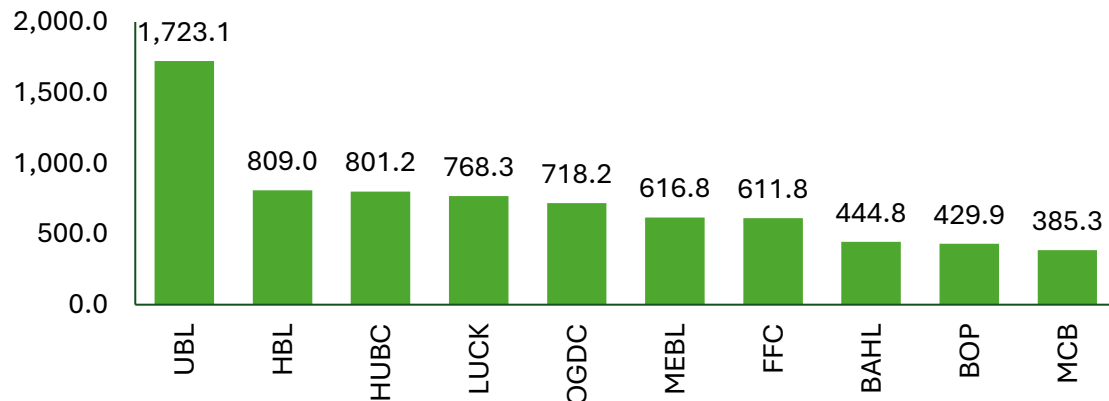
Vanaspatti and REIT were among top underperformers



Source: PSX, Lucky Research

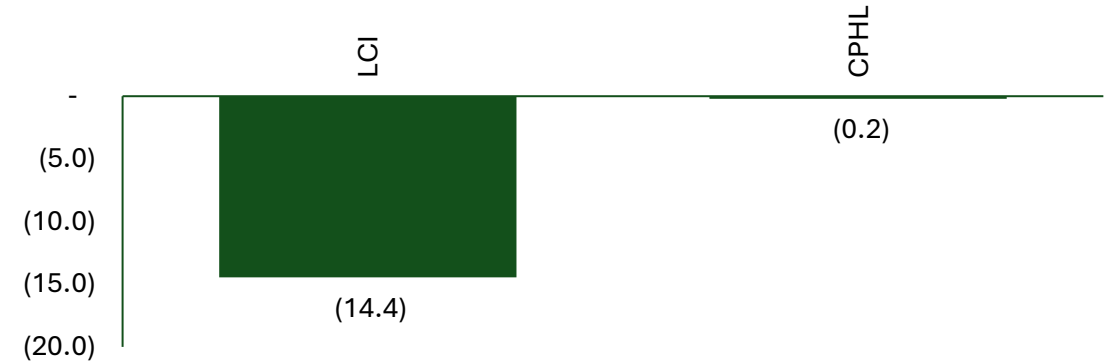
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Large-cap defensive stocks drove the rebound



Source: PSX, Lucky Research

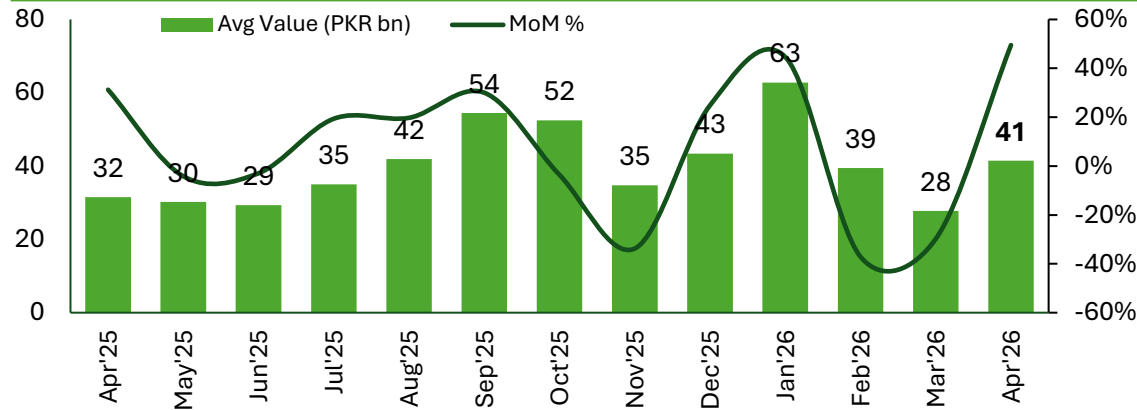
Key detractor from the index



Source: PSX, Lucky Research

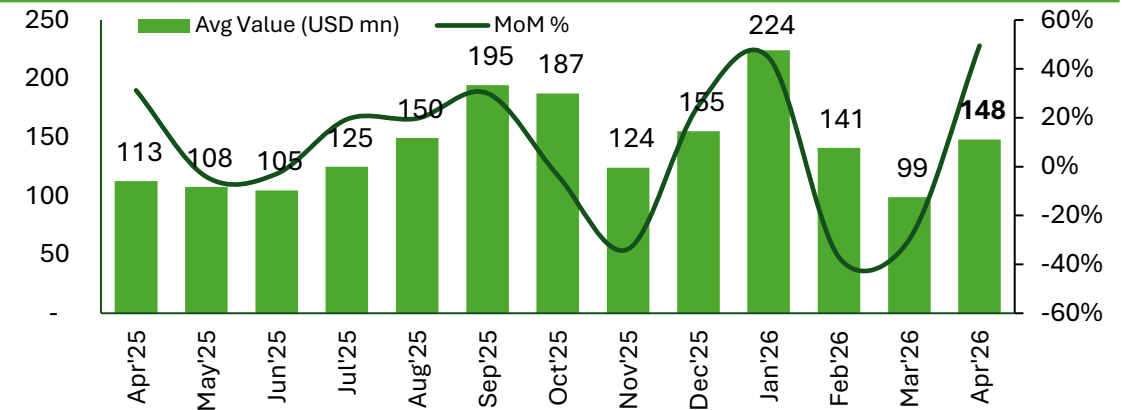
PSX Market Activity picks up as well

Average daily value traded rose to PKR 41bn...



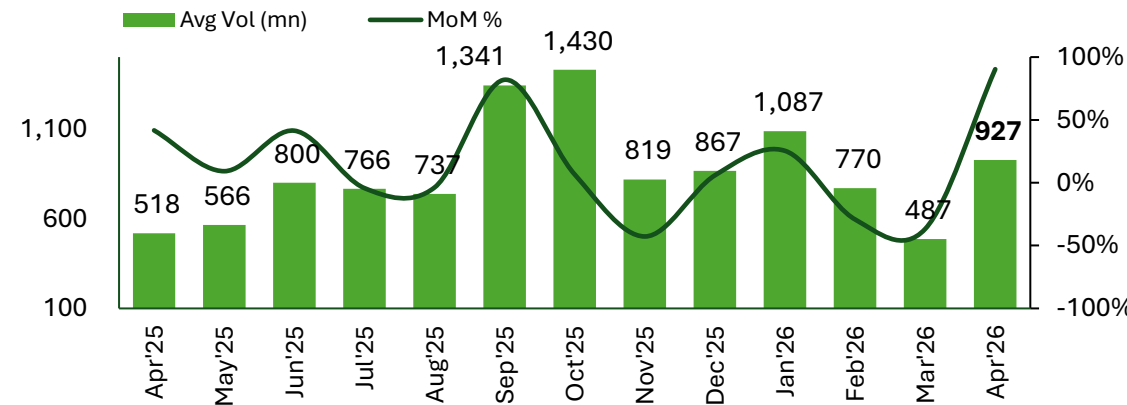
Source: PSX, Lucky Research

...or USD 148mn



Source: PSX, Lucky Research

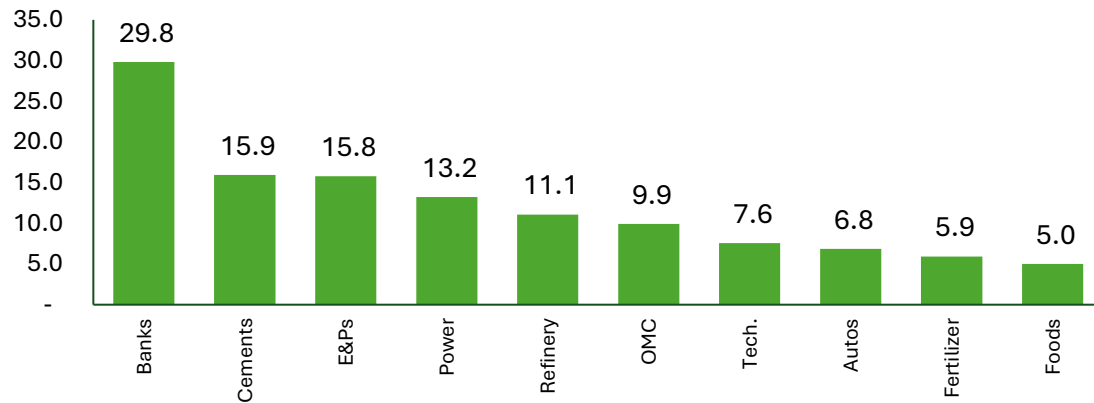
Average daily volumes traded almost doubled MoM (mn shares)



Source: PSX, Lucky Research

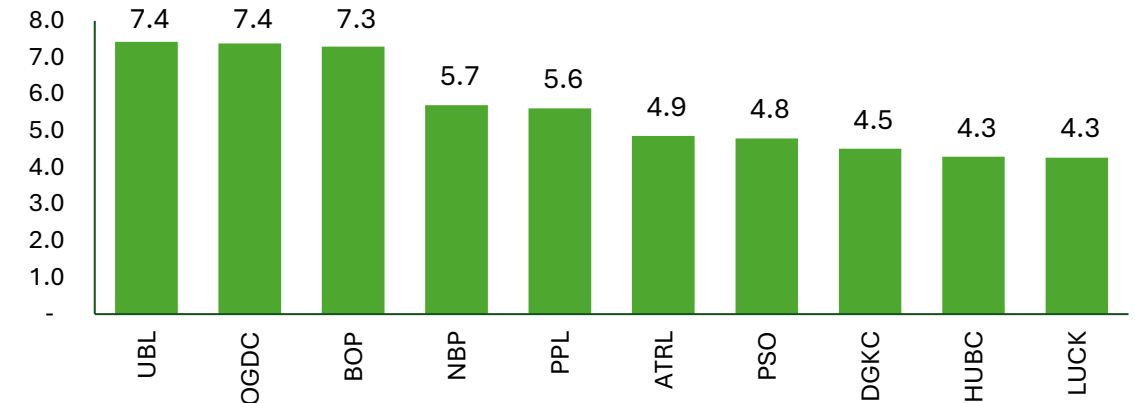
Top Sectors & Scrips by Activity in April 2026

Top sectors in KSE-100 Index by value traded (USD mn)



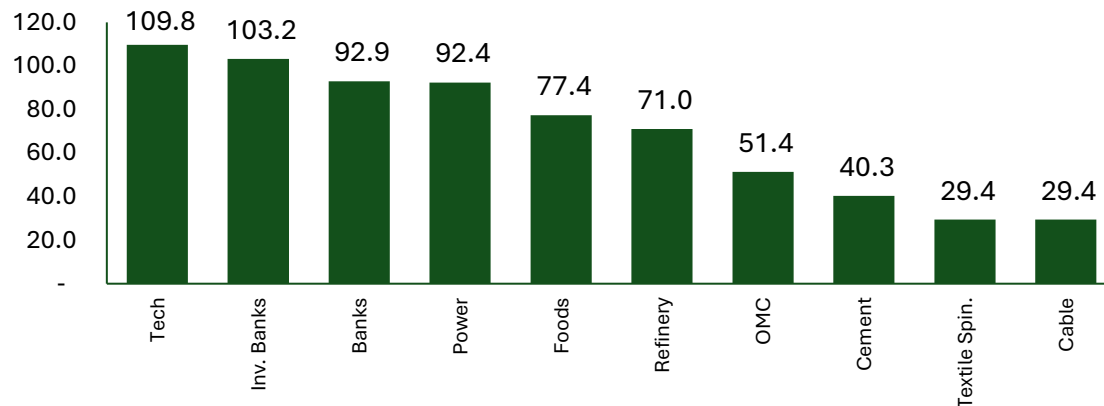
Source: PSX, Lucky Research

Top stocks in KSE-100 Index by value traded (USD mn)



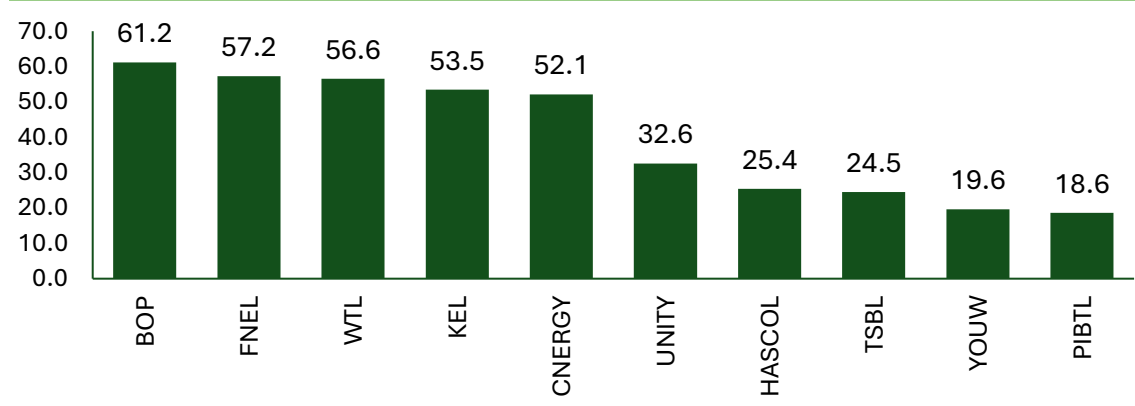
Source: PSX, Lucky Research

Top sectors in KSE-100 Index by volume traded (mn shares)



Source: PSX, Lucky Research

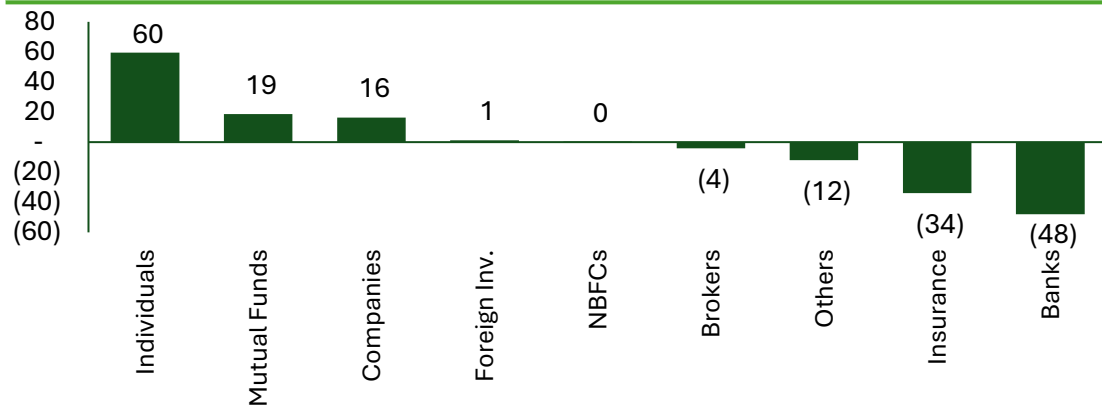
Top scrip in KSE-100 Index by volume traded (mn shares)



Source: PSX, Lucky Research

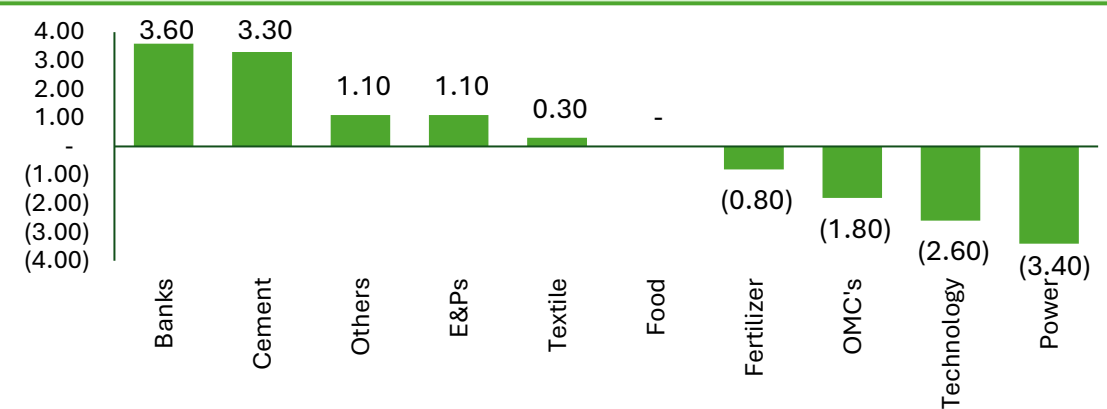
Market Activity by Investor Type in April 2026

Individuals and Mutual Funds were key net buyers (USD mn)



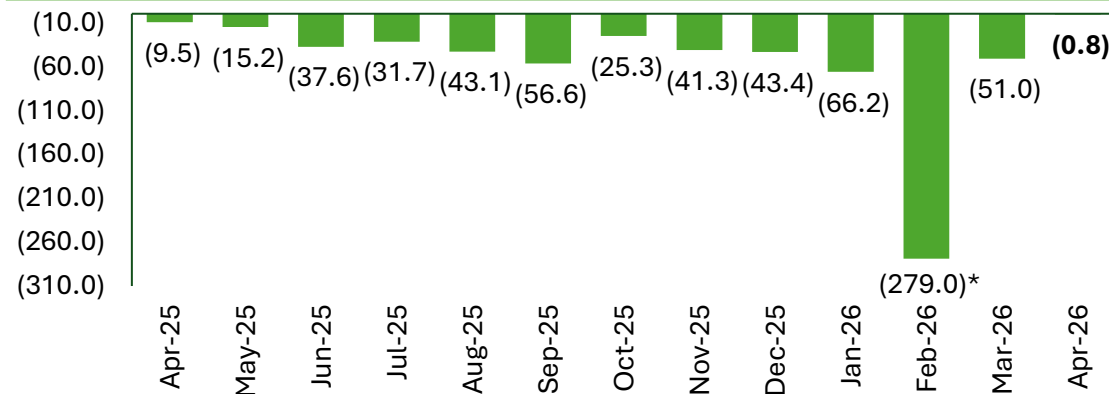
Source: NCCPL, Lucky Research

Cement & Banks saw the greatest net buying (USD mn) in LIPI



Source: NCCPL, Lucky Research

Foreign selling has slowed down in recent months (USD mn)



Source: NCCPL, Lucky Research

* Includes tender offer and acquisition of *PIOC shares*

Stock returns (KMI-30 stocks) for April 2026

Scripts	Sectors	31-Mar-26	30-Apr-26	Returns
KSE100		148,743	162,994	9.6%
KMI30		216,076	234,098	8.3%
OGTI		31,279	33,163	6.0%
GAL	Automobile	307.4	420.7	36.9%
GHNI	Automobile	613.7	786.3	28.1%
SAZEW	Automobile	1,627.6	1,967.9	20.9%
MTL	Automobile	498.2	524.0	5.2%
FCCL	Cement	39.2	47.5	21.0%
DGKC	Cement	151.7	175.8	15.9%
LUCK	Cement	356.9	408.0	14.3%
MLCF	Cement	73.5	79.6	8.3%
MEBL	Commercial Banks	452.5	492.3	8.8%
OGDC	E&Ps	270.6	303.2	12.0%
PPL	E&Ps	198.2	206.6	4.3%
MARI	E&Ps	628.0	631.9	0.6%
EFERT	Fertilizer	190.2	198.8	4.5%
FFC	Fertilizer	485.7	504.3	3.8%

Scripts	Sectors	31-Mar-26	30-Apr-26	Returns
FFL	Food & Personal Care	14.7	16.5	12.2%
ENGROH	Inv. Banks / Inv. Cos.	264.8	274.0	3.5%
SSGC	OMCs	19.7	24.7	25.5%
PSO	OMCs	328.7	357.7	8.8%
SNGP	OMCs	88.6	95.5	7.7%
PAEL	Others	33.2	37.6	13.2%
GLAXO	Pharma	314.9	340.8	8.2%
SEARL	Pharma	81.0	86.4	6.6%
CPHL	Pharma	72.9	73.8	1.2%
HUBC	Power	196.5	220.5	12.2%
PRL	Refinery	28.2	35.9	27.7%
NRL	Refinery	291.2	369.0	26.7%
CENERGY	Refinery	6.5	8.1	24.2%
ATRL	Refinery	753.6	917.2	21.7%
AIRLINK	Technology	124.0	130.9	5.6%
SYS	Technology	138.8	145.3	4.7%

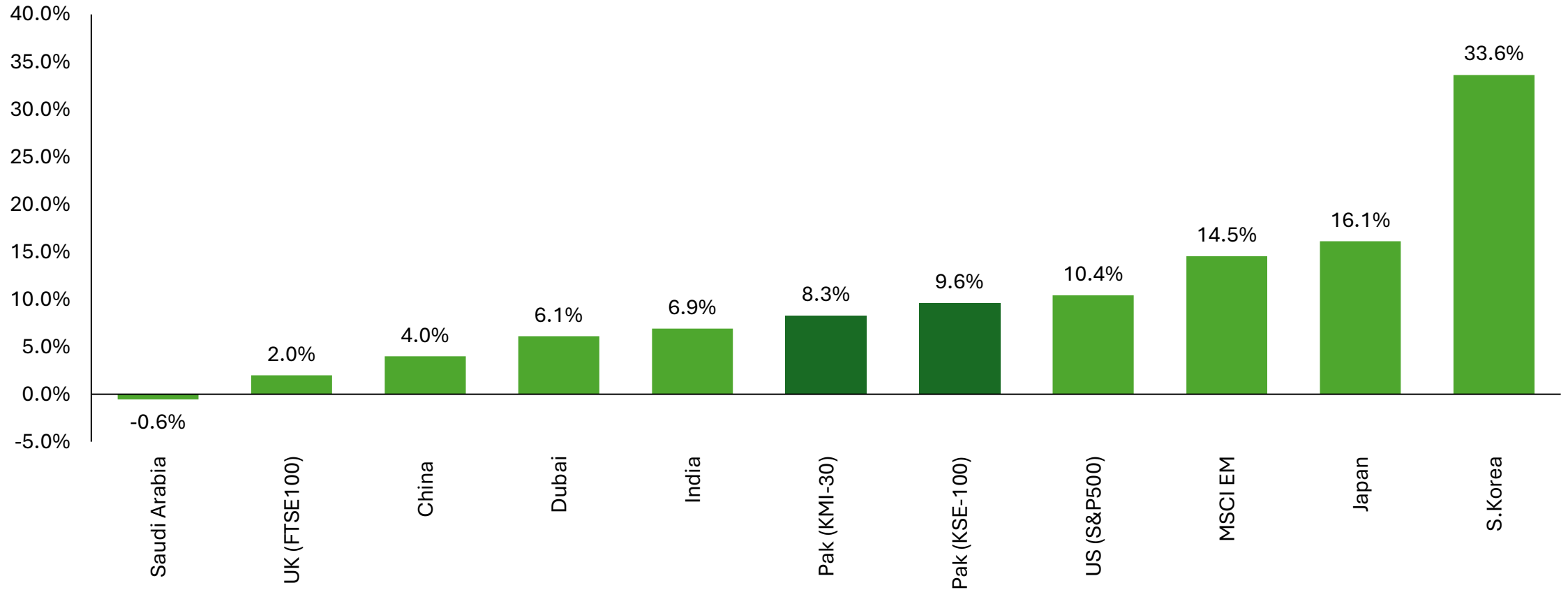
Source: PSX, Lucky Research

* Based on total return prices



Global market returns for April 2026

Major Global Equity markets rose considerably



Source: Bloomberg, Lucky Research

Global market returns for April 2026

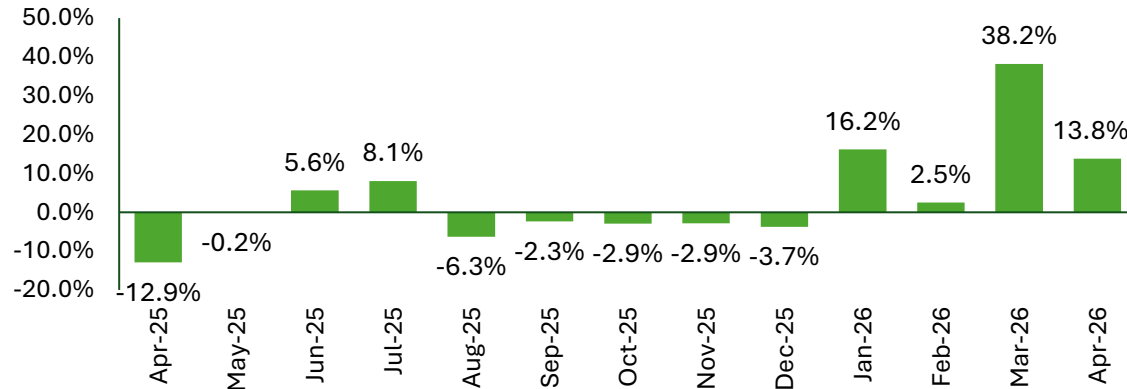
Indexes	Market Category	Apr'26 return
MSCI EM	World /Global	14.5%
ASIA DOW - USD	World /Global	13.7%
Bitcoin	World /Global	12.1%
FTSE All World	World /Global	10.0%
MSCI FM	World /Global	9.7%
MSCI World	World /Global	9.4%
DOW JONES - USA	World /Global	7.1%
S&P GSCI Spot - Commodity	World /Global	3.1%
S&P Pan Arab	World /Global	2.9%
FTSE 100 - UK	World /Global	2.0%
US Generic Govt 10 Yr	World /Global	1.3%
MSCI ARABIAN Markets	World /Global	0.9%
Gold Spot (USD/oz)	World /Global	-1.1%
DXY - Dollar Index	World /Global	-1.9%
Brent Crude Future (USD/bbl)	World /Global	-3.7%
VIX index	World /Global	-33.1%
HO CHI MINH Stock- Vietnam	Frontier Market	10.7%
KSE100 - Pakistan	Frontier Market	9.6%
KMI30 - Pakistan	Frontier Market	8.3%
DSE - Bangladesh	Frontier Market	2.1%

Indexes	Market Category	Apr'26 return
KOSPI100 - South Korea	Emerging Market	33.6%
SENSEX - India	Emerging Market	6.9%
DFM General - Dubai	Emerging Market	6.1%
SSEC - China	Emerging Market	5.7%
HANG SENG - China	Emerging Market	4.0%
FTSE Bursa - Malaysia	Emerging Market	1.9%
BOVESPA - Brazil	Emerging Market	-0.1%
TADAWUL All Share - Saudi	Emerging Market	-0.6%
JKSE - Indonesia	Emerging Market	-1.3%
Nikkei 225 - Japan	Developed Market	16.1%
NASDAQ 100 - USA	Developed Market	15.6%
S&P 500 - USA	Developed Market	10.4%
DAX - Germany	Developed Market	7.1%
TOPIX - Japan	Developed Market	6.6%
CAC40 - France	Developed Market	3.8%

Source: Bloomberg, Lucky Research

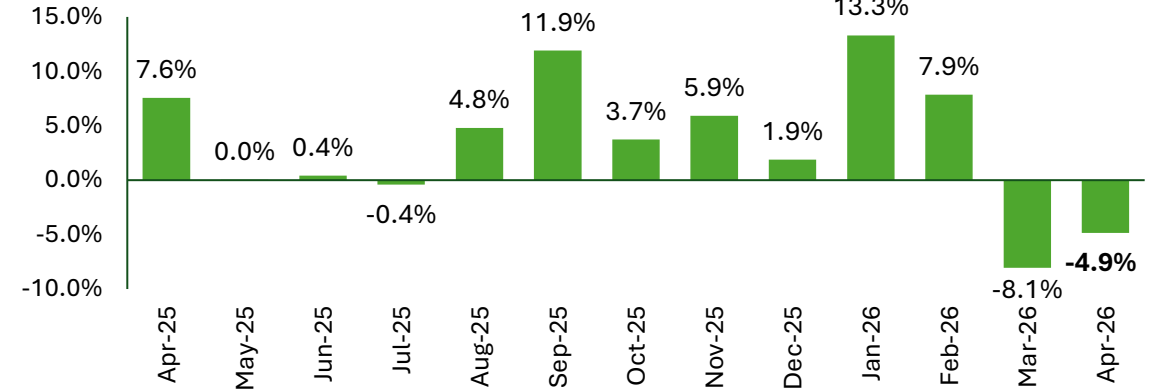
International Commodities price returns (MoM)

Brent surged for the fourth consecutive month



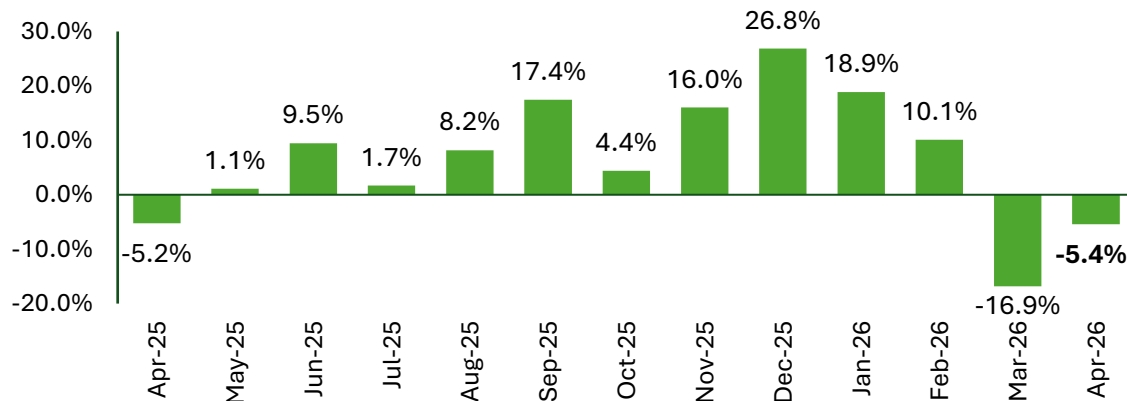
Source: Bloomberg, Lucky Research

Gold price slid 4.9% MoM to USD 4,617/ounce in April



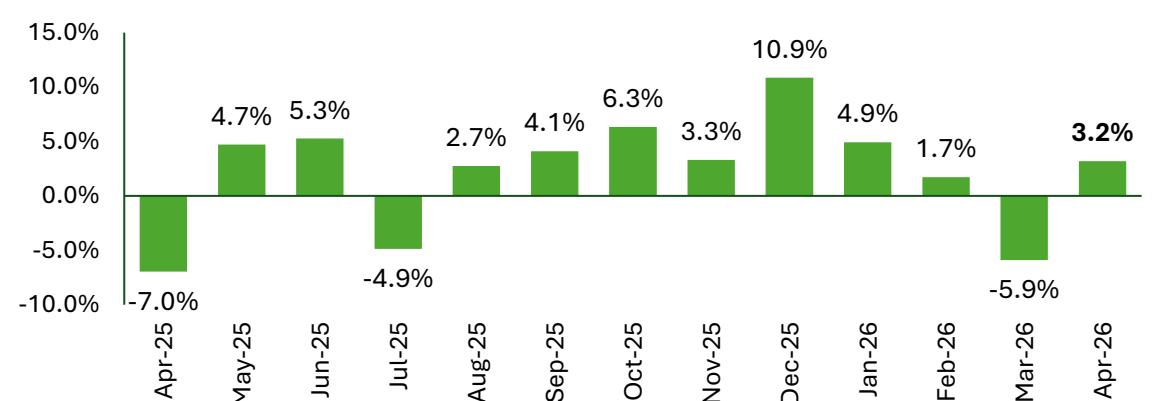
Source: Bloomberg, Lucky Research

Silver price dropped 5.4% MoM to USD 73.7/ounce



Source: Bloomberg, Lucky Research

Copper price were up 3.2% following a decline previous month



Source: Bloomberg, Lucky Research

Upcoming Major News & Events in May 2026

- **IMF** board approval for disbursement of USD 1.21bn for EFF and RSF likely on May 8, 2026 **(Positive)**
- **CPI** expectation of **11.5%** for May 2026 **(Neutral)**
- **President Donald Trump** is scheduled to visit **Beijing**, China, on **May 14-15**, 2026 **(Neutral)**
- **Eid-ul-Adha** 2026 is expected to be observed from Wednesday, May 27, 2026 **(Neutral)**
- **Youm-e-Takbir** - nationwide public holiday to be observed on May 28, 2026 **(Neutral)**
- We expect the **market** in May 2026 stands to **gain meaningful traction** from any **resolution in regional conflicts** **(Positive)**
- News flows around **FY27e budget** related developments is anticipated to drive market sentiment **(Neutral)**

Treasury Bills (T-Bills) Auction Calendar

Pakistan Market Treasury Bills (PKR bn)					
Auction Date	Settlement Date	Maturing Amount		Target	Expected Provincial Government Investment
		Total	Of which Provincial Government		
1-Apr-26	2-Apr-26	506	0	750	
15-Apr-26	16-Apr-26	1,380	337	1,350	450
29-Apr-26	30-Apr-26	800	180	650	
13-May-26	14-May-26	581	300	400	
20-May-26	21-May-26	479	14	200	
10-Jun-26	11-Jun-26	1,082	572	350	
23-Jun-26	24-Jun-26	685	0	200	
Total		5,512	1,403	3,900	

T-Bills - Tenor wise Auction Targets (PKR bn)					
Settlement Date	01-Month	03-Month	06-Month	12-Month	Total
2-Apr-26	250	200	200	100	750
16-Apr-26	350	400	300	300	1,350
30-Apr-26	150	200	150	150	650
14-May-26	100	100	100	100	400
21-May-26	50	50	50	50	200
11-Jun-26	50	100	100	100	350
24-Jun-26	50	50	50	50	200
Total	1,000	1,100	950	850	3,900



Pakistan Investment Bonds (PIBs) – Fixed Rate - Auction Calendar

PIB (Fixed Rate) Auction (PKR bn)				
Start of When- Issue Period	Auction Date	Settlement Date	Maturing Amt (Principal only)	Target
21-Apr-26	28-Apr-26	29-Apr-26	158	300
11-May-26	18-May-26	19-May-26	0	450
10-Jun-26	17-Jun-26	18-Jun-26	0	450
Total			158	1,200

PIB - Tenor wise Auction Targets (PKR bn)						
Auction Date	02-Year	03-Year	05-Year	10-Year	15-Year	Total
28-Apr-26	50	50	50	100	50	300
18-May-26	100	100	100	100	50	450
17-Jun-26	100	100	100	100	50	450

Pakistan Investment Bonds (PIBs) – Floating Rate - Auction Calendar

PIB (Floating Rate) Semi-Annual Auction (PKR bn)			
Auction Date	Settlement Date	10-Year	Total
1-Apr-26	2-Apr-26	50	50
15-Apr-26	16-Apr-26	50	50
29-Apr-26	30-Apr-26	50	50
13-May-26	14-May-26	50	50
20-May-26	21-May-26	50	50
10-Jun-26	11-Jun-26	50	50
23-Jun-26	24-Jun-26	50	50
Total		350	350

GOP Hybrid Sukuk (GHS) Auction Calendar

1-Year discounted & 10-Year VRR (Hybrid Sukuk)

Auction date	Settlement date	Tenor wise targets (PKR in billion)		Target auction size (PKR bn)
		1 Year	10 Year	
29-Apr-26	30-Apr-26	100	50	150
13-May-26	14-May-26	150	50	200
20-May-26	21-May-26	150	50	200
10-Jun-26	11-Jun-26	150	50	200
24-Jun-26	25-Jun-26	150	50	200
Total		700	250	950

Fixed rental rate (FRR) (Hybrid Sukuk)

Auction date	Settlement date	Tenor wise targets (PKR bn)			Target auction size (PKR bn)
		3 Year	5 Year	10 Year	
28-Apr-26	29-Apr-26	50	50	50	150
18-May-26	19-May-26	100	100	50	250
17-Jun-26	18-Jun-26	100	100	50	250
Total		250	250	150	650



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Questions? We would love to help!

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