

March 07, 2024

Market Summary

Index Level (% Change)	6-Mar	1d Δ	1m Δ	3m Δ	6m Δ	12m Δ
KSE 30	22,226	-0.3%	2.9%	4.1%	37.2%	42.7%
KSE 100	65,657	-0.1%	2.9%	2.7%	43.3%	58.5%
KSE All Share	43,454	0.07%	0.7%	2.2%	42.6%	60.6%

Equities	Avg. Volume(mn shares)			Avg. Mkt Cap (mn)		
	1d	1m Avg.	6m Avg.	1d	1m Avg.	6m Avg.
KSE 30	22,226	21,214	19,498	5,395	8,021	8,624
KSE 100	65,657	62,855	57,612	7,667	10,206	11,921
KSE All Share	43,454	42,110	38,571	33,447	14,322	16,070

Portfolio inv (USD mn)	Portfolio inv (USD mn)					CYTD
	6-Mar	1m	3m	6m	12m	
FIPI Net	0.51	25.15	1.32	8.22	51.30	(7.61)
LIPI Net	(0.51)	(25.15)	(1.32)	(8.22)	(51.30)	7.61
Ind.	(0.70)	(2.71)	22.79	23.29	12.48	(5.00)
Banks/DFIs	0.97	(8.89)	21.24	76.26	102.18	(9.60)
Co's	0.30	(6.99)	4.34	17.03	(78.16)	1.48
M.Funds	(0.90)	(0.02)	1.57	1.65	1.35	(1.40)
Brokers	(0.14)	2.94	(44.70)	(76.01)	(92.67)	(2.52)
Others	(0.06)	(3.29)	(4.57)	(2.56)	(21.20)	(2.31)
Ins.	0.00	(4.93)	4.87	(6.24)	(25.49)	26.95
NBFC	0.02	(1.27)	(6.87)	(41.63)	50.22	0.02

Sector wise (USD mn)	FIPI	Ind.	Banks	M.Funds	Ins.	Other
Gross Buy	6.66	71.94	2.94	0.51	0.43	17.65
Gross Sell	(6.15)	(72.64)	(1.97)	(1.41)	(0.43)	(17.50)
All other Sectors	0.21	(0.39)	0.13	(0.00)	(0.02)	0.07
Cement	0.09	0.04	0.07	(0.10)	(0.09)	(0.01)
Commercial Banks	0.99	(0.75)	0.01	(0.12)	(0.01)	(0.12)
Fertilizer	0.04	0.21	(0.09)	(0.15)	0.00	(0.01)
Food and Personal Care	(0.06)	0.40	0.02	0.04	0.00	(0.40)
E&P Companies	(0.05)	(0.06)	0.18	(0.27)	0.07	0.12
OMC	(0.46)	(0.33)	0.41	(0.13)	0.07	0.44
Power Generation	(0.14)	0.03	(0.01)	(0.06)	(0.03)	0.21
Technology and Comm.	(0.16)	0.09	0.25	(0.05)	(0.01)	(0.12)
Textile Composite	0.05	0.02	0.00	(0.02)	0.00	(0.06)
Total	0.51	(0.70)	0.97	(0.90)	0.00	0.12

Commodities

Commodity	Exchange	Last Price	1d Δ
WTI (bbl)	Nymex	79.13	1.3%
Brent (bbl)	ICEEC	82.96	1.1%
Arab Light (bbl)	Opex Basket	82.82	0.1%
Ethanol	CBOT	2.16	0.0%
Polypropylene	Nymex	0.56	3.3%
DAP (m.tons)	CBOT	615.00	0.8%
Urea (m.tons)	CBOT	366.50	-0.9%
Cotton [37.32 Kg]	ExGin Price	21,735.00	0.0%
Gold	Spot	2,158.20	0.8%
Silver	Spot	24.49	2.1%
Copper	COMEX	3.88	0.73%
Iron ore	DCE	948.00	0.0%
Rubber	MCX	160.30	0.7%

Foreign Exchange

	Current	Previous	Change	1d Δ
PKR/USD	279.35	279.31	0.0	0.0%
PKR/GBP	355.06	354.13	0.9	0.3%
PKR/EUR	303.41	303.08	0.3	0.1%
PKR/JPY	1.87	1.86	0.0	0.6%
PKR/AUD	182.05	181.16	0.9	0.5%
PKR/CAD	205.57	205.42	0.2	0.1%
PKR/AED	76.06	76.05	0.0	0.0%

Important Board Meetings

Company	Date	Time	Company	Date	Time
Shell Pakistan Ltd.	6-Mar-24	10:00 AM	Sui Southern Gas Co.	9-Mar-24	11:00 AM
Bank Of Khyber Limited	7-Mar-24	10:00 AM	United Insurance Co.	9-Mar-24	12:00 PM
Jahangir Siddiqui Company Li	7-Mar-24	12:15 PM	Dawood Hercules Corp.	11-Mar-24	12:00 PM

Regional markets

	Close	Previous	Change	1d Δ
SHCOMP- Shanghai	16,438	16,163	275.5	1.7%
SENSEX- India	74,086	73,677	408.9	0.6%
NIKKEI 225 - Japan	40,091	40,098	(6.8)	0.0%
UKX- FTSE 100 Index	7,679	7,646	33.2	0.4%
Heng Seng - HK	16,438	16,163	275.5	1.7%
KLCI - Malaysia	1,536	1,534	2.1	0.1%
CCMP - NASDAQ	16,032	15,940	92.0	0.6%
S&P 500 Index	5,105	5,079	26.1	0.5%

Last day closing.

Source: Mettis, PSX, NCCPL, Next Research

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International

Asian Stocks Up After Powell, Yen Hits Month High: Markets Wrap (Bloomberg): Stocks in Asia mostly rose Thursday after US equities advanced, helped by Federal Reserve Chair Jerome Powell's comments that interest rates will likely fall this year. The yen rallied to the strongest level in a month against the dollar.

Oil prices edge higher after US stocks build less than expected (Reuters): Oil prices ticked higher on Thursday after U.S. crude inventories rose less than expected last week and fuel stocks saw large draws.

Political

JUI-F chief addresses lawyers (BR): Jamiat-e-Ulema Islam-Fazl (JUI-F) Chief Maulana Fazlur Rehman said "The constitution of the country was not saved and there is a dire need to underscore the importance of the state." He was addressing a lawyers' convention on Wednesday. He said, "We have given many great sacrifices for the sake of democracy."

Economy

Saudi delegation visits SIFC for investment in various sectors (The News): A high-level delegation of Al Ajlan Holding Group of Kingdom of Saudi Arabia visited Special Investment Facilitation Council (SIFC) on Wednesday. The delegation was warmly received by officials of SIFC and comprehensive briefs were given covering potential and investment opportunities in different sectors.

IMF suggests powerful panel for collection of federal, provincial taxes (The News): The International Monetary Fund (IMF) has recommended the Federal Board of Revenue (FBR) the establishment of a modern and semi-autonomous tax authority for collecting federal and provincial taxes over a long-term period.

EAD explains how borrowing can be productive (BR): The government of Pakistan signed new agreements worth \$642 million, as commitments, in the first quarter of the current fiscal year (July-September) 2023-24, says the Economic Affairs Division (EAD). Official data revealed that World Bank committed \$542 million (84 per cent of total commitments) and Islamic Development Bank (IsDB) committed \$100 million (16 per cent) during the period under review.

Sukuk, other Shariah-compliant financing modes; Govt wants more loans against its unencumbered assets (BR): The federal government has decided to issue domestic and international Sukuk and raise other Shariah-compliant financing facilities against unencumbered assets of the government, well-informed sources told. It is unclear, how much money, the government intends to raise through Sukuk and Shariah-compliant financing facilities.

SBP sells T-bills worth Rs527bn, yields drop by up to 30bps (Mettis): The State Bank of Pakistan (SBP) conducted an auction on Wednesday in which it sold Market Treasury Bills (MTBs) worth Rs526.98 billion for 3, 6 and 12 months against a target of Rs225bn. Cut off yields for 3, 6, and 12 months were 21.4002%, 20.3949%, and 20.2998%. The yields for 3-month and 12-month MTBs experienced a decrease of 30 basis points (bps) and 3 bps, respectively. The yield for 6-month MTBs, however, remained unchanged.

External debt rises \$1.2bn in six months (Dawn): Pakistan's external public debt rose by \$1.2 billion in six months to \$86.358bn as of September 30, 2023, according to the Ministry of Economic Affairs (MEA).

Company & Sector

Recovery from PIA; PSO receivables soar to Rs 21.7bn (BR): The Pakistan State Oil (PSO) has proposed the imposition of a levy of upto Rs4 per litre on Jet-A1 to recover outstanding receivables from Pakistan International Airlines (PIA), well-informed sources told. Sharing the details, recently, the Board of Management (BOM) of the PSO was informed that as at January 31, 2024, the principal amount receivable from PIA is Rs15.8 billion with LPS of Rs11.9 billion, summing up to Rs21.7 billion.

Refineries to maximise petrol, diesel production (Dawn): In the wake of the upgradation policy, refineries have initiated to comply with Euro-V specifications, maximise the output of petrol and diesel and minimise the production of furnace oil (FO).



Refineries gear up for Euro V shift, set to slash furnace oil output (The News): Local refineries are poised to ramp up production of high-margin petroleum products, petrol and diesel, following a significant reduction in furnace oil output, in line with agreements made under the government's Brownfield Refinery Policy.

IMC briefly pauses production (The News): The Indus Motor Company Limited announced a temporary halt of its production plant from March 6 to March 11, citing low vehicle inventory and a shortage of manufacturing parts due to ongoing supply chain disruptions, the company said in a Pakistan Stock Exchange filing on Wednesday.

Bank deposits surge 21.7pc y/y in Feb on record-high interest rates, remittances (The News): The banking sector deposits rose 21.7 percent year-on-year in February to Rs27.886 trillion, driven by higher returns amid record-high interest rates and branch network expansion, central bank data showed on Wednesday.

Pakistani IT companies sign multiple deals with leading firms in Saudi Arabia (PT): Pakistani information technology (IT) firms have secured several strategic agreements with major companies in Saudi Arabia and beyond during the LEAP tech exhibition in Riyadh, the Pakistan Software Houses Association (P@SHA) announced on Tuesday. Muhammad Zohaib Khan, the chairman of P@SHA, highlighted the significance of this year's conference, noting that it follows a successful LEAP 2023, which generated an impressive \$9 billion in IT contracts. Pakistani companies had also notably secured leads exceeding \$100 million last year.

PIA privatization; PM seeks 'final' schedule (BR): While presiding over a high-level meeting on privatisation of the PIA and restructuring of the Federal Board of Revenue (FBR), the prime minister directed that the Ministry of Privatisation should present the schedule of PIA's privatisation in the next two days after taking the necessary steps.

'Big data' usage must for sustainable growth: SBP (Dawn): State Bank of Pakistan Governor Jameel Ahmed has said that the unprecedented volume of data generated by digital devices underscores the potential of effective data utilisation in contributing to sustained economic growth. He stated this while delivering an inaugural speech at the SaarcFinance Seminar on the 'Potential Role of Big Data in Economic Policy' on Wednesday.

