

Market Summary

Index Level (% Change)	8-Mar	1d Δ	1m Δ	3m Δ	6m Δ	12m Δ
KSE 30	22,008	-0.5%	1.4%	-0.5%	35.5%	41.2%
KSE 100	65,794	0.3%	2.6%	-0.6%	43.0%	59.1%
KSE All Share	43,677	0.48%	0.8%	-0.5%	42.3%	61.3%

Equities	Avg. Volume(mn shares)			Avg. Mkt Cap (mn)		
	1d	1m Avg.	6m Avg.	1d	1m Avg.	6m Avg.
KSE 30	22,008	21,271	19,592	5,348	7,788	8,652
KSE 100	65,794	63,065	57,929	7,649	10,114	11,987
KSE All Share	43,677	42,192	38,778	33,523	14,455	16,216

Portfolio inv (USD mn)						
	8-Mar	1m	3m	6m	12m	CYTD
FPI Net	(0.21)	27.02	1.32	8.22	55.48	(4.33)
LIPI Net	0.21	(27.02)	(1.32)	(8.22)	(55.48)	4.33
Ind.	(0.61)	(3.33)	22.79	23.29	13.94	(3.97)
Banks/DFIs	0.37	(13.53)	21.24	76.26	95.12	(9.25)
Co's	(0.43)	(5.78)	4.34	17.03	(78.30)	(2.86)
M.Funds	0.47	(0.04)	1.57	1.65	1.33	(0.86)
Brokers	0.18	2.61	(44.70)	(76.01)	(88.07)	(2.63)
Others	0.06	(2.25)	(4.57)	(2.56)	(21.60)	(2.44)
Ins.	0.17	(1.71)	4.87	(6.24)	(26.54)	26.33
NBFC	0.01	(3.00)	(6.87)	(41.63)	48.64	0.01

Sector wise (USD mn)	FPI	Ind.	Banks	M.Funds	Ins.	Other
Gross Buy	5.73	61.02	2.12	1.34	0.28	17.47
Gross Sell	(5.94)	(61.63)	(1.75)	(0.87)	(0.11)	(17.63)
All other Sectors	(0.14)	(0.48)	(0.03)	0.26	(0.02)	0.41
Cement	0.02	(0.07)	0.03	0.16	0.05	(0.19)
Commercial Banks	0.09	0.02	(0.06)	0.00	(0.00)	(0.05)
Fertilizer	(0.04)	0.45	(0.50)	0.05	(0.00)	0.05
Food and Personal Care	(0.02)	0.56	0.07	0.05	(0.00)	(0.66)
E&P Companies	(0.14)	0.25	(0.16)	(0.03)	0.05	0.04
OMC	(0.19)	(0.06)	(0.07)	0.08	(0.01)	0.25
Power Generation	(0.06)	(0.15)	0.30	(0.13)	0.04	(0.00)
Technology and Comm.	0.26	(1.13)	0.80	0.04	0.05	(0.02)
Textile Composite	0.02	(0.00)	0.00	0.00	0.01	(0.03)
Total	(0.21)	(0.61)	0.37	0.47	0.17	(0.19)

Commodities

Commodity	Exchange	Last Price	1d Δ
WTI (bbl)	Nymex	78.01	-1.2%
Brent (bbl)	ICEEC	82.08	-1.1%
Arab Light (bbl)	Opec Basket	84.27	0.9%
Ethanol	CBOT	2.16	0.0%
Polypropylene	Nymex	0.57	2.7%
DAP (m.tons)	CBOT	625.00	0.0%
Urea (m.tons)	CBOT	366.50	0.0%
Cotton (37.32 Kg)	ExGin Price	21,735.00	0.0%
Gold	Spot	2,185.50	0.9%
Silver	Spot	24.55	-0.1%
Copper	COMEX	3.89	-0.88%
Iron ore	DCE	994.00	0.0%
Rubber	MCX	164.80	3.1%

Foreign Exchange

	Current	Previous	Change	1d Δ
PKR/USD	279.04	279.29	(0.2)	-0.1%
PKR/GBP	357.68	355.59	2.1	0.6%
PKR/EUR	305.20	304.23	1.0	0.3%
PKR/JPY	1.89	1.89	0.0	0.0%
PKR/AUD	185.17	184.02	1.1	0.6%
PKR/CAD	207.67	206.75	0.9	0.4%
PKR/AED	75.97	76.04	(0.1)	-0.1%

Important Board Meetings

Company	Date	Time	Company	Date	Time
Dawood Hercules Corp.	11-Mar-24	12:00 PM	Askari Gen. Insurance Co.	13-Mar-24	10:30 AM
Cyan Limited	11-Mar-24	12:00 PM	Ibrahim Fibre Ltd.	14-Mar-24	12:30 PM
Century Insurance Co.	11-Mar-24	3:30 PM	K.S.B. Pumps Co.	14-Mar-24	2:00 PM

Regional markets

	Close	Previous	Change	1d Δ
SHCOMP- Shanghai	16,353	16,230	123.6	0.8%
SENSEX- India	74,119	74,153	(33.4)	0.0%
NIKKEI 225 - Japan	39,689	39,599	90.2	0.2%
UKX- FTSE 100 Index	7,660	7,692	(32.7)	-0.4%
Heng Seng - HK	16,353	16,230	123.6	0.8%
KLCI - Malaysia	1,540	1,539	0.9	0.1%
CCMP - NASDAQ	16,085	16,273	(188.3)	-1.2%
S&P 500 Index	5,124	5,157	(33.7)	-0.7%

Last day closing.

Source: Mettis, PSX, NCCPL, Next Research

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International

Oil Extends Drop as Investors Look Ahead to US Inflation Print (Bloomberg): Oil pushed lower ahead of US inflation data and reports from OPEC and the IEA this week that may provide clues on the demand outlook.

Asian Shares Mixed as Yen Weakens Japan Stocks: Markets Wrap (Bloomberg): Japanese equities staged one of their most significant pullbacks in months as the yen strengthened, leading a broadly downbeat day across Asia.

Political

Cabinet oath-taking today (The News): Newly elected President Asif Zardari will administer oath to the federal cabinet today (Monday). The swearing-in ceremony of the members of federal cabinet will be held at the President's House.

Govt may abolish caretaker setup in future (The News): Individuals, who performed well in the caretaker government, will be given an opportunity in the new government, but instead of the policies made during the caretaker government, the new government would devise its own priorities and policies.

Economy

IMF says it received PTI letter, looks forward to engaging with new govt (The News): The International Monetary Fund (IMF) Friday made it clear in response to a letter written by incarcerated PTI founder Imran Khan that domestic political developments were not its cup of tea, and its mandate was limited to only economic issues of Pakistan.

Sovereign dollar rally to two-year high (BR): Pakistan's sovereign dollar bonds gained as much as 3 cents on Friday, hitting their highest since early 2022, after the International Monetary Fund said it was looking forward to working with the new government. The 2036 maturity gained the most, adding 3 cents to trade at 76.64 cents. It was on track for second week of gains of around 5 cents.

Rupee cover of Rs9.99bn sought for utilising foreign aid (BR): Ministry of Planning, Development and Special Initiatives has sought the approval of Rs9.990 billion as rupee cover for the utilization of foreign aid during the current fiscal year (2023-24) in order to enhance Pakistan's resilience to natural disasters.

Floods, heat stress expand rural income gap by \$21bn: FAO (Dawn): Floods and heat stress have globally widened the income gap between rural poor and non-poor households by up to \$21 billion a year, reveals a new report published by the Food and Agriculture Organization (FAO).

CCP begins negotiations with Russia's FAS (Nation): The Competition Commission of Pakistan (CCP) has begun negotiations with the Federal Antimonopoly Service (FAS) of the Russian Federation for bilateral cooperation. The federal government has approved the commencement of negotiations. Under the leadership of Dr Kabir Ahmed Sidhu, the CCP has intensified its efforts to forge partnerships with key regulatory bodies worldwide.

Remittances surge 13pc y/y in February as rupee stability boosts formal transfers (The News): Pakistan received \$2.2 billion in remittances from its overseas workers in February, up 13 percent from a year earlier, the central bank data showed on Friday, as a stable local currency encouraged more expatriates to use formal channels.

Govt mulls help to expand tax base (ET): As the number of active taxpayers further shrinks to 3.4 million, down 41% over the previous year, the government is considering seeking financial assistance from the Bill and Melinda Gates Foundation to improve digital services in the Federal Board of Revenue (FBR).

Company & Sector

Energyco likely to ink plant upgrade deal soon (ET): Energyco PK, formerly known as Byco Petroleum, the largest oil refinery in Pakistan, has announced that it may sign a "final agreement" with the government soon to upgrade its both refineries under the amended Pakistan Oil Refining Policy for Up-gradation of Existing/ Brownfield Refineries, 2023.



Rs160bn FBR notice lands SNGPL in hot water (BR): The Sui Northern Gas Pipeline Limited (SNGPL) is reportedly in hot water after receiving the tax demand notice of Rs160 billion from the Federal Board of Revenue (FBR), well-informed sources told. The gas utility company has written two consecutive letters to the Ministry of Energy (Petroleum Division) in just two weeks' time, in which the former has requested to be a little sympathetic in the recovery of Rs160 billion, the sources added.

Govt asks SSGC, SNGPL to arrange financing for LNG imports (The News): To ensure a smooth supply of LNG, the government has asked Sui Northern Gas Company Limited (SNGPL) and Sui Southern Gas Company (SSGC) to arrange the required financing through banks to enable PSO open and retire LCs, a senior official of the Energy Ministry told.

Ogra watches helplessly as LPG prices soar ahead of Ramazan (Dawn): The Oil and Gas Regulatory Authority (Ogra) appears helpless in the face of escalating prices of liquefied petroleum gas (LPG), whose market rate has surged by over Rs40 per kilogram above the official rate, with prices expected to climb further as Ramazan nears. For March, Ogra has set the consumer prices of LPG at Rs257.59 per kilogram, which puts the official rate for a domestic cylinder of 11.8kg at Rs3,040.

Developing green hydrogen: action plan, policy on the cards (BR): The government is all set to prepare a comprehensive action plan and policy for developing/ producing Green Hydrogen in Pakistan in consultation with all the stakeholders as the United Nations Industrial Development Organisation (UNIDO) has shown willingness to extend \$14 million funding for clean hydrogen, well-informed sources in the Ministry of Foreign Affairs (MoFA) told.

Renewable energy plants to be set up by public sector oil companies (BR): The Prime Minister's Office (PMO) has given one month's time to the Ministry of Energy (Petroleum Division and Power Division) to materialise a concrete plan to set up renewable energy plants by the public sector oil companies.

500MW solar system projects; Chinese firm, My Energy collaborate (BR): A significant milestone in the realm of solar energy has been reached as a joint venture agreement, valued at USD 700 million, has been inked. The agreement, focused on the solar energy sector, brings together the expertise of Chinese firm Hanersun Technologies and Pakistani counterpart My Energy. The collaboration aims to spearhead the development of 500 MW solar system projects.

Fuel supply on exclusive basis to 3 IPPs; CCP rejects PSO's exemption extension request (BR): The Competition Commission of Pakistan (CCP) has rejected an application of Pakistan State Oil (PSO) meant for an extension in exemption on fuel supply on an exclusive basis to three independent power producers (IPPs), well-informed sources told.

GST on cars with over Rs4m price raised to 25pc (The News): The FBR has slapped 25 percent Sales Tax on locally manufactured or assembled cars if invoice price exceeds Rs4 million. According to the FBR notification on Friday, 25pc Sales Tax would continue to be applicable on the locally manufactured or assembled vehicles having engine capacity of 1400cc and above.

Construction of 250,000 houses; CM seeks \$400m from ADB (BR): Sindh Chief Minister Syed Murad Ali Shah and the Asian Development Bank (ADB) delegation led by Hong Soo Lee discussed the construction of another 250,000 houses for flood-affected people and agreed to negotiate terms and conditions for a \$400 project.

CCP approves 100pc acquisition in insurance sector (The News): The Competition Commission of Pakistan (CCP) has granted approval to a merger in the Health Insurance and Health Takaful sector. The approved transaction involves acquisition of 100pc shareholding of M/s EFU Health Insurance Limited by M/s EFU Life Assurance.

Plastic material export increases 53.79pc to \$215 million in 7 months (Nation): The export of plastic materials from the country witnessed an increase of 53.79 per cent during the first seven months of the current financial year (2023-24) as compared to the corresponding period of last year. Pakistan exported plastic material worth \$215.161 million during July-January (2023-24) as compared to the export of \$139.909 million during July-January (2022-23), showing growth of 53.79 per cent, according to the Pakistan Bureau of Statistics (PBS).

Legal issues hinder projects' transfer (ET): All provinces have opposed the transfer and closure of over 350 provincial projects costing Rs1,373 billion and are not willing to take over the schemes, citing legal and contractual issues. The federal government believes that as the seventh National Finance Commission (NFC) Award has significantly increased provincial shares in the federal divisible pool, the provinces should complete their projects through their own resources. There are a total of 1,238 ongoing projects in financial year 2023-24 having a cost of Rs12,318 billion.

