

Market Summary

Index Level (% Change)	12-Mar	1d Δ	1m Δ	3m Δ	6m Δ	12m Δ
KSE 30	21,748	-1.2%	5.4%	-1.8%	35.4%	39.8%
KSE 100	64,802	-1.5%	6.1%	-2.4%	42.4%	55.1%
KSE All Share	43,088	-1.42%	4.2%	-2.3%	41.8%	57.5%

Equities	Avg. Volume(mn shares)			Avg. Mkt Cap (mn)		
	1d	1m Avg.	6m Avg.	1d	1m Avg.	6m Avg.
KSE 30	21,748	21,358	19,684	5,284	7,392	8,655
KSE 100	64,802	63,377	58,243	7,532	9,863	12,012
KSE All Share	43,088	42,328	38,985	33,067	14,560	16,330

Portfolio inv (USD mn)	Portfolio inv (USD mn)					
	12-Mar	1m	3m	6m	12m	CYTD
FIPI Net	0.35	22.47	1.32	8.22	56.71	(3.79)
LIPI Net	(0.35)	(22.47)	(1.32)	(8.22)	(56.71)	3.79
Ind.	(0.80)	(2.18)	22.79	23.29	14.14	(3.74)
Banks/DFIs	0.72	(13.61)	21.24	76.26	85.39	(9.69)
Co's	(0.98)	(8.77)	4.34	17.03	(78.50)	(4.64)
M.Funds	0.09	(0.05)	1.57	1.65	1.34	(0.42)
Brokers	0.13	10.41	(44.70)	(76.01)	(86.36)	(2.57)
Others	0.26	(1.87)	(4.57)	(2.56)	(21.64)	(2.12)
Ins.	0.21	(1.83)	4.87	(6.24)	(22.19)	26.95
NBFC	0.01	(4.55)	(6.87)	(41.63)	51.11	0.02

Sector wise (USD mn)	FIPI	Ind.	Banks	M.Funds	Ins.	Other
Gross Buy	6.37	39.26	1.07	0.66	0.27	9.41
Gross Sell	(6.02)	(40.07)	(0.35)	(0.57)	(0.06)	(9.96)
All other Sectors	(0.26)	(0.52)	0.28	0.02	0.17	0.31
Cement	0.00	0.13	0.07	(0.03)	0.00	(0.18)
Commercial Banks	0.84	(0.23)	0.08	(0.07)	(0.01)	(0.61)
Fertilizer	0.05	(0.00)	(0.00)	(0.01)	(0.00)	(0.04)
Food and Personal Care	0.05	(0.06)	0.01	0.05	0.03	(0.08)
E&P Companies	(0.39)	0.04	0.24	(0.02)	0.01	0.12
OMC	(0.36)	0.16	0.09	0.03	0.01	0.09
Power Generation	(0.02)	(0.04)	0.01	0.05	0.00	(0.00)
Technology and Comm.	0.43	(0.29)	(0.06)	0.11	0.01	(0.20)
Textile Composite	0.01	0.00	(0.00)	(0.03)	0.00	0.01
Total	0.35	(0.80)	0.72	0.09	0.21	(0.57)

Commodities

Commodity	Exchange	Last Price	1d Δ
WTI (bbl)	Nymex	77.56	-0.5%
Brent (bbl)	ICEEC	81.92	-0.4%
Arab Light (bbl)	Opex Basket	83.73	1.2%
Ethanol	CBOT	2.16	0.0%
Polypropylene	Nymex	0.57	0.0%
DAP (m.tons)	CBOT	630.00	0.0%
Urea (m.tons)	CBOT	365.00	0.0%
Cotton [37.32 Kg]	ExGin Price	21,735.00	0.0%
Gold	Spot	2,166.10	-1.0%
Silver	Spot	24.39	-1.3%
Copper	COMEX	3.93	0.09%
Iron ore	DCE	994.00	0.0%
Rubber	MCX	163.70	0.6%

Foreign Exchange

	Current	Previous	Change	1d Δ
PKR/USD	279.08	279.04	0.0	0.0%
PKR/GBP	358.52	357.68	0.8	0.2%
PKR/EUR	305.45	305.20	0.3	0.1%
PKR/JPY	1.90	1.89	0.0	0.8%
PKR/AUD	184.71	185.17	(0.5)	-0.2%
PKR/CAD	207.02	207.67	(0.7)	-0.3%
PKR/AED	75.98	75.97	0.0	0.0%

Important Board Meetings

Company	Date	Time	Company	Date	Time
Century Insurance Co.	13-Mar-24	3:30 PM	K.S.B. Pumps Co.	14-Mar-24	2:00 PM
Askari Gen. Insurance Co.	14-Mar-24	10:30 AM	First Fidelity Leasing Mod.	20-Mar-24	11:00 AM
Ibrahim Fibre Ltd.	14-Mar-24	12:30 PM	JS Bank Ltd.	29-Mar-24	12:00 PM

Regional markets

	Close	Previous	Change	1d Δ
SHCOMP- Shanghai	17,094	16,588	505.9	3.1%
SENSEX- India	73,668	73,503	165.3	0.2%
NIKKEI 225 - Japan	38,798	38,820	(23.0)	-0.1%
UKX- FTSE 100 Index	7,748	7,669	78.6	1.0%
Heng Seng - HK	17,094	16,588	505.9	3.1%
KLCI - Malaysia	1,555	1,545	9.8	0.6%
CCMP - NASDAQ	16,266	16,019	246.4	1.5%
S&P 500 Index	5,175	5,118	57.3	1.1%

Last day closing.

Source: Mettis, PSX, NCCPL, Next Research

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International

Oil Slips as OPEC Supply Cuts Stall Out, US Inflation Persists (Bloomberg): Oil dipped as signs of stubborn US inflation whipsawed wider markets and OPEC said its latest supply cuts stalled.

Most Asia Stocks Eye Gains After US Shrugs Off CPI: Markets Wrap (Bloomberg): Most stocks in Asia pointed to gains after the S&P 500 closed at a fresh record, with traders sticking to bets on Federal Reserve rate cuts for this year despite hotter-than-expected inflation data.

Political

'Serious threat' to Adiala Jail, says Punjab govt after Imran barred from holding meetings (The News): The restrictions imposed in Rawalpindi's Adiala Jail are not aimed at hindering meetings of Pakistan Tehreek-e-Insaf's (PTI) leaders with party founder Imran Khan, Punjab's Information Minister Azma Bukhari said Tuesday.

Economy

Aurangzeb 'better choice' to manage Pakistan's economy ahead of IMF talks: analysts (The News): Analysts termed former JPMorgan banker Muhammad Aurangzeb as a "better choice" to manage the country's economy ahead of the crucial negotiations with the International Monetary Fund (IMF) for a fresh bailout package this month, Bloomberg reported.

Pakistan to seek 'long, large IMF programme' (The News): Federal Minister for Finance and Revenues Muhammad Aurangzeb said on Tuesday that Pakistan would seek a "large and long programme" from the IMF under the Extended Fund Facility (EFF).

Russian envoy satisfied with positive trajectory of ties with Pakistan (The News): Russian Ambassador Albert P. Khorev has expressed the hope that cooperative ties between Pakistan and Russia would grow further in mutually-beneficial collaboration, particularly in the economic, trade, energy, security and people-to-people domains.

SBP nears interest rate decision as IMF talks loom (The News): The State Bank of Pakistan (SBP) is poised to make a pivotal decision on interest rates next week, with the potential to enact its first cut since June 2020, as inflationary pressures recede and the nation's external accounts improve. However, the anticipation of a rate cut is tempered by the equally likely prospect of maintaining the current rate, given the commencement of loan review discussions with the International Monetary Fund (IMF).

\$3.2b received in financial assistance in July-Jan period (ET): Pakistan received \$2.408 billion from multilateral creditors and another 794.6 million from bilateral creditors during the first seven months of the current fiscal year, according to the statistics released by the economic affairs ministry on Tuesday.

Pakistan to repay \$4.33bn in debt servicing in last quarter of FY2024 (The News): The newly sworn-in Minister for Finance Muhammad Aurangzeb will have to manage heavy external debt servicing repayments of \$4.33 billion during the last quarter (April-June) period, including \$1 billion on account of the maturity of international bond.

Company & Sector

Reducing financial burden; SNGPL proposes amendments to tax laws (BR): Sui Northern Gas Pipeline Company Limited (SNGPL) has proposed amendments to tax laws to reduce financial burden through alteration in sales tax, income tax and minimum turnover tax, well informed sources in Petroleum Division told.

Fuel oil exports hit half-million tonnes amid local demand shift (The News): The country exported over 500,000 metric tonnes of fuel oil in the first eight months of the current financial year, as tepid local demand shifted sales overseas, industry data showed.

Domestic sector to get 19 LNG cargoes of Rs232bn (The News): The Petroleum Division's top mandarins have taken a serious notice of massive diversion of RLNG to the domestic sector and asked the Sui Southern and Sui Northern gas companies to limit their diversion in such a way that it would not cause a massive increase in the overall gas prices and its cost could also be recovered easily.



SBA talks; Govt to have little 'manoeuvrability' to cut utility prices (BR): The government will have little, if any, maneuverability to reduce utility prices during the second review of the Stand By Arrangement discussions with the International Monetary Fund (IMF).

NHP: Centre owes Rs1.51trn to KP, CM told (BR): Federal government under 'AGN Qazi Formula' owes a huge amount of Rs 1,510 billion to Khyber Pakhtunkhwa in head of net hydel profit (NHP), whereas, arrears amounting to Rs. 6 billion on account of province's own generated electricity being provided to the national grid, are also outstanding.

Car sales soar 118pc in February, outpacing 41pc fiscal year-to-date fall (The News): The automotive sector experienced a sharp contrast in fortunes, with passenger car sales witnessing a sharp year-on-year increase in February 2024, even as sales for the fiscal year to date showed a significant decline, the latest data from the Pakistan Automotive Manufacturers Association (PAMA) showed on Tuesday.

Ex-post facto approval by cabinet; Notification deemed to be valid, SC rules (BR): The Supreme Court held that a notification that has received ex-post facto approval by the cabinet is deemed to be valid from the date of its approval and, thus, cannot be made applicable retrospectively. A three-judge bench, headed by Justice Munib Akhtar, and comprising Justice Syed Hasan Azhar Rizvi, and Justice Shahid Waheed ruled that against the judgment of the Balochistan High Court (BHC) dated 17.04.2023. The respondents – Attock Cement Pakistan Limited, DG Khan Cement Company Limited – being registered public limited companies, are involved in the business of producing and selling cement. They entered into mining lease agreements with the Balochistan government.

PM Shehbaz urges efforts to boost Pakistan-Turkiye bilateral trade (BR): Prime Minister Shehbaz Sharif on Tuesday said both Pakistan and Turkiye should work together to achieve the annual bilateral trade of \$5 billion. Prime minister emphasised that both the country need to work in all areas of mutual interest, including trade, defence, connectivity, and culture to achieve the trade target.

Rise in illicit sale of cigarettes inflicting losses on national exchequer: PTC (BR): The Pakistan Tobacco Company (PTC) Tuesday sharing the latest market trends said the sale of illicit (smuggled, tax evaded and counterfeit) cigarettes has increased to around 60 percent in South Punjab, resulting in a loss of billions to the exchequer.

