

March 14, 2024

Market Summary

Index Level (% Change)	13-Mar	1d Δ	1m Δ	3m Δ	6m Δ	12m Δ
KSE 30	21,464	-1.3%	3.8%	-1.5%	33.5%	37.1%
KSE 100	64,048	-1.2%	4.6%	-1.9%	40.5%	53.0%
KSE All Share	42,560	-1.23%	3.1%	-1.7%	39.9%	55.0%

Equities	Avg. Volume(mn shares)			Avg. Mkt Cap (mn)		
	1d	1m Avg.	6m Avg.	1d	1m Avg.	6m Avg.
KSE 30	21,464	21,395	19,727	5,220	7,093	8,663
KSE 100	64,048	63,511	58,391	7,440	9,537	12,029
KSE All Share	42,560	42,388	39,082	32,669	14,239	16,374

Portfolio inv (USD mn)						
	13-Mar	1m	3m	6m	12m	CYTD

FIPI Net	2.53	24.82	1.32	8.22	59.73	(1.26)
LIPI Net	(2.53)	(24.82)	(1.32)	(8.22)	(59.73)	1.26
Ind.	(3.54)	(8.19)	22.79	23.29	12.48	(7.27)
Banks/DFIs	1.37	(13.12)	21.24	76.26	78.18	(8.31)
Co's	(0.03)	(4.02)	4.34	17.03	(74.46)	(4.68)
M.Funds	(0.01)	(0.05)	1.57	1.65	1.36	(0.43)
Brokers	(0.73)	10.96	(44.70)	(76.01)	(87.24)	(3.30)
Others	0.26	(1.84)	(4.57)	(2.56)	(20.78)	(1.86)
Ins.	0.13	(2.85)	4.87	(6.24)	(21.18)	27.07
NBFC	0.02	(5.72)	(6.87)	(41.63)	51.90	0.05

Sector wise (USD mn)	FIPI	Ind.	Banks	M.Funds	Ins.	Other
Gross Buy	5.17	32.72	1.73	2.17	0.16	9.37
Gross Sell	(2.64)	(36.26)	(0.35)	(2.19)	(0.04)	(9.83)
All other Sectors	0.45	(0.77)	0.32	0.11	0.01	(0.12)
Cement	0.03	(0.09)	0.14	0.07	0.00	(0.15)
Commercial Banks	0.99	(1.07)	0.14	0.02	0.00	(0.08)
Fertilizer	0.23	(0.25)	(0.04)	0.02	0.00	0.05
Food and Personal Care	0.01	(0.03)	(0.01)	0.04	(0.00)	(0.01)
E&P Companies	0.53	(0.72)	0.49	(0.26)	0.05	(0.10)
OMC	0.05	(0.20)	0.23	0.02	0.00	(0.10)
Power Generation	(0.02)	0.01	0.00	(0.05)	0.04	0.02
Technology and Comm.	0.25	(0.39)	0.11	(0.02)	0.02	0.02
Textile Composite	0.00	(0.02)	0.00	0.04	0.00	(0.02)
Total	2.53	(3.54)	1.37	(0.01)	0.13	(0.48)

Commodities

Commodity	Exchange	Last Price	1d Δ
WTI (bbl)	Nymex	79.72	2.8%
Brent (bbl)	ICEEC	84.03	2.6%
Arab Light (bbl)	Opec Basket	83.91	0.2%
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	2,180.80	0.7%
Silver	Spot	25.16	3.1%
Copper	COMEX	4.06	3.26%
Iron ore	DCE	994.00	0.0%
Rubber	MCX	163.90	0.1%

Foreign Exchange

	Current	Previous	Change	1d Δ
PKR/USD	278.79	279.08	(0.3)	-0.1%
PKR/GBP	356.66	358.52	(1.9)	-0.5%
PKR/EUR	304.74	305.45	(0.7)	-0.2%
PKR/JPY	1.89	1.90	(0.0)	-0.8%
PKR/AUD	184.39	184.71	(0.3)	-0.2%
PKR/CAD	206.69	207.02	(0.3)	-0.2%
PKR/AED	75.90	75.98	(0.1)	-0.1%

Important Board Meetings

Company	Date	Time	Company	Date	Time
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	EFG Hermes Pakistan	20-Mar-24	2:30 PM
K.S.B. Pumps Co.	14-Mar-24	2:00 PM	IGI Life Insurance Co.	20-Mar-24	3:30 PM

Regional markets

	Close	Previous	Change	1d Δ
SHCOMP- Shanghai	17,082	17,094	(11.4)	-0.1%
SENSEX- India	72,762	73,668	(906.1)	-1.2%
NIKKEI 225 - Japan	38,696	38,798	(101.5)	-0.3%
UKX- FTSE 100 Index	7,772	7,748	24.4	0.3%
Heng Seng - HK	17,082	17,094	(11.4)	-0.1%
KLCI - Malaysia	1,538	1,555	(16.4)	-1.1%
CCMP - NASDAQ	16,178	16,266	(87.9)	-0.5%
S&P 500 Index	5,165	5,175	(10.0)	-0.2%

Last day closing.

Source: Mettis, PSX, NCCPL, Next Research

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International

Asian Stocks Primed for Cautious Open, Oil Surges: Markets Wrap (Bloomberg): Asian equities were headed for muted moves early Thursday after a drop for technology stocks led to small declines in US shares. Oil futures rose on an unexpected fall in reserves.

Oil Holds Biggest Gain in Five Weeks After US Stockpiles Decline (Bloomberg): Oil held the biggest gain in about five weeks after US crude stockpiles shrunk and Ukraine attacked another Russian refinery.

Political

CM Gandapur stresses political engagement after meeting with PM Shehbaz (Nation): In a rare political development, both the PTI and PML-N attempted to reconcile differences as Khyber Pakhtunkhwa Chief Minister Ali Amin Gandapur engaged in a crucial meeting with Prime Minister Shehbaz Sharif on Wednesday.

Economy

All IMF targets met: finance ministry (The News): Just ahead of kick-starting talks with the IMF review mission from today (Thursday), the finance ministry claimed on Wednesday that Pakistan met all the agreed targets for the successful completion of the second review and release of the third tranche of \$1.1 billion under the Standby Arrangement (SBA) programme. "Pakistan has met all structural benchmarks, qualitative performance criteria and indicative targets for successful completion of the IMF review. This would be the final review of SBA and staff level agreement is expected after this appraisal," the ministry said in an official announcement on Wednesday.

Govt seeks further investments through \$250m additional financing: WB (BR): Due to the success of the Crisis Resilient Social Protection (CRISP) programme and the improved delivery capabilities of the Benazir Income Support Programme (BISP), the government has requested further investments in and utilisation of the adaptive system through additional financing of \$ 250 million, says the World Bank.

China to help Pakistan overcome debt challenge: CG (BR): The Chinese debt is only 13 percent of the total foreign payable debt and its basic objective is to drag Pakistan out of the debt trap by extending necessary financial assistance, said Zhao Shiren, Chinese Consul General in Lahore. Addressing the business community at Faisalabad Chamber of Commerce & Industry (FCCI), Shiren said China has never pressurized Pakistan for the repayment of the due loans and recently the Chinese government has rolled over the loan of \$2bn.

PM convenes special session of SIFC today (BR): The agenda of the meeting is "Brief on SIFC". Attendance is strictly by invitation only. Federal secretaries have also been requested to ensure presence of their last caretaker federal ministers in the meeting. The sources said, former caretaker Prime Minister and his cabinet members will brief the cabinet members of the elected government about the decisions taken during their tenure and implementation status.

SBP raises Rs55.95bn through PIB auction, yields drop by up to 15bps (Mettis): The State Bank of Pakistan (SBP) raised Rs55.95 billion against a target of Rs190bn through the sale of fixed-rate Pakistan Investment Bonds (PIBs). In today's auction, the offered amount totaled Rs253.55bn for the 3-year, 5-year and 10-year PIB, while no bids were received for the 15, 20, and 30-year PIB.



Company & Sector

POL products' prices may be kept unchanged (BR): The federal government may keep the ex-depot prices of petroleum products unchanged with effect from March 16-31 due to the holy month of Ramazan.

LPG prices surge up to Rs400 per Kg amid black marketing (Metis): LPG prices in Pakistan have spiked up to Rs400 per kg in hilly areas like Gilgit-Baltistan and remote areas as black marketing of the commodity continues during the month of Ramadan. Moreover, LPG is being traded at prices ranging from Rs300 to Rs320 in other cities.

Pakistan's oil reserves dip 14 percent y/y amid production decline (The News): Pakistan's oil reserves have seen a significant decline of 14 percent year-on-year, dropping to 193 million barrels in December 2023 from 224 million barrels in the previous year, according to data released by Pakistan Petroleum Information Services.

Fuel earnings of local refineries likely to improve in Q3 (BR): It is expected that fuel earnings of local refineries to improve in the third quarter of FY24 on a sequential basis mainly due to stable gross refining margins (GRMs) and absence of inventory loss as witnessed during the previous quarter, experts said.

Fully complied with actions agreed with IMF: PD (BR): Power Division has claimed that it has fully complied with all the actions agreed with the International Monetary Fund (IMF). "This is an assessment of existing portfolio. We have shared reports of actions taken till January 2024. IMF Mission will raise questions on the basis of analysis of our reports, which is part of the discussion. We will respond to those queries," said an official. In reply to a question, the official said that in future the IMF will take input from ministries and then there will be an agreement on the budget 2024-25.

Local vendors suffer as import of used cars rises (BR): Pakistan has witnessed a sharp surge in the imports of used cars during the first six months of the current fiscal year 2023-24 compared to the same period last year. Abdul Rehman Aizaz, Chairman of the Pakistan Association of Automotive Parts & Accessories Manufacturers (PAAPAM), attributed this phenomenal increase in used car imports to the removal of regulatory duty in the federal budget for FY2023-24 on used cars of up to 1800cc.

SBP payments system review: Mobile, internet banking preferred mode of digital transactions (The News): Mobile and internet banking remains the preferred mode of digital transactions for Pakistanis as these two channels account for half of all digital transactions, the central bank said on Wednesday. According to the State Bank of Pakistan's (SBP) quarterly payment systems review for the second quarter of the fiscal year 2023-24, there has been a sustained uptake of mobile apps and internet banking, as seen by the rising number of users and transactions through these channels.

Pakistani firms show 71% growth in joining Dubai Chamber of Commerce (BR): Pakistani investors came in second in a ranking of nationalities of new non-UAE businesses joining the Dubai Chamber of Commerce in 2023. In a statement released on Tuesday, the chamber said it welcomed 8,036 new Pakistani businesses in 2023, "a remarkable growth rate of 71.2% compared to the previous year." Dubai Chamber of Commerce is one of the three chambers operating under the umbrella of Dubai Chambers.

Country's payment infrastructure shows a robust growth (BR): Pakistan's payments infrastructure demonstrated robust growth during the second quarter of this fiscal year (FY24), bolstered by Real-time Gross Settlement System (RTGS) and Raast faster payment system.

Digitization of tax system top priority: finance minister (BR): The Federal Minister for Finance and Revenue Muhammad Aurangzeb on Wednesday conveyed to the Federal Board of Revenue (FBR) that documentation of economy and digitisation of tax system is the top priority of the government.

Govt considering incorporating agriculture, real estate into tax framework: Aurangzeb (BR): Newly-appointed Finance Minister Muhammad Aurangzeb has said that the government is considering strategies to broaden the tax base by incorporating wholesale/retail, real estate, and agriculture sectors into the tax framework.

