

March 19, 2024

Market Summary

Index Level (% Change)	18-Mar	1d Δ	1m Δ	3m Δ	6m Δ	12m Δ
KSE 30	21,536	-0.1%	7.1%	-0.8%	33.7%	40.3%
KSE 100	64,891	0.1%	8.4%	-0.5%	41.7%	57.0%
KSE All Share	43,162	0.01%	6.9%	-1.1%	41.5%	58.8%

Equities	Avg. Volume(mn shares)			Avg. Mkt Cap (mn)		
	1d	1m Avg.	6m Avg.	1d	1m Avg.	6m Avg.
KSE 30	21,536	21,551	19,859	5,236	6,482	8,662
KSE 100	64,891	64,069	58,851	7,499	8,904	12,043
KSE All Share	43,162	42,681	39,387	33,009	13,744	16,644

Portfolio inv (USD mn)	CYTD					
	18-Mar	1m	3m	6m	12m	
FIPI Net	0.40	22.66	1.32	8.22	64.25	(1.27)
LIPI Net	(0.40)	(22.66)	(1.32)	(8.22)	(64.25)	1.27
Ind.	2.52	(1.12)	22.79	23.29	15.34	(1.58)
Banks/DFIs	0.07	(17.02)	21.24	76.26	66.31	(9.91)
Co's	(2.59)	(6.73)	4.34	17.03	(77.11)	(7.97)
M.Funds	(0.15)	(0.09)	1.57	1.65	1.36	(0.40)
Brokers	(0.40)	6.33	(44.70)	(76.01)	(86.26)	(4.76)
Others	0.17	(0.23)	(4.57)	(2.56)	(20.70)	(1.53)
Ins.	(0.01)	1.07	4.87	(6.24)	(23.23)	27.40
NBFC	(0.00)	(4.87)	(6.87)	(41.63)	60.05	0.02

Sector wise (USD mn)	FIPI	Ind.	Banks	M.Funds	Ins.	Other
Gross Buy	2.37	30.67	0.77	0.37	0.17	5.80
Gross Sell	(1.97)	(28.15)	(0.70)	(0.52)	(0.18)	(8.62)
All other Sectors	0.04	0.63	0.12	(0.10)	0.02	(0.71)
Cement	0.05	(0.00)	0.09	(0.06)	0.00	(0.08)
Commercial Banks	0.21	1.55	(0.18)	(0.04)	(0.04)	(1.50)
Fertilizer	0.09	(0.11)	0.05	0.06	(0.09)	0.00
Food and Personal Care	(0.09)	0.01	(0.03)	0.02	(0.01)	0.09
E&P Companies	0.04	0.08	0.10	0.01	(0.00)	(0.22)
OMC	(0.05)	0.31	(0.00)	(0.08)	0.00	(0.18)
Power Generation	0.03	0.05	(0.01)	0.02	(0.02)	(0.08)
Technology and Comm.	0.07	(0.02)	(0.08)	0.06	0.01	(0.04)
Textile Composite	0.01	0.03	0.00	(0.06)	0.11	(0.09)
Total	0.40	2.52	0.07	(0.15)	(0.01)	(2.82)

Commodities

Commodity	Exchange	Last Price	1d Δ
WTI (bbl)	Nymex	82.16	2.0%
Brent (bbl)	ICEEC	86.89	1.8%
Arab Light (bbl)	Opec Basket	86.68	0.4%
Ethanol	CBOT	2.16	0.0%
Polypropylene	Nymex	0.57	0.0%
DAP (m.tons)	CBOT	632.50	0.0%
Urea (m.tons)	CBOT	365.00	0.0%
Cotton [37.32 Kg]	ExGin Price	21,735.00	0.0%
Gold	Spot	2,164.30	0.1%
Silver	Spot	25.27	-0.5%
Copper	COMEX	4.13	0.13%
Iron ore	DCE	807.50	-1.5%
Rubber	MCX	174.40	2.2%

Foreign Exchange

	Current	Previous	Change	1d Δ
PKR/USD	278.63	278.74	(0.1)	0.0%
PKR/GBP	355.01	355.17	(0.2)	0.0%
PKR/EUR	303.51	303.33	0.2	0.1%
PKR/JPY	1.87	1.88	(0.0)	-0.5%
PKR/AUD	183.01	183.13	(0.1)	-0.1%
PKR/CAD	206.03	205.91	0.1	0.1%
PKR/AED	75.88	75.90	(0.0)	0.0%

Important Board Meetings

Company	Date	Time	Company	Date	Time
First Fidelity Leasing Mod.	20-Mar-24	11:00 AM	Askari Life Assurance Co.	21-Mar-24	10:30 AM
EFG Hermes Pakistan	20-Mar-24	2:30 PM	Premier Insurance Ltd.	21-Mar-24	10:30 AM
IGI Life Insurance Co.	20-Mar-24	3:30 PM	IGI Holdings Ltd.	21-Mar-24	11:30 AM

Regional markets

	Close	Previous	Change	1d Δ
SHCOMP- Shanghai	16,737	16,721	16.2	0.1%
SENSEX- India	72,748	72,643	105.0	0.1%
NIKKEI 225 - Japan	39,740	38,708	1,032.8	2.7%
UKX- FTSE 100 Index	7,723	7,727	(4.9)	-0.1%
Heng Seng - HK	16,737	16,721	16.2	0.1%
KLCI - Malaysia	1,549	1,553	(4.3)	-0.3%
CCMP - NASDAQ	16,103	15,973	130.3	0.8%
S&P 500 Index	5,149	5,117	32.3	0.6%

Last day closing.

Source: Mettis, PSX, NCCPL, Next Research

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International

Oil mergers, clean fuels vie for attention at CERAWEEK (Reuters): Top oil executives and ministers descend on Houston this week for one of the world's biggest energy conferences emboldened by blockbuster mergers, stable oil prices and less pressure for a large-scale move to clean fuels.

Asian Stocks Fall as Traders Await BOJ Decision: Markets Wrap (Bloomberg): Asian equities slipped before a Bank of Japan policy decision where authorities are likely to bring an end to the world's last negative rates regime.

Political

Afghanistan Hits Back After Pakistani Air Strikes Kill Eight (Bloomberg): Afghanistan's forces targeted Pakistani military posts along the border, retaliating against air strikes that killed eight people in what has become the first known counterattack from the Taliban since they took power more than two years ago. The National Islamic Army of Afghanistan is responding to Pakistan by targeting the military posts along the border with "heavy weapons," the Taliban-controlled Ministry of Defense said in a post on X. "The defense and security forces are ready to respond to any aggressive actions."

Economy

Talks with IMF extended to today (BR): The talks between the International Monetary Fund (IMF) and Pakistani authorities on the second review have been extended because the agenda was not covered and the remaining items are to be taken up Tuesday (Mar 19). Sources said that the agenda could not be covered during the scheduled period; therefore, the two sides have decided to extend the talks for another day.

Inflation receding but still high: SBP (The News): The State Bank of Pakistan (SBP) on Monday left its benchmark interest rate unchanged for the sixth straight time, warning of risks to the inflation outlook amid uncertainty regarding administrated energy prices, and anticipated additional taxes Continued from page 1 for fiscal consolidation.

Company & Sector

PSO says LNG business 'bleeding' its resources (BR): Pakistan State Oil (PSO) has claimed that LNG (Liquefied Natural Gas) business is bleeding its financial resources as without this business, the company's equity up to last year would have been higher by approximately Rs. 45 billion, well informed sources told.

After SSGC, SNGPL also seeks up to 147% hike in gas tariff" (PT): In a move that could add a financial burden to the inflation-hit consumers, Sui Northern Gas Pipelines Limited (SNGPL) has sought approval from the Oil and Gas Regulatory Authority (OGRA) to increase gas prices by 147%.

Shell Pakistan Launches Shell Lubricant Solutions to Meet Industrial Needs as an End-to-End Lubricant Solutions Supplier (Propakistani): Shell, the leading global supplier of finished lubricants for 17 consecutive years, has launched Shell Lubricant Solutions in Pakistan. The launch event was attended by over 300 customers from major industrial sectors such as mining, power, fleets, construction, cement, and oil & gas.

Refinery accord nears finish; PARCO board to seal fate (The News): The Oil & Gas Development Authority (Ogra) is expediting the finalisation of upgrade agreements with refineries under the Brownfield Refinery Policy, in line with the Prime Minister's instruction for a signing ceremony to mark the occasion. While four refineries are on the verge of completing their agreements, Pak Arab Refinery Limited (PARCO) awaits board approval before proceeding with the draft submission and final signing.

Discos' tariffs for February; CPPA-G seeks Rs5 per unit positive adjustment (BR): The Central Power Purchasing Agency-Guaranteed (CPPA-G) has sought a positive adjustment of Rs5 per unit in Discos' tariffs for February 2024 to impose an additional financial burden of Rs65 billion.

ADB approves \$250m for two power transmission projects (BR): Asian Development Bank (ABD) is to extend financing of \$ 250 million for two power sector transmission strengthening projects, well informed sources in Economic Affairs Division (EAD) told.



Coal shortage period; Chinese may be allowed to declare OFME (BR): The government is likely to allow Chinese coal power plants to declare coal shortage period as Other Force Majeure Event (OFME) in line with settlement done in the past with other IPPs facing fuel shortages, well-informed sources in PPIB told.

Power consumers; President confirms FTO's decision (BR): President of Pakistan has confirmed Federal Tax Ombudsman's decision to alleviate miseries of power consumers by rationalizing income tax and sales tax on electricity bills of low-income earners across the country.

SHC issues notices on plea against privatisation of PIA (ET): The Sindh High Court sent notices to the federal government, Civil Aviation Authority (CAA), Pakistan International Airlines (PIA), Privatisation Commission (PC) and others on a petition against the possible privatisation of PIA.

SIFC, Saudi company ink livestock deal for 5,000-acre alfalfa cultivation (Mettis): Pakistan's livestock sector is set to witness a significant boost as the Special Investment Facilitation Council (SIFC) has signed an agreement with Najd Gateway Holding Company of Saudi Arabia in the livestock sector. According to the latest news post by the Ministry of Information & Broadcasting, the agreement includes the cultivation of 5,000 acres of alfalfa cattle fodder, which is later exported.

Secure Logistics looks to raise Rs600m through IPO (Mettis): Secure Logistics Group Limited (SLG) is planning to raise Rs600 million through an Initial Public Offering (IPO), said Arif Habib Limited, the Lead Manager & Book Runner of the IPO. The issue comprises of 50m shares (18.27% of the total post-IPO) at a floor price of Rs12 per share.

Govt restricts foreign trips of ministers, officials (The News): The federal government has issued a foreign travel policy placing restrictions on federal ministers and government officials of the country travelling abroad, Geo News reported on Monday citing official documents. The Cabinet Division issued the travel policy in light of the decisions of the federal cabinet.

