

## Market Summary

Index Level (% Change)	19-Mar	1d Δ	1m Δ	3m Δ	6m Δ	12m Δ
KSE 30	21,721	0.9%	6.8%	3.4%	34.6%	41.5%
KSE 100	65,503	0.9%	8.3%	4.2%	42.7%	58.5%
KSE All Share	43,529	0.85%	6.7%	3.7%	42.1%	60.2%

Equities	Avg. Volume(mn shares)			Avg. Mkt Cap (mn)		
	1d	1m Avg.	6m Avg.	1d	1m Avg.	6m Avg.
KSE 30	21,721	21,616	19,904	5,281	6,685	8,720
KSE 100	65,503	64,309	59,008	7,557	9,155	12,116
KSE All Share	43,529	42,812	39,491	33,243	14,084	16,568

Portfolio inv (USD mn)	Portfolio inv (USD mn)					
	19-Mar	1m	3m	6m	12m	CYTD
FIPI Net	(1.65)	22.05	1.32	8.22	62.59	(2.92)
LIPI Net	1.65	(22.05)	(1.32)	(8.22)	(62.59)	2.92
Ind.	(2.21)	(2.38)	22.79	23.29	13.13	(3.79)
Banks/DFIs	(5.68)	(21.38)	21.24	76.26	62.10	(15.58)
Co's	(4.21)	(12.37)	4.34	17.03	(82.78)	(12.18)
M.Funds	(1.07)	(0.09)	1.57	1.65	1.36	(1.47)
Brokers	(1.92)	5.01	(44.70)	(76.01)	(87.33)	(6.68)
Others	(0.08)	(0.21)	(4.57)	(2.56)	(20.78)	(1.61)
Ins.	16.82	(2.29)	4.87	(6.24)	(25.15)	44.22
NBFC	0.01	11.65	(6.87)	(41.63)	76.87	0.02

Sector wise (USD mn)	FIPI	Ind.	Banks	M.Funds	Ins.	Other
Gross Buy	4.35	41.51	1.18	1.54	17.42	10.24
Gross Sell	(6.00)	(43.73)	(6.86)	(2.61)	(0.60)	(16.42)
All other Sectors	0.06	(0.14)	(1.16)	(0.05)	2.12	(0.83)
Cement	0.24	0.04	0.07	(0.17)	0.10	(0.28)
Commercial Banks	(1.40)	1.13	(0.79)	(0.30)	4.87	(3.51)
Fertilizer	0.02	(2.24)	(1.45)	(0.08)	4.47	(0.72)
Food and Personal Care	(0.01)	(0.01)	(0.09)	0.08	0.02	0.01
E&P Companies	0.10	(1.01)	(0.09)	0.08	1.45	(0.54)
OMC	(0.14)	(0.60)	(0.66)	(0.17)	1.69	(0.12)
Power Generation	(0.04)	0.29	(1.55)	(0.40)	2.05	(0.36)
Technology and Comm.	(0.50)	0.33	0.03	(0.04)	0.03	0.15
Textile Composite	(0.00)	0.02	0.00	(0.03)	0.02	(0.01)
<b>Total</b>	<b>(1.65)</b>	<b>(2.21)</b>	<b>(5.68)</b>	<b>(1.07)</b>	<b>16.82</b>	<b>(6.21)</b>

## Commodities

Commodity	Exchange	Last Price	1d Δ
WTI (bbl)	Nymex	82.73	0.7%
Brent (bbl)	ICEEC	87.38	0.6%
Arab Light (bbl)	Opec Basket	87.65	1.1%
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	2,159.70	-0.2%
Silver	Spot	25.14	-0.5%
Copper	COMEX	4.07	-1.34%
Iron ore	DCE	834.00	3.3%
Rubber	MCX	175.80	0.8%

## Foreign Exchange

	Current	Previous	Change	1d Δ
PKR/USD	278.64	278.63	0.0	0.0%
PKR/GBP	353.79	355.01	(1.2)	-0.3%
PKR/EUR	302.35	303.51	(1.2)	-0.4%
PKR/JPY	1.85	1.87	(0.0)	-0.8%
PKR/AUD	181.49	183.01	(1.5)	-0.8%
PKR/CAD	205.35	206.03	(0.7)	-0.3%
PKR/AED	75.87	75.88	(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	16,529	16,737	(207.6)	-1.2%
SENSEX- India	72,012	72,748	(736.4)	-1.0%
NIKKEI 225 - Japan	40,004	39,740	263.2	0.7%
UKX- FTSE 100 Index	7,738	7,723	15.8	0.2%
Heng Seng - HK	16,529	16,737	(207.6)	-1.2%
KLCI - Malaysia	1,541	1,549	(7.1)	-0.5%
CCMP - NASDAQ	16,167	16,103	63.3	0.4%
S&P 500 Index	5,179	5,149	29.1	0.6%

Last day closing.

Source: Mettis, PSX, NCCPL, Next Research

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## International

**Oil pulls back from multi-month highs as strong dollar dents demand (Reuters):** Oil prices edged lower in early Asian trading on Wednesday, as a stronger dollar curbed investor appetite while traders took some money off the table after benchmarks rallied to multi-month highs in each of the past two sessions.

**Asian Equities Mixed Ahead of Fed Meet, Yen Falls: Markets Wrap (Bloomberg):** Stocks in Asia were mixed after US equities touched fresh peaks ahead of the Federal Reserve's monetary policy decision, with eyes on the future pace of rate cuts. The yen extended its decline.

## Political

**Fighting halted on border after skirmishes: Taliban govt (BR):** Fighting has stopped on the Afghanistan-Pakistan border after Pakistani air strikes sparked skirmishes, a Taliban government spokesman said Tuesday.

**Govt to launch fresh Afghan deportations (BR):** Pakistan will begin a renewed push to deport Afghan migrants from the country next month, officials said Tuesday, as border tensions between the two countries escalate.

## Economy

**Fingers crossed as talks with IMF conclude (Dawn):** The government and the International Monetary Fund (IMF) concluded the staff-level talks on Tuesday for the final review of the short-term loan agreement, paving the way for Islamabad to access the final tranche of around \$1.1 billion. Both sides remained tightlipped because of IMF communication protocols.

**IMF comes up with new 'wish list' (BR):** The International Monetary Fund (IMF) has recommended that the existing number of excisable goods is excessive and should be abolished on items generating insignificant revenue. Sources told Business Recorder that the IMF has recommended the Federal Board of Revenue (FBR) to raise excise duty on luxury goods. The FBR should also apply the same rate of excise on all locally manufactured cigarettes, regardless of whether the manufacturer is local or foreign. The FBR should tax e-cigarettes in a similar way to tobacco, given equivalent internality, sources quoted IMF's recommendation to the FBR.

**Pakistan seeks to boost ties with US, China amid IMF deal hope (The News):** Pakistan and the International Monetary Fund (IMF) on Tuesday struck a consensus on the Memorandum of Economic and Financial Policies (MEFP), making the early release of \$1.1 billion last tranche of the Standby Arrangement (SBA) programme a strong likelihood. A formal announcement from the IMF is expected today (Wednesday). Pakistan is also interested in a new four-year programme from the IMF, in which the loan value may be seven and a half billion dollars.

**Current account swings to \$128m surplus in Feb, cuts yearly deficit to \$1bn (The News):** The current account balance swung into a surplus in February, as a sharp decline in imports led to a positive figure of \$128 million, contrasting with a deficit of \$303 million in the previous month, the State Bank of Pakistan (SBP) reported.

**RDA inflows top \$7.4 billion; February sees slight slowdown (The News):** The Roshan Digital Account (RDA) inflows have reached a cumulative total of \$7.478 billion by the end of February 2024, data from the State Bank of Pakistan (SBP) showed on Tuesday. However, the inflows for February stood at \$141 million, a slight decrease from January's \$142 million and below the average monthly inflow of \$178 million since the RDA's inception in September 2020.

**REER index up 0.41pc in Feb, signaling export price rise (The News):** The rupee has shown signs of strength in February, with the Real Effective Exchange Rate Index (REER) rising by 0.41 percent month-on-month to a provisional value of 102.17, up from the revised January figure of 101.75, the State Bank of Pakistan (SBP) data showed on Tuesday.



## Company & Sector

**Power generation cost rises 8.5 pc y/y in February amid decline in output (The News):** The power generation costs surged by 8.5 percent in February compared to the same month last year, amidst an 8 percent drop in overall power generation, according to recent data. The rise in fuel costs for power generation was primarily driven by significant increases in the costs of nuclear, coal, and gas. Nuclear energy saw the steepest rise at 24 percent, followed by coal at 19 percent, and gas at 23 percent. February's average power generation cost stood at Rs8.7 per kilowatt-hour (KWh), up from Rs8 per KWh a year earlier, marking a 9 percent year-on-year increase.

**IT exports soar 32pc to \$257m in February (The News):** The information technology exports surged to \$257 million in February, marking a robust 32 percent increase from the same month last year, central bank data showed on Tuesday. These exports accounted for a significant 41 percent of the country's total services exports. Despite the year-on-year growth, IT exports experienced a slight dip of 3 percent compared to January. However, the eight-month period from July to February of the current fiscal year the IT exports rose by 15 percent to \$1.977 billion.

**Wilmar unit to make further investment in Unity Foods (BR):** Wilmar Pakistan Holdings Pte. Ltd. ("WPH", a wholly owned direct subsidiary of Wilmar International Limited), Unity Wilmar Agro (Private) Limited ("UWA", a 52% subsidiary of WPH) and certain shareholders of Unity Foods Limited ("UFL") have, through Arif Habib Limited (in its capacity as the manager to the public offer), made a public announcement to the Pakistan Stock Exchange Limited of their intention to acquire up to 277,070,908 shares of UFL in the public offer.

**Non-textile exports fall over 3pc in February (Dawn):** Exports of non-textile value-added products registered a year-on-year growth of 0.47 per cent in the first eight months of the current fiscal year, a healthy sign of getting more orders from the international market.

