

Market Summary

Index Level (% Change)	20-Mar	1d Δ	1m Δ	3m Δ	6m Δ	12m Δ
KSE 30	21,732	0.0%	7.1%	4.0%	35.1%	44.5%
KSE 100	65,732	0.3%	8.7%	5.3%	43.2%	60.6%
KSE All Share	43,695	0.38%	7.3%	4.9%	42.4%	62.0%

Equities	Avg. Volume(mn shares)			Avg. Mkt Cap (mn)		
	1d	1m Avg.	6m Avg.	1d	1m Avg.	6m Avg.
KSE 30	21,732	21,685	19,949	5,288	6,722	8,752
KSE 100	65,732	64,560	59,167	7,580	9,181	12,162
KSE All Share	43,695	42,953	39,595	33,364	14,128	16,633

	Portfolio inv (USD mn)					
	20-Mar	1m	3m	6m	12m	CYTD
FIPI Net	(0.09)	22.42	1.32	8.22	62.99	(3.02)
LIPI Net	0.09	(22.42)	(1.32)	(8.22)	(62.98)	3.02
Ind.	(0.31)	(2.53)	22.79	23.29	12.42	(4.11)
Banks/DFIs	(0.96)	(22.84)	21.24	76.26	58.66	(16.55)
Co's	(2.10)	(13.63)	4.34	17.03	(83.35)	(14.29)
M.Funds	(0.97)	(0.08)	1.57	1.65	1.34	(2.44)
Brokers	(0.73)	3.23	(44.70)	(76.01)	(87.99)	(7.41)
Others	0.08	(0.33)	(4.57)	(2.56)	(20.45)	(1.53)
Ins.	5.11	(3.27)	4.87	(6.24)	(25.60)	49.34
NBFC	(0.01)	17.03	(6.87)	(41.63)	82.00	0.01

Sector wise (USD mn)	FIPI	Ind.	Banks	M.Funds	Ins.	Other
Gross Buy	3.63	33.80	1.19	1.30	5.76	9.20
Gross Sell	(3.73)	(34.12)	(2.15)	(2.27)	(0.65)	(11.94)
All other Sectors	(0.05)	(0.16)	0.04	(0.18)	(0.12)	0.48
Cement	(0.03)	0.38	0.01	(0.21)	0.03	(0.18)
Commercial Banks	(0.16)	0.22	(0.24)	0.11	2.19	(2.12)
Fertilizer	0.09	(0.64)	(0.60)	(0.23)	2.09	(0.71)
Food and Personal Care	0.03	0.05	(0.13)	0.14	0.02	(0.12)
E&P Companies	(0.05)	0.36	0.21	(0.47)	(0.15)	0.09
OMC	(0.10)	(0.47)	(0.30)	(0.05)	1.00	(0.08)
Power Generation	(0.07)	0.03	(0.02)	0.08	0.04	(0.06)
Technology and Comm.	0.26	(0.14)	0.06	(0.11)	0.01	(0.08)
Textile Composite	(0.01)	0.03	0.00	(0.03)	0.00	0.01
Total	(0.09)	(0.31)	(0.96)	(0.97)	5.11	(2.77)

Commodities

Commodity	Exchange	Last Price	1d Δ
WTI (bbl)	Nymex	81.27	-1.8%
Brent (bbl)	ICEEC	85.95	-1.6%
Arab Light (bbl)	Opec Basket	87.65	0.0%
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	2,161.00	0.1%
Silver	Spot	25.10	-0.1%
Copper	COMEX	4.05	-0.56%
Iron ore	DCE	848.00	1.7%
Rubber	MCX	173.20	-1.5%

Foreign Exchange

	Current	Previous	Change	1d Δ
PKR/USD	278.41	278.64	(0.2)	-0.1%
PKR/GBP	353.80	353.79	0.0	0.0%
PKR/EUR	302.35	302.35	0.0	0.0%
PKR/JPY	1.84	1.85	(0.0)	-0.8%
PKR/AUD	181.68	181.49	0.2	0.1%
PKR/CAD	204.81	205.35	(0.5)	-0.3%
PKR/AED	75.81	75.87	(0.1)	-0.1%

Important Board Meetings

Company	Date	Time	Company	Date	Time
Askari Life Assurance Co.	21-Mar-24	10:30 AM	IGI Holdings Ltd.	21-Mar-24	11:30 AM
Chenab Ltd.	21-Mar-24	10:30 AM	Security Inv. Bank Ltd.	21-Mar-24	12:30 PM
Premier Insurance Ltd.	21-Mar-24	10:30 AM	Fatima Fertilizer Co.	21-Mar-24	3:30 PM

Regional markets

	Close	Previous	Change	1d Δ
SHCOMP- Shanghai	16,543	16,529	13.6	0.1%
SENSEX- India	72,102	72,012	89.6	0.1%
NIKKEI 225 - Japan	40,004	39,740	263.2	0.7%
UKX- FTSE 100 Index	7,737	7,738	(0.9)	-0.0%
Heng Seng - HK	16,543	16,529	13.6	0.1%
KLCI - Malaysia	1,538	1,541	(3.1)	-0.2%
CCMP - NASDAQ	16,369	16,167	202.6	1.3%
S&P 500 Index	5,225	5,179	46.1	0.9%

Last day closing.

Source: Mettis, PSX, NCCPL, Next Research

☎ +92-21-111-639-825 ☎ +92-21-35632321

www.nextcapital.com.pk

✉ research@nextcapital.com.pk

International

Stocks in Asia Echo US Gains on Fed Rate Signals: Markets Wrap (Bloomberg): Asian shares rallied Thursday after Wall Street set new highs as the Federal Reserve signaled it remains on track for three interest-rate cuts this year despite a recent uptick in inflation.

Oil rebounds as U.S. crude, gasoline stockpile drops provide some support (Reuters): Oil prices rebounded on Thursday after falling in the previous session as U.S. crude and gasoline inventory declines supported the market after signs the U.S. Federal Reserve may keep rates higher for longer crimped the outlook for future fuel demand.

Political

Donald Lu rubbishes Imran's cipher allegation as 'a lie' (The News): Rejecting the allegations of involvement in removing the PTI government, US Assistant Secretary of State Donald Lu Wednesday revealed that he and his family received death threats following the launch of the cipher controversy in Pakistan.

Economy

IMF says will disburse final SBA tranche (BR): The International Monetary Fund (IMF) and Pakistan have reached a staff-level agreement on the second and final review under the nine-month \$3 billion Stand-By Arrangement (SBA). The Fund, on Wednesday, announced that the agreement is subject to approval by the IMF's Executive Board, upon which the remaining access under the SBA, \$1.1 billion (SDR 828 million), will be disbursed to Pakistan.

Key allies assure govt of support to shore up economy (Dawn): Pakistan's key diplomatic allies have begun discussions with the new government's economic team to foster bilateral and multilateral economic and financial cooperation. European Union Ambassador to Pakistan Dr Riina Kionka, US and China's envoys Donald Blome and Jiang Zaidong met Finance Minister Muhammad Aurangzeb in the last four days.

Pakistan's dollar bonds surge 1.2pc, touch two-year high post IMF's \$1.1billion nod (The News): Pakistan's dollar bonds soared to a two-year peak on Wednesday, buoyed by the International Monetary Fund's (IMF) preliminary nod for a final \$1.1 billion bailout tranche and the country's pursuit of another loan to bolster its economy. The 10-year \$500 million bond, which matures in September 2025, increased 1.2 cents to 93.5 cents on the dollar, reaching its highest level since March 2022, as reported by Bloomberg.

FDI drops 17.1pc to \$820.6 million in July-Feb (The News): Pakistan's foreign direct investment (FDI) fell by 17.1 percent year-on-year to \$820.6 million in the first eight months of the current fiscal year, data from the State Bank of Pakistan showed on Wednesday.

Mixed outcomes in T-bill auction; 3-month yield climbs, 6-month steady (The News): The treasury bill yields saw a mixed response in Wednesday's auction, with the three-month T-bill rate climbing 26 basis points to 21.6601 percent, while the six-month yield held steady at 20.3944 percent. The twelve-month paper experienced a significant increase, with yields rising 60 basis points to 20.8998 percent. The government raised Rs704 billion through the auction of T-bills, which was higher than the original target of Rs340 billion.

IMF Wants Sales Tax on E-Commerce, Facebook and Digital Platforms (Propakistani): International Monetary Fund (IMF) has recommended sales tax registration of online digital platforms doing transactions with local consumers in Pakistan, sources informed.

Company & Sector

PSO ramps up diesel imports ahead of harvest season (The News): Pakistan State Oil (PSO), the country's top oil marketing company, has placed substantial orders for diesel imports in anticipation of the agricultural harvesting season, industry officials said on Wednesday. "PSO has ordered around 400,000 tonnes of diesel for March and April shipments" an industry official told.

RLNG prices raised after two monthly reductions (Dawn): With massive system losses of 14.5 per cent, the Oil and Gas Regulatory Authority (Ogra) on Wednesday notified up to 2.75pc increase in the sale price of Regasified Liquefied Natural Gas (RLNG) for two Sui gas companies — SSGCL and SNGPL — for the current month with effect from March 1 owing to higher international prices.



Discos' petitions for 2024-25; IMF asks PD to continue tariff rebasing on time (BR): The International Monetary Fund (IMF) has asked Power Division to continue tariff rebasing on time for which power Distribution Companies (Discos) have been directed to file tariff petitions for 2024-25, well-informed sources told.

Sales tax assessment; FBR to fix minimum values of steel products on quarterly basis (BR): The Federal Board of Revenue (FBR) has decided to fix minimum values of steel products on quarterly basis, for assessment of sales tax, upon the recommendations of the respective field offices.

Ailing steel industry diversifies for survival (Dawn): Amid large-scale smuggling, mis-declaration, under-invoicing and a demand slump, some key steel manufacturers are diversifying into exports of non-ferrous products (copper ingots) to China for survival. It has emerged as the fifth largest exporting sector with foreign shipments touching \$1.350 billion in FY24, Pakistan Association of Large Steel Producers (PALSP) Secretary General Syed Wajid Bukhari said.

Pakistan's rice exports grow 86% to \$2.5bn in 8MFY24 (PT): Pakistan's rice exports witnessed significant growth of 85.83% during the first eight months (July-Feb) of the ongoing fiscal year FY2023-24 as compared to the corresponding period of last year. According to the data of the Pakistan Bureau of Statistics (PBS), over 3.932 million metric tons of rice valued at \$2.517 billion were exported during July-February FY2023-24, as against the exports of 2.546 million metric tons worth \$1.354 billion in the same period of last year.

Formation of PIAHC approved (BR): The federal cabinet has approved the formation of Pakistan International Airlines Holding Company which it said is a major step towards the privatisation of Pakistan International Airlines (PIA).

PSX marks listing of Ehad Sukuk II (Dawn): The Pakistan Stock Exchange (PSX) on Wednesday held a gong ceremony to mark the listing of BankIslami Pakistan Ltd's Islamic financial instrument of Ehad Sukuk II.

