

Market Summary

| Index Level (% Change) | 21-Mar | 1d Δ | 1m Δ | 3m Δ | 6m Δ | 12m Δ |
|------------------------|--------|--------|------|------|-------|-------|
| KSE 30 | 21,535 | -0.9% | 3.9% | 2.8% | 32.9% | 42.7% |
| KSE 100 | 65,417 | -0.5% | 6.3% | 4.3% | 41.6% | 60.0% |
| KSE All Share | 43,500 | -0.45% | 5.1% | 3.9% | 41.0% | 61.4% |

| Equities | Avg. Volume(mn shares) | | | Avg. Mkt Cap (mn) | | |
|---------------|------------------------|---------|---------|-------------------|---------|---------|
| | 1d | 1m Avg. | 6m Avg. | 1d | 1m Avg. | 6m Avg. |
| KSE 30 | 21,535 | 21,724 | 19,992 | 5,240 | 6,724 | 8,766 |
| KSE 100 | 65,417 | 64,744 | 59,320 | 7,521 | 9,170 | 12,194 |
| KSE All Share | 43,500 | 43,053 | 39,696 | 33,140 | 14,071 | 16,681 |

| Portfolio inv (USD mn) | | | | | | |
|------------------------|--------|---------|---------|---------|---------|---------|
| | 21-Mar | 1m | 3m | 6m | 12m | CYTD |
| FIPI Net | 1.81 | 24.37 | 1.32 | 8.22 | 64.93 | (1.20) |
| LIPI Net | (1.81) | (24.37) | (1.32) | (8.22) | (64.93) | 1.20 |
| Ind. | (1.54) | (3.01) | 22.79 | 23.29 | 10.26 | (5.65) |
| Banks/DFIs | 0.88 | (22.92) | 21.24 | 76.26 | 57.95 | (15.67) |
| Co's | (0.70) | (13.39) | 4.34 | 17.03 | (82.65) | (14.99) |
| M.Funds | (1.31) | (0.05) | 1.57 | 1.65 | 1.36 | (3.76) |
| Brokers | 0.27 | 1.22 | (44.70) | (76.01) | (89.40) | (7.14) |
| Others | (0.27) | (0.71) | (4.57) | (2.56) | (20.87) | (1.80) |
| Ins. | 0.84 | (3.50) | 4.87 | (6.24) | (25.31) | 50.18 |
| NBFC | 0.02 | 17.99 | (6.87) | (41.63) | 83.72 | 0.03 |

| Sector wise (USD mn) | FIPI | Ind. | Banks | M.Funds | Ins. | Other |
|------------------------|-------------|---------------|-------------|---------------|-------------|---------------|
| Gross Buy | 4.29 | 35.27 | 3.15 | 1.08 | 2.30 | 8.86 |
| Gross Sell | (2.48) | (36.81) | (2.27) | (2.39) | (1.46) | (9.53) |
| All other Sectors | (0.07) | (0.96) | 0.28 | (0.07) | 0.21 | 0.62 |
| Cement | 0.27 | 0.11 | (0.14) | (0.11) | 0.25 | (0.38) |
| Commercial Banks | 1.14 | 0.04 | (0.04) | (0.23) | (0.09) | (0.82) |
| Fertilizer | (0.11) | (0.15) | (0.28) | (0.17) | 0.61 | 0.10 |
| Food and Personal Care | 0.04 | (0.09) | 0.01 | 0.02 | 0.07 | (0.05) |
| E&P Companies | 0.37 | (0.10) | 0.26 | (0.48) | 0.20 | (0.24) |
| OMC | (0.00) | (0.61) | (0.08) | (0.06) | 0.61 | 0.13 |
| Power Generation | (0.01) | (0.14) | 0.09 | (0.14) | 0.05 | 0.16 |
| Technology and Comm. | 0.19 | (0.02) | 0.11 | (0.05) | 0.01 | (0.24) |
| Textile Composite | (0.00) | 0.39 | 0.67 | (0.02) | (1.07) | 0.04 |
| Total | 1.81 | (1.54) | 0.88 | (1.31) | 0.84 | (0.68) |

Commodities

| Commodity | Exchange | Last Price | 1d Δ |
|-------------------|-------------|------------|-------|
| WTI (bbl) | Nymex | 81.07 | -0.2% |
| Brent (bbl) | ICEEC | 85.24 | -0.8% |
| Arab Light (bbl) | Opec Basket | 87.66 | 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 | 2,184.70 | 1.1% |
| Silver | Spot | 25.01 | -0.4% |
| Copper | COMEX | 4.06 | 0.17% |
| Iron ore | DCE | 852.00 | 0.5% |
| Rubber | MCX | 169.90 | -1.9% |

Foreign Exchange

| | Current | Previous | Change | 1d Δ |
|---------|---------|----------|--------|------|
| PKR/USD | 278.40 | 278.41 | (0.0) | 0.0% |
| PKR/GBP | 355.89 | 353.80 | 2.1 | 0.6% |
| PKR/EUR | 304.19 | 302.35 | 1.8 | 0.6% |
| PKR/JPY | 1.84 | 1.84 | 0.0 | 0.2% |
| PKR/AUD | 184.35 | 181.68 | 2.7 | 1.5% |
| PKR/CAD | 206.66 | 204.81 | 1.8 | 0.9% |
| PKR/AED | 75.81 | 75.81 | (0.0) | 0.0% |

Important Board Meetings

| Company | Date | Time | Company | Date | Time |
|--------------------------|-----------|----------|-----------------------|-----------|----------|
| Atlas Honda Ltd. | 22-Mar-24 | 10:30 AM | AlGhazi Tractors Ltd. | 22-Mar-24 | 4:00 PM |
| Philip Morris (Pak) Ltd. | 22-Mar-24 | 11:30 AM | Systems Ltd. | 22-Mar-24 | 4:00 PM |
| Shaheen Insurance Co. | 22-Mar-24 | 3:00 PM | Packages Ltd. | 26-Mar-24 | 10:30 AM |

Regional markets

| | Close | Previous | Change | 1d Δ |
|---------------------|--------|----------|--------|------|
| SHCOMP- Shanghai | 16,863 | 16,543 | 320.0 | 1.9% |
| SENSEX- India | 72,641 | 72,102 | 539.5 | 0.7% |
| NIKKEI 225 - Japan | 40,816 | 40,004 | 812.1 | 2.0% |
| UKX- FTSE 100 Index | 7,883 | 7,737 | 145.2 | 1.9% |
| Heng Seng - HK | 16,863 | 16,543 | 320.0 | 1.9% |
| KLCI - Malaysia | 1,541 | 1,538 | 3.1 | 0.2% |
| CCMP - NASDAQ | 16,402 | 16,369 | 32.4 | 0.2% |
| S&P 500 Index | 5,242 | 5,225 | 16.9 | 0.3% |

Last day closing.

Source: Mettis, PSX, NCCPL, Next Research

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International

Oil Steadies After Two-Day Drop as Rates, Geopolitics Dominate (Bloomberg): Oil held a two-day drop, with traders assessing the outlook for global interest rates and geopolitical tensions in the Middle East.

Asian Stocks Open Mixed as US Hits Fresh Highs: Markets Wrap (Bloomberg): Equities in Asia traded mixed Friday as a sign investors are rethinking the optimism that propelled the region's shares higher in the prior session, as fresh signs of persistent inflation appeared in the US.

Political

Election irregularities: Pakistan expresses desire to address 'misunderstandings' (BR): Pakistan has expressed its desire to engage in meaningful discussions with the United States to address "misunderstandings" with regard to the country's domestic situation and electoral laws.

Economy

PM says another IMF bailout is inevitable (The News): Prime Minister Shehbaz Sharif Thursday said the government was going to take tough economic decisions to steer the country out of crises and pledged to protect the downtrodden segments of society. However, he made it clear that the burden of tough decisions would primarily be borne by the wealthy and elite, with safeguards in place to protect the interests of the poor and vulnerable.

IMF wants 18pc GST on top of PDL on petroleum products (The News): The IMF has recommended the government to apply the same rate of Federal Excise Duty (FED) on the locally manufactured cigarettes regardless of whether the manufacturer is local or foreign and slap Petroleum Development Levy (PDL) on machinery input polluting the environment. The IMF has also asked the FBR to progressively raise excises on domestically produced cars and on luxury goods such as yachts and increase border control to avoid smuggling of oil derivatives, especially from the sensitive areas. The Fund also recommended the FBR to tax e-cigarettes in a similar way to tobacco given equivalent internality.

Missing trader fraud arrangements: IMF underscores need for amending STA (BR): The International Monetary Fund (IMF) has recommended amendments to the Sales Tax Act, 1990 to check "missing trader fraud arrangements" used within the sales tax regime to evade sales tax. The IMF understands anecdotally from the FBR that missing trader fraud arrangements present a considerable problem in Pakistan, especially in the construction sector and reprocessing of used raw materials.

WB may approve \$150m for two projects today (BR): The World Bank's Board of Executive Directors is likely to approve \$ 150 million in financing for "Pakistan: Digital Economy Enhancement Project (DEEP) and Sindh Barrages Improvement Project" on Friday (today), it is learnt.

Foreign inflows clock in at \$6.67bn in 8MFY24, down by 10pc (The News): Pakistan has received \$6.67 billion in the shape of total foreign loans during the first eight months (July-Feb) period of the current fiscal year against \$7.76 billion in the same period of the last financial year. The government has sought \$17.6 billion in the whole financial year 2023-24 through foreign loans and grants.

SBP forex reserves grow for second week to \$8.018bn (The News): Pakistan's central bank reserves increased for the second consecutive week, reaching \$8.018 billion as of March 15, up from \$7.913 billion in the previous week, the State Bank of Pakistan (SBP) said on Thursday. That is an increase of \$105 million from the previous week. The country's forex reserves rose by \$239 million to \$13.391 billion. The reserves of commercial banks also increased by \$134 million to \$5.373 billion.

Pakistan loses \$4bn annually due to climate change, says TIP report (The News): Pakistan annually loses \$4 billion due to climate change-induced events, says a report released by Transparency International Pakistan (TIP). The TIP on Thursday released its report "Financing Climate Action: Enhancing Effectiveness and Transparency in Pakistan's Climate Governance Frameworks".



Today MoF going to embark upon budgetary works (BR): The Ministry of Finance (MoF) is all set to start Demand Review Committee/Priority Committee meeting from Friday (Mar 22) under the chairmanship of Special Secretary Finance to review revised estimates for FY 2023-24 and budget estimates for FY 2024-25, well-informed sources told.

Company & Sector

Eyebrows raised over massive tariff hike sought by gas firms (The News): The new government functionaries have raised eyebrows over petitions of gas companies submitted to Ogra, seeking up to 380 percent hike in gas tariff for the next financial year 2024-25 applicable from July 1, 2024. Officials termed the projections in the petitions as highly exaggerated that need to be rationalized. According to well-placed official sources in the Energy Ministry, Sui Southern has asked for an increase in gas price by Rs274.4 per MMBTU, but Sui Northern pleaded for a massive increase of Rs2,646.18 per MMBTU from July 1, 2024, putting the gas price at Rs4,447 per MMBTU.

IMF agreement implementation; PD revises gas supply priorities (BR): In a significant move aimed at conforming to International Monetary Fund's agreement, Petroleum Division has revised its gas supply priorities by removing captive power plants from its list of prioritised sectors. As an initial step, the Division has revised the tariff upwards from Rs 1100 to Rs 2750 per mmbtu for captive power plants. Furthermore, the government has relegated the priority of gas supply to captive power plants, with plans for further tariff reviews in the upcoming gas tariff revisions.

Another power tariff hike likely as 6 Discos seek Rs967 billion revenues requirement (Nation): The consumers of ex-Wapda power distribution companies (Discos) should be ready to face another hike in electricity tariff as six Discos have sought Rs 967 billion revenues requirement on account of indexation of tariff components and other costs for year 2024-25.

Panther Tyres invests Rs2bn in expansion drive, boosts Infrastructure (PT): Panther Tyres Limited has announced the successful allocation of Rs1.99 billion towards its development and expansion efforts, alongside addressing its short-term working capital needs.

Cherat Cement shareholders approve Rs75m investment in Mirpurkhas Sugar Mills (Metis): The shareholders of Cherat Cement Company Limited (PSX: CHCC) have approved an investment of up to Rs75 million in Mirpurkhas Sugar Mills Limited (PSX: MIRKS), company's filing on PSX revealed today.

