

March 26, 2024

Market Summary

Index Level (% Change)	25-Mar	1d Δ	1m Δ	3m Δ	6m Δ	12m Δ
KSE 30	21,579	0.6%	2.1%	4.9%	33.1%	46.4%
KSE 100	65,526	0.6%	4.3%	6.2%	41.2%	64.1%
KSE All Share	43,433	0.44%	3.1%	5.2%	39.7%	64.4%

Equities	Avg. Volume(mn shares)			Avg. Mkt Cap (mn)		
	1d	1m Avg.	6m Avg.	1d	1m Avg.	6m Avg.
KSE 30	21,579	21,773	20,076	5,256	6,455	8,784
KSE 100	65,526	65,027	59,623	7,541	8,774	12,208
KSE All Share	43,433	43,198	39,893	33,121	13,410	16,715

Portfolio inv (USD mn)						
	25-Mar	1m	3m	6m	12m	CYTD
FIPI Net	3.09	24.45	1.32	8.22	68.45	3.40
LIPI Net	(3.09)	(24.45)	(1.32)	(8.22)	(68.45)	(3.40)
Ind.	0.70	(0.81)	22.79	23.29	10.01	(7.46)
Banks/DFIs	(0.98)	(23.63)	21.24	76.26	56.47	(15.91)
Co's	(1.73)	(12.97)	4.34	17.03	(82.85)	(16.08)
M.Funds	(0.49)	0.03	1.57	1.65	1.45	(5.09)
Brokers	0.13	(1.71)	(44.70)	(76.01)	(90.56)	(6.44)
Others	0.10	(2.41)	(4.57)	(2.56)	(22.41)	(3.24)
Ins.	(0.86)	(2.95)	4.87	(6.24)	(24.55)	50.69
NBFC	0.04	20.00	(6.87)	(41.63)	84.00	0.12

Sector wise (USD mn)	FIPI	Ind.	Banks	M.Funds	Ins.	Other
Gross Buy	7.37	32.64	1.90	1.20	1.45	18.44
Gross Sell	(4.27)	(31.94)	(2.87)	(1.69)	(2.31)	(19.90)
All other Sectors	1.68	(0.78)	0.90	(0.07)	0.06	(1.80)
Cement	0.19	(0.04)	(0.00)	0.01	0.05	(0.20)
Commercial Banks	0.72	0.30	(0.81)	(0.11)	(0.01)	(0.09)
Fertilizer	(0.01)	(0.11)	(0.61)	(0.33)	0.44	0.62
Food and Personal Care	0.06	(0.07)	0.01	(0.00)	0.00	0.01
E&P Companies	0.41	1.76	(0.12)	(0.25)	(1.65)	(0.15)
OMC	0.04	(0.11)	0.02	0.02	(0.00)	0.05
Power Generation	(0.05)	(0.16)	(0.48)	0.22	0.27	0.19
Technology and Comm.	0.02	(0.01)	0.09	(0.05)	0.02	(0.07)
Textile Composite	0.04	(0.04)	0.03	0.03	(0.03)	(0.02)
Total	3.09	0.70	(0.98)	(0.49)	(0.86)	(1.47)

Commodities

Commodity	Exchange	Last Price	1d Δ
WTI (bbl)	Nymex	81.95	1.6%
Brent (bbl)	ICEEC	86.08	1.5%
Arab Light (bbl)	Opex Basket	87.03	0.8%
Ethanol	CBOT	2.16	0.0%
Polypropylene	Nymex	0.57	0.0%
DAP (m.tons)	CBOT	626.50	-0.9%
Urea (m.tons)	CBOT	365.00	0.0%
Cotton [37.32 Kg]	ExGin Price	21,735.00	0.0%
Gold	Spot	2,176.40	0.8%
Silver	Spot	24.89	0.2%
Copper	COMEX	4.02	0.21%
Iron ore	DCE	865.00	0.9%
Rubber	MCX	166.50	0.1%

Foreign Exchange

	Current	Previous	Change	1d Δ
PKR/USD	278.13	278.14	(0.0)	0.0%
PKR/GBP	350.59	350.65	(0.1)	0.0%
PKR/EUR	300.85	301.03	(0.2)	-0.1%
PKR/JPY	1.84	1.84	0.0	0.1%
PKR/AUD	181.48	181.24	0.2	0.1%
PKR/CAD	204.55	204.91	(0.4)	-0.2%
PKR/AED	75.73	75.74	(0.0)	0.0%

Important Board Meetings

Company	Date	Time	Company	Date	Time
Packages Ltd.	26-Mar-24	10:30 AM	AgriTech Ltd.	27-Mar-24	10:30 AM
GlaxoSmithKline (Pak) Ltd.	26-Mar-24	11:00 AM	Asia Insurance Co.	27-Mar-24	1:00 PM
Adamjee Insurance Co.	26-Mar-24	11:30 AM	Highnoon Laboratories	28-Mar-24	11:00 AM

Regional markets

	Close	Previous	Change	1d Δ
SHCOMP: Shanghai	16,474	16,499	(25.8)	-0.2%
SENSEX: India	72,832	72,832	0.0	0.0%
NIKKEI 225 - Japan	40,414	40,888	(474.3)	-1.2%
UKX: FTSE 100 Index	7,918	7,931	(13.4)	-0.2%
Heng Seng - HK	16,474	16,499	(25.8)	-0.2%
KLCI - Malaysia	1,537	1,542	(5.4)	-0.3%
CCMP - NASDAQ	16,384	16,429	(44.3)	-0.3%
S&P 500 Index	5,218	5,234	(16.0)	-0.3%

Last day closing.

Source: Mettis, PSX, NCCPL, Next Research

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International

Asian Stocks Rise Ahead of Quarter-End, PCE Data: Markets Wrap (Bloomberg): Most Asian shares rose with US stock futures as investors positioned ahead of quarter-end and the Federal Reserve's preferred inflation measure due later this week.

Oil prices extend upward momentum on expectations of tighter supply (Reuters): Oil prices were on track to gain for a second straight day on Tuesday after settling up more than a dollar on expectations of tighter supply driven by Russian production cuts and attacks on Russian refineries.

Political

Rana Sana assails PPP 'attitude' in coalition govt (The New): PMLN Punjab President Rana Sanaullah has said that if the new government completed the first two years in a better way, then there would be no problem in the next three years.

Economy

Major tax base-broadening initiative; 'Tajir Dosti' plan to be extended to more cities (BR): The Federal Board of Revenue (FBR) has launched a pilot project of Tajir Dost Scheme, 2024, at federal and provincial capitals, which would be extended to other cities at a later stage. The first phase of the scheme has been launched in Karachi, Lahore, Islamabad/Rawalpindi, Peshawar and Quetta. Later, the scheme would be implemented in the remaining cities including Faisalabad.

High tariffs, tax burden threaten economic stability: PBC (The News): Pakistan's economy faces a daunting challenge as it grapples with premature deindustrialisation, leading to job losses and a decline in its share of world exports, an advocacy business forum said on Monday. "Several challenges have become more acute. If not addressed urgently, more jobs will be lost, exports will struggle, reliance on imports will grow, and with a decline in profits, so will the government's tax revenue," the PBC said.

Bonds begin to attract dollars (Dawn): The continued stability in the exchange rate has made treasury bills (T-bills) attractive for foreign investors, as increased inflows noted during the first 15 days of the current month, according to sources in the financial sector. State Bank of Pakistan's latest data shows that market treasury bills attracted \$13.863 million during the first 15 days of March FY24. Financial market experts find this trend encouraging, despite poor economic performance and persistent political uncertainties.

Company & Sector

Dealers urge margin revision, OCAC seeks exchange rate method overhaul (The News): The Pakistan Petroleum Dealers Association (PPDA) on Monday urged the government to revise dealer margins on petroleum products, citing unsustainable earnings due to increased operational costs and the impact of illegal petroleum smuggling.

Illegal oil business thriving as smuggling reaches 120000 metric tons per month (Nation): While the legal petroleum business in the country has considerably declined by up to 21 percent, the illegal petroleum business is thriving as smuggling of petroleum products has reached 120000 metric tons per month, costing the national exchequer billions of rupees in taxes, duties and petroleum levy annually. The oil industry continues to lose business to the illicit trade and simultaneously, the government continues to lose revenue from Petroleum Levy, Customs Duty, Corporate Tax, Super Tax, etc, said a letter written by Oil Company Advisory Council (OCAC) that was addressed to Secretary Petroleum Division.

Pakistan to ask US to waive curbs on Iran gas pipeline (The News): Pakistan is preparing to officially request a waiver from the American sanctions concerning the Pakistan-Iran gas pipeline project, with a finalised draft ready for submission to the US administration. "We will seek exemptions from American sanctions as the Iran-Pakistan gas project cannot bear the burden of sanctions," Petroleum Minister Musadik Malik said Monday in an unofficial conversation with the media.

XWDiscos seek Nepra nod to meet revenue requirement of Rs2.76 trillion for next fiscal year (Nation): Preparing for revision in base electricity tariff, ex-WAPDA distribution companies (XWDiscos) have sought the National Electric Power Regulatory Authority (NEPRA) nod to meet revenue requirement of Rs2.763 trillion for the next fiscal year 2024-25.



PAMA says used car imports jump eightfold, local manufacturers at risk (The News): The auto industry is reeling from a surge in imported used vehicles, following the government's removal of protective taxes, which has led to skyrocketing old car imports and intensified competition for domestic manufacturers already struggling with reduced output and sales, an industry official said.

Rivals worried over PTCL-Telenor merger reports: CCP (Dawn): Firms in the telecom sector are worried that the acquisition of Telenor Pakistan by the Pakistan Telecommunication Ltd (PTCL) will harm their interests, the Competition Commission said.

Logistics' platform for third-party vehicles; SLG plans to raise Rs1.19bn in equity capital (BR): Backed by strategic investors such as Saudi Bugshan and Karandaaz, the Secure Logistics Group (SLG) has planned to raise Rs 1.19 billion in equity capital through a combination of a pre-IPO placement and an Initial Public Offering (IPO) at floor price at Pakistan Stock Exchange (PSX). Whereas, the pre-IPO of Rs 585 million has been subscribed by the existing investors, the IPO of Rs 600 million will comprise of 50 million shares (18.27 percent of the total post-IPO) at an attractive floor price of Rs 12 per share.

SIFC gives go-ahead for establishing largest IT Park in Islamabad (BR): The Special Investment Facilitation Council (SIFC) has given the green-light to establish Pakistan's largest IT Park in the G-10 sector of the federal capital, covering an expansive area of 3.3 acres, state-run APP reported.

Risk mitigation policies of banks 'lack transparency' (Dawn): The policies of Pakistani commercial banks regarding the environment, social and governance (ESG) risk mitigation lack transparency and lack a tangible action plan, according to Fair Finance Pakistan.

ST evasion of nearly Rs5bn; LTO Karachi registers FIR against corporate entity (BR): The Large Taxpayers Office (LTO), Karachi, for the first time in the history of the Federal Board of Revenue (FBR), registered an FIR against a big corporate entity involved in sales tax evasion of nearly Rs5 billion by issuing fake sales tax invoices valuing Rs30 billion.

