

### Market Summary

Index Level (% Change)	26-Mar	1d Δ	1m Δ	3m Δ	6m Δ	12m Δ
KSE 30	21,708	0.6%	2.7%	10.1%	34.4%	47.3%
KSE 100	65,906	0.6%	4.9%	11.4%	42.4%	65.0%
KSE All Share	43,684	0.58%	3.7%	10.0%	40.4%	65.3%

Equities	Avg. Volume(mn shares)			Avg. Mkt Cap (mn)		
	1d	1m Avg.	6m Avg.	1d	1m Avg.	6m Avg.
KSE 30	21,708	21,793	20,121	5,288	6,336	8,804
KSE 100	65,906	65,151	59,780	7,586	8,634	12,231
KSE All Share	43,684	43,261	39,993	33,318	13,200	16,759

Portfolio inv (USD mn)						
	26-Mar	1m	3m	6m	12m	CYTD

FPI Net	1.29	23.97	1.32	8.22	69.74	4.70
LIPI Net	(1.29)	(23.97)	(1.32)	(8.22)	(69.74)	(4.70)
Ind.	1.57	(0.79)	22.79	23.29	11.58	(5.89)
Banks/DFIs	(0.35)	(23.13)	21.24	76.26	55.57	(16.26)
Co's	(0.91)	(10.89)	4.34	17.03	(83.20)	(16.98)
M.Funds	1.23	(0.20)	1.57	1.65	1.19	(3.87)
Brokers	0.86	(2.15)	(44.70)	(76.01)	(89.33)	(5.58)
Others	0.25	(2.08)	(4.57)	(2.56)	(22.16)	(2.98)
Ins.	(3.69)	(1.85)	4.87	(6.24)	(23.69)	47.01
NBFC	(0.26)	17.11	(6.87)	(41.63)	80.31	(0.15)

Sector wise (USD mn)	FPI	Ind.	Banks	M.Funds	Ins.	Other
Gross Buy	5.68	52.88	2.02	2.19	0.32	19.62
Gross Sell	(4.39)	(51.31)	(2.37)	(0.97)	(4.01)	(19.38)
All other Sectors	(0.06)	0.51	(0.03)	(0.08)	0.04	(0.38)
Cement	(0.04)	0.02	0.02	0.06	0.01	(0.07)
Commercial Banks	0.52	1.00	(0.91)	0.28	(0.10)	(0.80)
Fertilizer	(0.02)	0.13	(0.42)	0.04	(0.02)	0.28
Food and Personal Care	0.54	0.07	0.02	(0.11)	(0.14)	(0.38)
E&P Companies	0.20	0.21	0.89	1.06	(3.51)	1.16
OMC	0.14	(0.08)	0.09	(0.00)	0.00	(0.14)
Power Generation	0.02	0.00	(0.09)	0.00	0.02	0.05
Technology and Comm.	0.02	(0.30)	0.09	(0.02)	0.00	0.20
Textile Composite	(0.02)	0.01	0.00	(0.00)	(0.00)	0.02
<b>Total</b>	<b>1.29</b>	<b>1.57</b>	<b>(0.35)</b>	<b>1.23</b>	<b>(3.69)</b>	<b>(0.05)</b>

### Commodities

Commodity	Exchange	Last Price	1d Δ
WTI (bbl)	Nymex	81.62	-0.4%
Brent (bbl)	ICEEC	85.63	-0.5%
Arab Light (bbl)	Opex Basket	87.72	0.8%
Ethanol	CBOT	2.16	0.0%
Polypropylene	Nymex	0.57	0.0%
DAP (mt.ons)	CBOT	626.50	0.0%
Urea (mt.ons)	CBOT	362.00	-0.8%
Cotton [37.32 Kg]	ExGin Price	21,735.00	0.0%
Gold	Spot	2,199.20	1.0%
Silver	Spot	24.62	-1.1%
Copper	COMEX	4.01	-0.19%
Iron ore	DCE	857.50	-0.9%
Rubber	MCX	164.80	-1.0%

### Foreign Exchange

Current	Previous	Change	1d Δ
PKR/USD	278.08	278.13	(0.0)
PKR/GBP	351.75	350.59	1.2
PKR/EUR	301.45	300.85	0.6
PKR/JPY	1.84	1.84	(0.0)
PKR/AUD	181.81	181.48	0.3
PKR/CAD	204.66	204.55	0.1
PKR/AED	75.72	75.73	(0.0)

### Important Board Meetings

Company	Date	Time	Company	Date	Time
AgriTech Ltd.	27-Mar-24	10:30 AM	Universal Insurance Co.	28-Mar-24	11:45 AM
Asia Insurance Co.	27-Mar-24	1:00 PM	Reliance Insurance Co.	28-Mar-24	12:00 PM
Hingnoon Laboratories	28-Mar-24	11:00 AM	Saif Power Ltd.	28-Mar-24	12:30 PM

### Regional markets

	Close	Previous	Change	1d Δ
SHCOMP- Shanghai	16,618	16,474	144.7	0.9%
SENSEX- India	72,470	72,832	(361.6)	-0.5%
NIKKEI 225 - Japan	40,398	40,414	(16.1)	0.0%
UKX- FTSE 100 Index	7,931	7,918	13.4	0.2%
Heng Seng - HK	16,618	16,474	144.7	0.9%
KLCI - Malaysia	1,532	1,537	(5.5)	-0.4%
CCMP - NASDAQ	16,316	16,384	(68.8)	-0.4%
S&P 500 Index	5,204	5,218	(14.6)	-0.3%

Last day closing.

Source: Mettis, PSX, NCCPL, Next Research

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## International

**Asian Stocks Trade Mixed After Wall Street Decline: Markets Wrap (Bloomberg):** Stocks in Asia were mixed after US benchmarks wiped out gains in the final half hour of trading, with investors tweaking portfolios after a rally that's already topped \$4 trillion this year.

**Oil prices fall for a second day as US crude inventories increase (Reuters):** Oil prices fell for a second day on Wednesday after a report that crude stockpiles in the U.S., the world's biggest oil user, surged and on signs major producers are unlikely to change their output policy at a technical meeting next week.

## Political

**Govt 'mapping' resident Afghans before eviction push (BR):** Government is gathering data on Afghan migrants — including those legally resident in the country — ahead of a renewed eviction push slated to start after Eid, official sources told AFP on Tuesday. More than half a million Afghans fled Pakistan last year after the former government ordered undocumented migrants to leave or face arrest, as Islamabad-Kabul relations soured over security.

## Economy

**IMF programme no excuse to retard growth: PM Shehbaz (Dawn):** Prime Minister Shehbaz Sharif on Tuesday said that any upcoming programme with the International Monetary Fund (IMF) could not be used as an excuse to retard the country's economic growth. The government has already announced that the matter of an Extended Fund Facility (EFF) with the IMF will be discussed in Washington next month as the country looks to alleviate a full-scale economic crisis.

**M2 rises by Rs149.4bn in a week (Mettis):** Broad money (M2), the most widely used measure of money supply in Pakistan, rose by Rs149.37 billion WoW to Rs32.63 trillion as of March 15, 2024, according to provisional accounts on Monetary Aggregates for the week, maintained by the State Bank of Pakistan (SBP). When compared to June 2023, M2 has risen by Rs1.11tr, compared to Rs31.52tr recorded by the end of the last fiscal year.

**Govt borrows 181.3bn debt in a week (Mettis):** The government of Pakistan has acquired an additional debt of Rs181.27 billion during the week ended March 15, 2024, which brings its total net borrowing for ongoing fiscal year 2024 to Rs3.4 trillion, according to the central bank's weekly estimates. Government borrowings for the current fiscal year have consistently remained higher in comparison to previous years.

**Rupee keeps going up amid IMF inflow hopes (Dawn):** For the last three months, the rupee continued appreciating against the US dollar, reaching close to Rs277 in the interbank market on Tuesday amid hopes for fresh inflows from the International Monetary Fund (IMF).

## Company & Sector

**OGDCL discovers hydrocarbon reserves in Kohat (PT):** The Oil and Gas Development Company Limited (OGDCL) announced the discovery of new reserves of oil and gas at Kohat in Khyber Pakhtunkhwa. OGDCL informed the Pakistan Stock Exchange (PSX) on Tuesday through a notice that new deposits of hydrocarbon have been discovered at the Togh Well-02 in Kohat after 2600 meters of drilling.

**US 'doesn't support' Pakistan-Iran gas pipeline (Dawn):** The US said on Tuesday it does not support a Pakistan-Iran gas pipeline project from going forward and cautioned about the risk of sanctions in doing business with Tehran.

**Use of System Charges; Higher unit cost will make power trade unfeasible? (BR):** The higher cost of about Rs 26 per unit Use of System Charges (UoSC) to be recovered from key consumers under the long-awaited Competitive Trading Bilateral Contract Market (CTBCM) may make the entire electricity trade market unfeasible. The CTBCM is likely to be in place by May or June 2024.

**Early completion of Gwadar power plant ordered (BR):** Federal Minister for Planning, Development and Special Initiatives Ahsan Iqbal directed the authorities concerned to expedite the construction of the Gwadar Power Plant.



**Local automobile industry in deep trouble: PAMA (BR):** The local automobile industry, already grappling with myriad of challenges, is now being severely impacted by a sharp surge in the import of used cars and SUVs following the withdrawal of regulatory duty and additional customs duty under SROs 1571 and 1572.

**PIA privatisation plan okayed by newly-formed board (The News):** The privatisation and restructuring plan of Pakistan International Airlines (PIA) on Tuesday was approved by its recently constituted board of directors. The 83rd meeting of the PIA's board of directors was held on Tuesday (March 25) during which the scheme of arrangement for the airline's privatisation and restructuring was approved, as per the official announcement.

**Seven global investors express interest in PIA, airports (BR):** Seven international investors have expressed interest in Pakistan's national flag carrier and airports which the South Asian nation has put up for sale, the aviation ministry said. The ministry did not clarify whether the investors are companies or governments.

**Govt plans 50pc cut in port wharfage charges (The News):** Maritime Affairs Minister Qaisar Ahmed Sheikh said on Tuesday the government will reduce wharfage charges by 50 percent for exporters at Karachi Port and Port Qasim, following directives from the Prime Minister.

**BAHL's exchange arm begins operations (Dawn):** Bank Al Habib (BAHL) on Tuesday announced that Habib Exchange Company started operations across the country and the main branch was inaugurated by State Bank of Pakistan Governor Jameel Ahmed.

