

March 28, 2024

## Market Summary

Index Level (% Change)	27-Mar	1d Δ	1m Δ	3m Δ	6m Δ	12m Δ
KSE 30	21,915	1.0%	2.9%	8.1%	35.5%	48.2%
KSE 100	66,548	1.0%	5.3%	9.3%	43.5%	66.4%
KSE All Share	44,075	0.89%	4.5%	8.3%	41.0%	66.8%

Equities	Avg. Volume(mn shares)			Avg. Mkt Cap (mn)		
	1d	1m Avg.	6m Avg.	1d	1m Avg.	6m Avg.
KSE 30	21,915	21,822	20,167	5,339	6,284	8,814
KSE 100	66,548	65,309	59,942	7,661	8,610	12,256
KSE All Share	44,075	43,351	40,096	33,617	13,067	16,798

## Portfolio inv (USD mn)

	27-Mar	1m	3m	6m	12m	CYTD
FIPI Net	0.34	23.59	1.32	8.22	69.97	5.04
LIPI Net	(0.34)	(23.59)	(1.32)	(8.22)	(69.97)	(5.04)
Ind.	(0.25)	(1.70)	22.79	23.29	12.08	(6.13)
Banks/DFIs	(0.75)	(22.25)	21.24	76.26	56.59	(17.01)
Co's	(0.07)	(11.10)	4.34	17.03	(84.09)	(17.05)
M.Funds	(0.42)	(0.10)	1.57	1.65	1.23	(4.29)
Brokers	1.67	(2.72)	(44.70)	(76.01)	(89.79)	(3.91)
Others	(0.81)	(3.04)	(4.57)	(2.56)	(23.00)	(3.80)
Ins.	0.25	(0.48)	4.87	(6.24)	(22.09)	47.26
NBFC	0.04	17.80	(6.87)	(41.63)	79.12	(0.11)

## Sector wise (USD mn)

	FIPI	Ind.	Banks	M.Funds	Ins.	Other
Gross Buy	4.29	48.00	1.49	2.70	1.30	18.55
Gross Sell	(3.95)	(48.24)	(2.25)	(3.12)	(1.05)	(17.71)
All other Sectors	(0.02)	(0.57)	0.55	0.17	0.08	(0.22)
Cement	0.01	(0.29)	(0.02)	0.07	0.12	0.12
Commercial Banks	0.58	0.13	(0.62)	(0.09)	(0.15)	0.15
Fertilizer	(0.02)	0.56	(0.54)	0.07	0.28	(0.36)
Food and Personal Care	(0.06)	0.05	0.03	(0.10)	(0.17)	0.24
E&P Companies	0.07	0.16	0.03	(0.06)	0.11	(0.32)
OMC	0.04	(0.30)	0.18	0.01	0.06	0.01
Power Generation	(0.04)	0.00	(0.41)	0.02	(0.10)	0.53
Technology and Comm.	(0.21)	0.02	0.04	0.04	0.02	0.09
Textile Composite	(0.01)	(0.01)	0.00	0.02	0.00	0.00
<b>Total</b>	<b>0.34</b>	<b>(0.25)</b>	<b>(0.75)</b>	<b>(0.42)</b>	<b>0.25</b>	<b>0.83</b>

## Commodities

Commodity	Exchange	Last Price	1d Δ
WTI (bbl)	Nymex	81.35	-0.3%
Brent (bbl)	ICEEC	85.41	-0.3%
Arab Light (bbl)	Opec Basket	86.85	-1.0%
Ethanol	CBOT	2.16	0.0%
Polypropylene	Nymex	0.57	0.0%
DAP (m.tons)	CBOT	626.50	0.0%
Urea (m.tons)	CBOT	362.00	0.0%
Cotton [37.32 Kg]	ExGin Price	21,735.00	0.0%
Gold	Spat	2,212.70	0.6%
Silver	Spat	24.75	0.5%
Copper	COMEX	4.00	-0.21%
Iron ore	DCE	830.00	-3.2%
Rubber	MCX	162.70	-1.3%

## Foreign Exchange

	Current	Previous	Change	1d Δ
PKR/USD	278.04	278.08	(0.0)	0.0%
PKR/GBP	351.00	351.75	(0.8)	-0.2%
PKR/EUR	300.98	301.45	(0.5)	-0.2%
PKR/JPY	1.83	1.84	(0.0)	-0.3%
PKR/AUD	181.37	181.81	(0.4)	-0.2%
PKR/CAD	204.45	204.66	(0.2)	-0.1%
PKR/AED	75.71	75.72	(0.0)	0.0%

## Important Board Meetings

Company	Date	Time	Company	Date	Time
Hignoon Laboratories	28-Mar-24	11:00 AM	Saif Power Ltd.	28-Mar-24	12:30 PM
Universal Insurance Co.	28-Mar-24	11:45 AM	Habib Insurance Co.	28-Mar-24	2:30 PM
Reliance Insurance Co.	28-Mar-24	12:00 PM	Pak Alum. Beverage Cans	28-Mar-24	2:30 PM

## Regional markets

	Close	Previous	Change	1d Δ
SHCOMP- Shanghai	16,393	16,618	(225.5)	-1.4%
SENSEX- India	72,996	72,470	526.0	0.7%
NIKKEI 225 - Japan	40,763	40,398	364.7	0.9%
UKX- FTSE 100 Index	7,932	7,931	1.0	0.0%
Heng Seng - HK	16,393	16,618	(225.5)	-1.4%
KLCI - Malaysia	1,531	1,532	(0.9)	-0.1%
CCMP - NASDAQ	16,400	16,316	83.8	0.5%
S&P 500 Index	5,248	5,204	44.9	0.9%

Last day closing.

Source: Mettis, PSX, NCCPL, Next Research

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## International

**Treasuries Decline, Asian Stocks Fall on Japan: Markets Wrap (Bloomberg):** Treasuries fell as a Federal Reserve official emphasized that recent US economic data might delay the number of interest-rate cuts seen this year. Japanese stocks dragged down broader Asian equities.

**Oil prices advance as investors reassess US inventories data (The News):** Global oil prices edged up on Thursday, recovering from two consecutive sessions of decline, as investors reassessed the latest U.S. crude oil and gasoline inventories data and returned to buying mode.

## Political

**JUI-F to launch 'Awami Assembly' against Feb 8 poll results (The News):** Jamiat Ulema-e-Islam Fazl (JUI-F) chief Maulana Fazlur Rehman announced on Wednesday that his party will start a movement called "Awami Assembly", beginning from April 25 against the results of the recently-elected general elections which it believes were "rigged".

## Economy

**CCP set to strengthen ties with China's SAMR (Nation):** The Competition Commission of Pakistan (CCP) is poised to sign a Memorandum of Understanding (MoU) with China's State Administration for Market Regulation (SAMR), marking a significant milestone in bilateral cooperation. China has made significant investments in Pakistan through the China-Pakistan Economic Corridor (CPEC) and various Chinese companies operating in the country.

**NAC to approve Q2 GDP estimates today (BR):** The National Accounts Committee (NAC) is scheduled to meet on Thursday (Mar 28) to approve the 2nd quarter (Q2) Gross Domestic Product (GDP) estimates for the current financial year, ie, 2023-24.

**SIFC set to brief 'new guard' on previous decisions (BR):** Special Investment Facilitation Council (SIFC) is all set to hold a three-day meeting of new Executive Committee (EC) to be presided over by Prime Minister Shehbaz Sharif with heavy agenda related to different ministries aimed at taking previous decisions to a logical conclusion, well informed sources told. The only member of the apex committee who is not a member of the EC is the Chief of Army Staff.

**Carbon tax under consideration for next budget (The News):** The government is contemplating upon different options for imposing Carbon Tax in the next budget in a bid to reduce the demand for carbon emitting fossil fuels. Instead of accepting the IMF demand for imposing 18 percent General Sales Tax (GST) on POL products on top of the Petroleum Development Levy (PDL), Pakistani authorities have floated the idea of slapping Carbon Levy in the upcoming budget 2024-25 for reducing the demand for POL products and other carbon emitting goods.

**Profit repatriation soars 237pc in eight months amidst economic upswing (The News):** Repatriation of profits and dividends on foreign investment has soared by 237 percent in the first eight months of the fiscal year 2023-2024, due to an improved economic outlook and a boost in foreign exchange reserves, facilitating the movement of capital out of the country, central bank data showed.

## Company & Sector

**Security reasons: Chinese company suspends work on power project (The News):** A Chinese construction company working on the Tarbela-5th Extension Hydropower Project in Haripur has suspended activities and laid off workers for security reasons.

**Outstanding dues; Iranian firm Sunir seeks PM's help (BR):** Iranian firm M/s Sunir has sought Prime Minister Shahbaz Sharif's support for payment of outstanding amount of National Transmission and Despatch Company (NTDC). The company claims that after signing the amendment number 2(A) and according to the special instructions of Prime Minister for Pakistan, Sunir started the execution work of Gwadar transmission line immediately without any advance even before the starting contractual date and through investment from the company's own resources. However, despite finishing the work for more than one year, NTDC did not honour commitment of payment for invoices of Euro 5, 299,293.30 plus Rs 36,113,320.47 (almost just 40% of contract amount has been paid) despite repeated requests in writings and numerous meetings.



**Refineries set to resume fuel oil export after local demand wanes (The News):** The refining sector is set to resume exporting furnace oil as one of the refineries recently received approval from the Oil & Gas Regulatory Authority (OGRA) to export 25,000 tonnes of High Sulphur Furnace Oil (HSFO), industry officials said on Wednesday. The permission, detailed in an OGRA letter, comes after Cnergyico Pk Limited (CPL) requested to export fuel oil, with the shipment expected by April 5, 2024.

**PIA privatisation: 'scheme of arrangement' endorsed (BR):** The board of the newly established PIA Holding Company has endorsed the Scheme of Arrangement delineating the pathway for the privatisation of Pakistan International Airlines.

**Telecard completes first tranche sale of 51% Supernet shares to Hallmark (Mettis):** Telecard Limited (PSX: TELE) has sold the first tranche of its shareholding in Supernet Limited (PSX: GEMSPNL), comprising around 63 million shares or 51% of Supernet's issued and paid-up capital, to Hallmark Company Limited (PSX: HCL).

**Auto loans tumble 25pc to Rs243bn in Feb, extending 20-month slump (The News):** Auto loans plunged 25 percent to Rs243 billion year-on-year in February, marking the twentieth consecutive month of decline, as consumers grapple with reduced spending power amid soaring inflation, costly auto financing, and rising vehicle prices.

**Tobacco industry: IMF recommends uniform tax structure (BR):** The International Monetary Fund (IMF) has recommended implementation of a uniform tax structure on the tobacco industry to increase revenue. According to sources in the Federal Board of Revenue (FBR), the report titled 'Pakistan - Tax Policy Diagnostic and Reform Option' emphasises the need for single tier taxation on both foreign and domestic cigarette manufacturers in Pakistan.

**FBR Imposes 20% Customs Duty on Import of Multivitamins (Propakistani):** The Federal Board of Revenue (FBR) Wednesday imposed 20 percent customs duty on the import of multivitamins/natural health products/food supplements. In this regard, the Customs Classification Committee has issued a ruling on Wednesday.

**'The Federation, in light of Entry 50, cannot tax the capital value of immovable property at all' (BR):** Advocate Raashid Anwer argued that the federation, in light of Entry 50, could not tax the capital value of immovable property at all – be it through a wealth tax or tax similar to Section 7E of the Income Tax Ordinance, 2001.

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