

Market Summary

Index Level (% Change)	28-Mar	1d Δ	1m Δ	3m Δ	6m Δ	12m Δ
KSE 30	22,090	0.8%	2.7%	6.8%	38.2%	49.0%
KSE 100	67,142	0.9%	5.4%	8.2%	45.2%	67.5%
KSE All Share	44,470	0.90%	4.8%	7.0%	42.7%	67.5%

Equities	Avg. Volume(mn shares)			Avg. Mkt Cap (mn)		
	1d	1m Avg.	6m Avg.	1d	1m Avg.	6m Avg.
KSE 30	22,090	21,850	20,216	5,382	6,288	8,851
KSE 100	67,142	65,473	60,109	7,729	8,647	12,309
KSE All Share	44,470	43,447	40,202	33,917	13,075	16,872

Portfolio inv (USD mn)						
	28-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
Total	0.34	(0.25)	(0.75)	(0.42)	0.25	0.83

Commodities

Commodity	Exchange	Last Price	1d Δ
WTI (bbl)	Nymex	83.17	2.2%
Brent (bbl)	ICEEC	87.00	1.9%
Arab Light (bbl)	Opec Basket	87.96	1.3%
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	Spot	2,238.40	1.2%
Silver	Spot	24.92	0.7%
Copper	COMEX	4.01	0.17%
Iron ore	DCE	816.50	-1.6%
Rubber	MCX	164.30	1.0%

Foreign Exchange

	Current	Previous	Change	1d Δ
PKR/USD	278.03	278.04	(0.0)	0.0%
PKR/GBP	350.59	351.00	(0.4)	-0.1%
PKR/EUR	300.00	300.98	(1.0)	-0.3%
PKR/JPY	1.84	1.83	0.0	0.2%
PKR/AUD	180.72	181.37	(0.6)	-0.4%
PKR/CAD	204.45	204.45	0.0	0.0%
PKR/AED	75.71	75.71	0.0	0.0%

Important Board Meetings

Company	Date	Time	Company	Date	Time
Cres. Star Insurance Co.	29-Mar-24	11:00 AM	Nadeem Textile Mills	30-Mar-24	3:00 PM
PICIC Insurance Ltd.	29-Mar-24	11:30 AM	Octopus Digital Ltd.	3-Apr-24	10:00 AM
JS Bank Ltd.	29-Mar-24	12:00 AM	Pakistan Reinsurance Co.	3-Apr-24	1:00 PM

Regional markets

	Close	Previous	Change	1d Δ
SHCOMP- Shanghai	16,541	16,393	148.6	0.9%
SENSEX- India	73,651	72,996	655.0	0.9%
NIKKEI 225 - Japan	40,168	40,763	(594.7)	-1.5%
UKX- FTSE 100 Index	7,953	7,932	20.6	0.3%
Heng Seng - HK	16,541	16,393	148.6	0.9%
KLCI - Malaysia	1,531	1,531	0.0	0.0%
CCMP - NASDAQ	16,379	16,400	(20.1)	-0.1%
S&P 500 Index	5,254	5,248	5.9	0.1%

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

Oil rises more than \$1 a barrel on tighter supply outlook (Reuters): Oil prices jumped more than \$1 a barrel on Thursday, closing out the month higher on the prospect of OPEC+ staying the course on production cuts, ongoing attacks on Russia's energy infrastructure and a falling U.S. rig count tightening crude supplies.

Asian Stocks Rise to Track Gains on Wall Street: Markets Wrap (Bloomberg): Equity markets in Asia opened higher Friday after a stellar quarter for US stocks ended on a positive note amid speculation the Federal Reserve will be able to achieve a soft landing.

Political

Interference of executive in judicial affairs will not be tolerated: CJP Isa (Dawn): Chief Justice of Pakistan (CJP) Qazi Faez Isa on Thursday said that "interference by the executive" in the affairs and judicial workings of judges "will not be tolerated".

PM reconstitutes ECL committee of cabinet (The News): Prime Minister Muhammad Shehbaz Sharif has reconstituted the Exit Control List (ECL) Committee of the Cabinet. The prime minister himself will chair the four-member ECL Committee of the Cabinet which does not include the minister for interior.

Economy

IMF board yet to fix date to consider SBA review for release of \$1.1bn (The News): The International Monetary Fund (IMF)'s executive board has not yet fixed any date for considering the completion of second review and release of the third tranche of \$1.1 billion under the Standby Arrangement (SBA) programme.

IMF-WB meetings in April; Talks on privatisation likely (BR): Privatisation may come under discussion between the Pakistani economic team and the International Monetary Fund (IMF) on the sideline of the IMF-World Bank spring meetings scheduled for 15th to 20th April. Spokesperson of Privatisation Commission told Business Recorder that it held no discussions with the IMF during the second review of Stand-By Arrangement (SBA) from March 14 to 19, 2024.

Pakistan's GDP grows 1% in 2QFY24 (Mettis): Pakistan's Gross Domestic Product (GDP) has shown a nominal growth of 1.00% in 2QFY24 as compared to the revised growth of 2.5% in the previous quarter, estimates released by the Pakistan Bureau of Statistics (PBS) showed on Thursday. The GDP growth rate came in lower than expectations of around 2-3%.

Govt raises Rs35.74bn via Ijara Sukuk auction (The News): The government on Thursday raised Rs35.74 billion through the auction of fixed and variable rates Government of Pakistan (GIS) Ijara Sukuk to help plug the budget gap. The auction target for the Ijara Sukuk was Rs50 billion.

Pakistan's forex reserves increase by \$4mn to \$13.4bn (PT): The State Bank of Pakistan (SBP) announced that Pakistan's total liquid foreign exchange reserves reached \$13.427 billion after an increase of \$4 million during the week ending on March 22, 2024. According to a press release issued by the central bank on Wednesday, the total foreign reserves held by the SBP were recorded at \$8.021 billion. Meanwhile, foreign exchange reserves held by the commercial banks of the country stood at \$5.405 billion for the said period.

PM reconstitutes CCI; Dar included, Aurangzeb excluded (BR): Prime Minister Shehbaz Sharif has excluded Muhammad Aurangzeb, Federal Minister for Finance and Revenue as a member of the Council of Common Interests (CCI) while including for the first time in the history of Council, Minister for Foreign Affairs, Ishaq Dar in the composition of the reconstituted CCI, well informed sources told.

Company & Sector

Nepra allows Rs2.75/unit increase in quarterly adjustment for April-June (Dawn): The National Electric Power Regulatory Authority (Nepra) on Thursday allowed the federal government to go ahead with a quarterly tariff adjustment of Rs2.75 per unit for all consumers across the country for three months — April to June — with additional revenue impact going beyond Rs85 billion.



NEPRA pushes for market reforms, domestic coal shift in power sector (The News): Minimising reliance on imported fuel and augmenting the power generation portfolio with indigenous resources are crucial for Pakistan's energy security, according to analysts citing the National Electric Power Regulatory Authority (NEPRA)'s latest state of the industry report.

Nepra advises govt to review power tariff structure (BR): The National Electric Power Regulatory Authority (Nepra) on Thursday advised the government to review electricity tariff structure to improve business activities in the country.

Amendment to Import Policy Order 2022: Govt to treat vehicles with 2,000km mileage as new ones (The News): The government has enforced two decisions by promulgating Statutory Regulatory Orders (SROs) for allowing import of vehicles up to 2,000 kms from earlier limit of 500 kms and secondly allowed exports of flour from the imported wheat.

MLCF acquires 6,000,000 voting shares of Agritech Limited (BR): Maple Leaf Cement Factory Limited (MLCF) has acquired and settled 6,000,000 voting shares of M/s Agritech Limited. "By virtue of the above acquisition, now Maple Leaf Cement Factory Limited plus Maple Leaf Capital Limited (person acting in concert) hold 44,670,000 voting shares of the target company i.e. 11.38 percent aggregate shareholding (taken together with voting shares already held by MLCL) in the share capital of the target company", notice sent to Pakistan Stock Exchange on Thursday said.

PIA holding company approves Rs268bn debt restructuring plan (PT): The board of the Pakistan International Airline Holding Company has sanctioned a plan to restructure the airline's commercial debt amounting to Rs268 billion. This decision, made in the board's first meeting led by former Special Assistant to the Prime Minister, Tariq Bajwa, involves integrating the airline's debt into the nation's public debt, thereby transferring the financial burden to the taxpayers. The restructuring agreement, negotiated by the Ministry of Finance with commercial banks, entails extending the debt repayment period to ten years and reducing the interest rate to a maximum of 12% from the current rate of approximately 23.5%.

Export of flour made from imported wheat allowed (BR): Ministry of Commerce (MoC) has allowed export of wheat flour manufactured from the grinding of imported wheat solely for export under the Export Facilitation Scheme, 2021.

