

April 04, 2024

Market Summary

| Index Level (% Change) | 3-Apr | 1d Δ | 1m Δ | 3m Δ | 6m Δ | 12m Δ |
|------------------------|--------|-------|------|------|-------|-------|
| KSE 30 | 22,251 | 1.3% | 0.5% | 2.9% | 37.3% | 50.1% |
| KSE 100 | 67,756 | 1.3% | 3.7% | 4.8% | 44.9% | 69.9% |
| KSE All Share | 44,592 | 0.65% | 3.1% | 3.0% | 41.9% | 69.3% |

| Equities | Avg. Volume(mn shares) | | | Avg. Mkt Cap (mn) | | |
|---------------|------------------------|---------|---------|-------------------|---------|---------|
| | 1d | 1m Avg. | 6m Avg. | 1d | 1m Avg. | 6m Avg. |
| KSE 30 | 22,251 | 21,870 | 20,337 | 5,424 | 5,571 | 8,753 |
| KSE 100 | 67,756 | 65,803 | 60,541 | 7,821 | 7,866 | 12,193 |
| KSE All Share | 44,592 | 43,657 | 40,475 | 34,010 | 12,315 | 16,808 |

Portfolio Inv (USD mn)

| | 3-Apr | 1m | 3m | 6m | 12m | CYTD |
|------------|--------|---------|---------|---------|---------|---------|
| FIPI Net | 2.32 | 17.26 | 1.32 | 8.22 | 71.04 | 6.66 |
| LIPI Net | (2.32) | (17.26) | (1.32) | (8.22) | (71.04) | (6.66) |
| Ind. | (1.49) | (3.91) | 22.79 | 23.29 | 8.49 | (9.46) |
| Banks/DFIs | (0.12) | (24.28) | 21.24 | 76.26 | 48.69 | (19.42) |
| Co's | (0.69) | (10.10) | 4.34 | 17.03 | (92.31) | (20.37) |
| M.Funds | (0.48) | (0.09) | 1.57 | 1.65 | 1.23 | (5.09) |
| Brokers | 0.36 | (4.68) | (44.70) | (76.01) | (90.07) | (6.43) |
| Others | 0.09 | (4.25) | (4.57) | (2.56) | (26.38) | (6.34) |
| Ins. | 0.02 | (3.48) | 4.87 | (6.24) | (23.54) | 60.56 |
| NBFC | 0.00 | 33.52 | (6.87) | (41.63) | 102.84 | (0.11) |

| Sector wise (USD mn) | FIPI | Ind. | Banks | M.Funds | Ins. | Other |
|------------------------|-------------|---------------|---------------|---------------|-------------|---------------|
| Gross Buy | 6.05 | 38.63 | 1.31 | 1.03 | 0.65 | 8.48 |
| Gross Sell | (3.73) | (40.12) | (1.43) | (1.51) | (0.62) | (8.71) |
| All other Sectors | 0.36 | (0.45) | 0.11 | (0.33) | 0.23 | 0.07 |
| Cement | 0.18 | 0.27 | (0.33) | (0.05) | (0.28) | 0.21 |
| Commercial Banks | 0.48 | (0.13) | 0.03 | 0.01 | 0.05 | (0.44) |
| Fertilizer | 0.70 | (0.60) | (0.16) | 0.04 | (0.00) | 0.03 |
| Food and Personal Care | (0.00) | (0.00) | 0.00 | 0.01 | 0.00 | (0.01) |
| E&P Companies | 0.59 | (0.28) | 0.01 | (0.19) | (0.01) | (0.12) |
| OMC | (0.03) | (0.07) | 0.03 | 0.05 | 0.00 | 0.02 |
| Power Generation | 0.03 | (0.01) | 0.00 | (0.02) | 0.00 | (0.01) |
| Technology and Comm. | 0.01 | (0.24) | 0.18 | 0.00 | 0.03 | 0.03 |
| Textile Composite | 0.00 | 0.03 | 0.00 | (0.00) | 0.00 | (0.03) |
| Total | 2.32 | (1.49) | (0.12) | (0.48) | 0.02 | (0.25) |

Commodities

| Commodity | Exchange | Last Price | 1d Δ |
|-------------------|--------------|------------|-------|
| WTI (bbl) | Nymex | 85.43 | 0.3% |
| Brent (bbl) | ICEEC | 89.35 | 0.5% |
| Arab Light (bbl) | Opec Basket | 90.00 | 1.2% |
| Ethanol | CBOT | 2.16 | 0.0% |
| Polypropylene | Nymex | 0.55 | -4.7% |
| DAP (m.tons) | CBOT | 565.00 | 0.0% |
| Urea (m.tons) | CBOT | 325.00 | 0.3% |
| Cotton (37.32 Kg) | Ex:Gin Price | 21,735.00 | 0.0% |
| Gold | Spot | 2,315.00 | 1.5% |
| Silver | Spot | 27.06 | 4.4% |
| Copper | COMEX | 4.19 | 2.92% |
| Iron ore | DCE | 834.50 | 4.1% |
| Rubber | MCX | 162.90 | -1.6% |

Foreign Exchange

| | Current | Previous | Change | 1d Δ |
|---------|---------|----------|--------|-------|
| PKR/USD | 277.92 | 277.84 | | 0.1 |
| PKR/GBP | 349.24 | 348.77 | | 0.5 |
| PKR/EUR | 299.34 | 298.42 | | 0.9 |
| PKR/JPY | 1.83 | 1.83 | | 0.0 |
| PKR/AUD | 180.92 | 180.54 | | 0.4 |
| PKR/CAD | 204.67 | 204.77 | (0.1) | -0.1% |
| PKR/AED | 75.67 | 75.65 | | 0.0 |

Important Board Meetings

| Company | Date | Time | Company | Date | Time |
|----------------------|----------|----------|-------------------------|----------|----------|
| Pak Elektron Ltd. | 4-Apr-24 | 11:30 AM | Waves Singer Pakistan | 5-Apr-24 | 12:30 PM |
| Pak Suzuki Motor Co. | 5-Apr-24 | 11:00 AM | Avanceon Ltd. | 6-Apr-24 | 10:00 AM |
| Waves Home App. Ltd. | 5-Apr-24 | 11:30 AM | East West Insurance Co. | 6-Apr-24 | 12:30 PM |

Regional markets

| | Close | Previous | Change | 1d Δ |
|--------------------|--------|----------|---------|-------|
| SHCOMP- Shanghai | 16,725 | 16,932 | (206.4) | -1.2% |
| SENSEX- India | 73,877 | 73,904 | (27.1) | 0.0% |
| NIKKEI 225 - Japan | 39,452 | 39,839 | (387.1) | -1.0% |
| UKX FTSE 100 Index | 7,937 | 7,935 | 2.3 | 0.0% |
| Heng Seng - HK | 16,725 | 16,932 | (206.4) | -1.2% |
| KLCI - Malaysia | 1,537 | 1,548 | (11.0) | -0.7% |
| CCMP - NASDAQ | 16,277 | 16,240 | 37.0 | 0.2% |
| S&P 500 Index | 5,211 | 5,206 | 5.7 | 0.1% |

Last day closing.

Source: Mettix, PSX, NCCPL, Next Research

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International

Asian Stocks to Rise as Powell Reaffirms Rate Cuts: Markets Wrap (Bloomberg): Equities in Asia rose Thursday after Jerome Powell reaffirmed his view the Federal Reserve will likely cut rates this year.

Oil prices rise on concerns of lower supply, signs of U.S. economic growth (Reuters): Oil prices rose in early Asian trade on Thursday on concerns of lower supply as major producers are keeping output cuts in place and on signs of stronger economic growth in the U.S., the world's biggest oil consumer.

Political

UN rights body to mull call for Israel arms embargo (Dawn): The UN Human Rights Council will consider on Friday a draft resolution moved by Pakistan calling for an arms embargo on Israel, citing the "plausible risk of genocide in Gaza". If the draft resolution is adopted, it would mark the first time that the United Nations' top rights body has taken a position on the war raging in Gaza.

IHC judges letter: CJP hints at forming full court in suo motu case (The News): The Supreme Court (SC) on Wednesday hinted at constituting a full court for hearing the suo motu case on the Islamabad High Court (IHC) judges' letter and ruled that there would be no compromise on the independence of the judiciary.

Economy

Saudis may invest \$1b in Reko Diq (ET): Saudi Arabia is likely to invest up to \$1 billion in the Reko Diq Copper-Gold Project located in the Chaghi district of Pakistan's Balochistan province. According to finance ministry sources, the shares of Oil and Gas Development Company Limited (OGDCL) and Pakistan Petroleum Limited (PPL) will be sold to the Kingdom. Saudi Arabia is expected to invest in the project next month.

\$120bn needed in external financing over five years: think tank (The News): Pakistan's external financing requirements stand at \$120 billion for the next five-year period which exceeds the gross reserves. The country is nearing a default-like crisis with this status-quo approach.

T-bill auction hits double target, foreign interest spikes (The News): The government exceeded its target in a treasury bill auction on Wednesday, securing Rs558 billion, more than double the initial aim of Rs225 billion, signaling a steady interest rate outlook and growing foreign investment in the country's debt market. The cut-off yield on the three-month T-bill was 21.6601 percent, unchanged from the previous auction held on March 20. The six-month yield, however, increased by 101 basis points (bps) to 21.3999 percent. The yield on the 12-month paper remained unchanged at 20.8998 percent.

PM seeks induction of tech advisors from private sector into public sector (BR): Prime Minister Shehbaz Sharif has chaired a meeting regarding the induction of technical advisors and consultants from the private sector into the public sector, said a press release on Wednesday. The PM noted that the need to focus on attracting and retaining top talent is as urgent and as important as is our focus on attracting and retaining investments in the country.

Company & Sector

PRL, Air Link withdraw Shell bid (The News): Pakistan Refinery Limited (PRL) and Air Link Communication Limited announced on Wednesday that they have withdrawn their bid to acquire a 77.42 percent stake in Shell Pakistan Limited.

Govt set to surpass Rs869bn PDL collection target (The News): The government is on track to exceed its Petroleum Development Levy (PDL) collection goal of Rs869 billion for the fiscal year 2024.

KE, govt entities; FD shares details of disputed unpaid subsidy claims for mediation (BR): The Finance Division is said to have shared the details of disputed unpaid subsidy claims of over Rs66 billion among, K-Electric (KE), Power Division and Finance Division, which are to be shared with the mediator for mediation, well-informed sources told.



Consumers likely to face power bill surge as Nepra mulls over tariff hike (The News): Power consumers in Pakistan are bracing for a potential surge in their electricity bills as the National Electric Power Regulatory Authority (Nepra) mulls over a proposed up to 20 percent increase in the distribution margin for ex-Wapda power distribution companies (XWDiscos) for the fiscal year 2024-25. Nepra on Wednesday concluded a two-day hearing on the revenue requirement petitions submitted by all 10 XWDiscos, totaling Rs2.763 trillion for the upcoming financial year.

20 backward districts; Off-grid power solutions may be provided (BR): The Ministry of Planning, Development and Special Initiatives is likely to provide off-grid electrification solutions to 20 backward districts across the country, well-informed sources told. This initiative strategically targets 20 less-developed districts across the country, identified based on high Multidimensional Poverty Index (MPI) scores.

Energy sector circular debt surges to Rs5.5tr (Dawn): Despite massive repetitive price shocks to consumers and countrywide drive against theft and billing defaults, the World Bank has found power and gas circular debts increasing by an average of Rs135 billion to Rs5.5 trillion (about 5.1pc of GDP) by end-January this year and wants the government to do more to recover true cost of supply.

Multipurpose terminal; KGTL aims to invest \$75m (BR): KGTL stands out as a key player in enhancing port logistics at Karachi Port. The investment of US\$75 million would cover upfront fees, prepayments, superstructure, and equipment. Additionally, an earmarked investment of US\$100 million within five years is planned to further bolster the terminal's capabilities. Moreover, an investment of \$220 million is allocated for the container terminal for the first 10 years. One pivotal aspect of these investments is the optimization of savings on shipping costs.

Probe into slow-moving TTS; Termination of present vendor also an option (BR): An inquiry committee constituted by the Prime Minister to investigate the Track and Track System (TTS) will explore the option of termination of the contract of the current vendor and selection of a new world-class company for implementing the TTS.

Cotton production increases 71pc (Dawn): The Pakistan Cotton Ginners Association (PCGA) on Wednesday reported that the country produced 8.397 million bales in 2023-24, a 71 per cent increase over the preceding year. However, the output fell short by a record 3.873m bales or 32pc against the target fixed for the year.

