

Market Summary

Index Level (% Change)	4-Apr	1d Δ	1m Δ	3m Δ	6m Δ	12m Δ
KSE 30	22,438	0.8%	0.1%	3.7%	37.3%	52.1%
KSE 100	68,417	1.0%	3.7%	5.8%	45.3%	72.4%
KSE All Share	45,036	1.00%	3.1%	4.0%	42.6%	71.7%

Equities	Avg. Volume(mn shares)			Avg. Mkt Cap (mn)		
	1d	1m Avg.	6m Avg.	1d	1m Avg.	6m Avg.
KSE 30	22,438	21,871	20,385	5,469	5,584	8,803
KSE 100	68,417	65,911	60,709	7,896	7,888	12,247
KSE All Share	45,036	43,715	40,581	34,342	12,384	16,891

Portfolio inv (USD mn)

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	4-Apr	1m	3m	6m	12m	CYTD
FIPI Net	1.07	15.91	1.32	8.22	71.19	7.73
LIPI Net	(1.07)	(15.91)	(1.32)	(8.22)	(71.18)	(7.73)
Ind.	4.39	0.47	22.79	23.29	12.43	(5.07)
Banks/DFIs	(0.41)	(23.12)	21.24	76.26	47.68	(19.83)
Co's	(0.91)	(9.71)	4.34	17.03	(92.69)	(21.29)
M.Funds	1.31	(0.09)	1.57	1.65	1.24	(3.78)
Brokers	0.26	(4.19)	(44.70)	(76.01)	(88.54)	(6.17)
Others	(0.11)	(4.32)	(4.57)	(2.56)	(26.65)	(6.44)
Ins.	(5.58)	(3.01)	4.87	(6.24)	(23.19)	54.97
NBFC	(0.01)	28.06	(6.87)	(41.63)	98.55	(0.12)

Sector wise (USD mn)	FIPI	Ind.	Banks	M.Funds	Ins.	Other
Gross Buy	5.87	61.55	3.07	2.77	0.25	14.14
Gross Sell	(4.80)	(57.16)	(3.48)	(1.46)	(5.84)	(14.89)
All other Sectors	(0.34)	2.44	(0.27)	0.74	(1.55)	(1.01)
Cement	0.23	(0.02)	0.06	0.09	(0.38)	0.01
Commercial Banks	0.96	(0.12)	(0.46)	0.01	(0.01)	(0.38)
Fertilizer	0.24	(0.06)	(0.37)	(0.18)	(0.02)	0.39
Food and Personal Care	(0.02)	(0.11)	0.02	0.00	(0.01)	0.13
E&P Companies	0.03	2.26	0.49	0.58	(3.61)	0.25
OMC	(0.07)	(0.07)	0.02	0.01	0.00	0.11
Power Generation	0.11	0.10	0.04	0.05	0.00	(0.30)
Technology and Comm.	(0.08)	(0.04)	0.06	(0.00)	0.00	0.06
Textile Composite	0.01	0.01	(0.00)	0.01	(0.00)	(0.03)
Total	1.07	4.39	(0.41)	1.31	(5.58)	(0.77)

Commodities

Commodity	Exchange	Last Price	1d Δ
WTI (bbl)	Nymex	86.91	0.4%
Brent (bbl)	ICEEC	91.17	0.6%
Arab Light (bbl)	Opec Basket	91.98	1.6%
Ethanol	CBOT	2.16	0.0%
Polypropylene	Nymex	0.55	0.0%
DAP (m.tons)	CBOT	547.50	0.5%
Urea (m.tons)	CBOT	324.00	-0.3%
Cotton (37.32 Kg)	Ex-Gin Price	21,735.00	0.0%
Gold	Spot	2,345.40	1.6%
Silver	Spot	27.50	0.9%
Copper	COMEX	4.24	-0.31%
Iron ore	DCE	834.50	0.0%
Rubber	MCX	165.10	0.1%

Foreign Exchange

	Current	Previous	Change	1d Δ
PKR/USD	277.93	277.93	0.0	0.0%
PKR/GBP	350.87	351.97	(1.1)	-0.3%
PKR/EUR	301.16	301.75	(0.6)	-0.2%
PKR/JPY	1.84	1.83	0.0	0.3%
PKR/AUD	182.85	183.21	(0.4)	-0.2%
PKR/CAD	204.94	205.71	(0.8)	-0.4%
PKR/AED	75.68	75.68	0.0	0.0%

Important Board Meetings

Company	Date	Time	Company	Date	Time
WorldCall Telecom Ltd.	8-Apr-24	3:00 PM	Bannu Woollen Mills	18-Apr-24	10:00 AM
Engro Power Qadirpur	16-Apr-24	10:00 AM	Engro Fertilizers Ltd.	18-Apr-24	10:00 AM
United Bank Ltd.	17-Apr-24	10:00 AM	Pakistan Telecom. Co.	18-Apr-24	10:00 AM

Regional markets

	Close	Previous	Change	1d Δ
SHCOMP- Shanghai	16,724	16,725	(1.2)	0.0%
SENSEX- India	74,248	74,228	20.6	0.0%
NIKKEI 225 - Japan	38,992	39,773	(781.1)	-2.0%
UKX FTSE 100 Index	7,911	7,976	(64.7)	-0.8%
Heng Seng - HK	16,724	16,725	(1.2)	0.0%
KLCI - Malaysia	1,555	1,553	2.0	0.1%
CCMP - NASDAQ	16,249	16,049	199.4	1.2%
S&P 500 Index	5,204	5,147	57.1	1.1%

Last day closing.

Source: Mettis, PSX, NCCPL, Next Research

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International

Oil tumbles nearly 2% as Middle East tensions ease (Reuters): Oil prices fell more than \$1 a barrel on Monday, with Brent sliding under \$90, as Middle East tensions eased after Israel withdrew more soldiers from southern Gaza and committed to fresh talks on a potential ceasefire in the six-month conflict.

Asian Stocks Set For Gains, Eyes on Daily Yuan Fix: Markets Wrap (Bloomberg): Asian stocks followed gains on Wall Street after better-than-expected US payrolls data on Friday. Oil fell as Israel said it would pull some troops out from Gaza.

Political

With investment in mind, PM lands in KSA on first foreign visit since election (ET): Prime Minister Muhammad Shehbaz Sharif on Saturday landed in Saudi Arabia for his inaugural foreign visit since assuming office, as the newly-formed government seeks to unlock opportunities in the strategic sectors, particularly in Reko Diq - one of the largest copper and gold reserves in the world.

Economy

IMF ready to discuss with Pakistan next programme in 'coming months' (The News): The International Monetary Fund has said that its executive board meeting is expected to take place later this month, which will likely consider Pakistan's second and final review under the Stand-By Arrangement. The Fund also acknowledged that Pakistani authorities have expressed interest in a successor IMF-supported programme with "the aim of resolving the country's fiscal and external stability challenges and laying the foundation for inclusive growth." The IMF communication director Julie Kozak said, "Of course, we stand ready to engage in programme discussions in the coming months."

Pakistan shares FTA draft with GCC to pave way for Reko Diq accord (The News): Saudi Arabia is likely to finalise a multibillion-dollar procurement of stakes in Reko Diq and investment in other projects after the signing of Free Trade Agreement (FTA) by the Gulf Cooperation Council (GCC). The caretaker government had ratified the draft of FTA, including the Bilateral Investment Treaty (BIT), and shared it with the Gulf Cooperation Council (GCC) for signing.

Country set to repay \$1b against Eurobond (ET): Pakistan is set to repay a foreign debt worth \$1 billion against a 10-year Eurobond maturing in the middle of the ongoing month. This will reduce the stock of the debt acquired through selling Eurobonds and Sukuks in international markets to below \$7 billion.

Japan to give additional grants for 2 projects (BR): The government of Japan has decided to provide additional grants of around \$9.8 million for two projects. The Government of Japan will provide additional grant amount worth of JPY 832 million (\$5.4 million) for Installation of Weather Surveillance Radar in Sukkur City and JPY 671 million (US\$ 4.4 million) for The Extension of Maternal and Child Health Care Facilities in Sindh, to the Government of Pakistan through JICA.

UN report forecasts Pakistan's GDP growth to be 2pc this fiscal (The News): The United Nations Economic and Social Survey of Asia and Pacific (UNESCAP) 2024 has assessed that Pakistan's tax gap stands at around 3 percent of GDP and it could go to over 12 percent against the existing level of 9 percent of GDP.

Rs48b sought for CPEC energy debt (ET): The energy ministry has requested Rs48 billion in funds from the government to clear the dues of energy projects of the China-Pakistan Economic Corridor (CPEC). However, this sum will not be sufficient to clear the backlog, which has already reached Rs487 billion. The energy ministry made this request for funds as part of its demand for subsidies for the fiscal year 2024-25, according to sources.

SBP reserves rise to \$8.040 billion in fourth consecutive gain (The News): The foreign currency reserves held by the central bank increased by \$19 million to \$8.040 billion in the week ending March 29, marking the fourth successive week of gains, the State Bank of Pakistan said on Thursday. However, the country's total forex reserves fell by \$49 million to \$13.379 billion. The reserves of commercial banks dropped by \$67 million to \$5.339 billion. The SBP's reserves are sufficient to cover imports for roughly two months.



Public debt rises 6.51pc to Rs64.8 trillion in July-Feb (The News): Pakistan's public debt has surged by 6.51 percent to a staggering Rs64.806 trillion in the first eight months of the fiscal year 2023-24, the State Bank of Pakistan data showed on Thursday. The government's borrowing spree saw an addition of Rs4 trillion to the debt pile, marking a 19 percent year-on-year increase by February end. By the end of February 2023, the debt stood at Rs54.438 trillion. In February 2024, however, the debt fell by 0.1 percent on a month-on-month basis.

Company & Sector

Wafi Energy updates Shell PAI (The News): Wafi Energy Holding Limited, a UAE-based company, has issued an addendum to the Public Announcement of Intention (PAI) to acquire up to 77.42 percent of the ordinary shares and control of Shell Pakistan Limited.

OMCs raise price of HOBC by Rs10 per litre from April 1 (BR): The Oil Marketing Companies (OMCs) have raised the price of Hi-Octane Blending Component (HOBC) by Rs10 per litre with effect from April 1, 2024. The Petroleum Levy (PL) on HOBC has been kept at Rs50 per litre against Rs60 per litre levied on low-grade (motor gasoline).

Notice issued to POL, others; Respondents shall continue to pay tax liability under Sec 4C: IHC (BR): The Islamabad High Court (IHC), issuing notice to the respondents (Pakistan Oilfields Limited and others), said that the respondents shall continue to pay the tax liability under Section 4C as amended by the Finance Act, 2023.

Under IMF diktat: Govt set to bring gas tariff for CPPs on a par with RLNG price from July 1 (The News): The International Monetary Fund (IMF) has asked the government to increase the gas tariff for captive power plants (CPPs) on par with the price of Regasified Liquefied Natural Gas (RLNG) from July 1, 2024-25. "The government has no option but to increase gas price for captive power plants on par with the RLNG prices. These plants have 30-35 per cent efficiency and most of the CPPs are installed in Sui Southern network," senior officials of the Energy Ministry told.

IP gas pipeline project; Work begins ahead of Iran president's visit (BR): Iranian President Ebrahim Raisi is expected to visit Pakistan on April 22, as Ministry of Energy has started work on Pakistan-Iran Gas Pipeline Project. The authorities concerned have started working to materialise 80-km pipeline from Gwadar to a point where it will get connected with the pipeline in Iranian territory

Three refineries set to ink upgrade deals under new policy (The News): Three refineries - Attock Refinery Limited, National Refinery Limited, and Pakistan Refinery Limited - are poised to sign upgrade agreements under the newly amended Brownfield Refinery Policy, an official communique showed on Thursday.

Refineries demand full recovery of forex losses (ET): In a letter sent to the Ministry of Energy, Petroleum Division, Cnergyico PK and Pakistan Refinery Limited (PRL) have drawn the government's attention towards the oil refining industry's struggle with substantial foreign exchange losses caused by the settling of LCs for crude oil imports.

KE to add 640MW of clean energy in two years (ET): K-Electric (KE) will include 640 megawatts of cheap, renewable electricity to its system in the next two years through solar and wind energy projects, which will lead to a notable decrease in the cost of production, said KE Chief Executive Officer Moonis Abdullah Alvi.

Unannounced outages: Nepra imposes Rs250m fine on Pesco, Qesco, Hesco, Sepco and KE (The News): The National Electric Power Regulatory Authority (Nepra) has imposed fines totaling Rs250 million on five power distribution companies, including K-Electric for unannounced power outages during May and June 2022 on commercial grounds.

Pakistan's Liberty confident its \$125m bet on troubled power sector will reap reward (BR): Pakistan's Liberty Power Holding, which this week signed a deal to buy the thermal energy assets of the country's largest conglomerate for \$125 million, is banking on its coal reserves and reforms laid out by the IMF for its investment to pay off. Liberty Power entered into an agreement with a subsidiary of conglomerate Engro Corp to buy all its thermal assets, including Pakistan's leading coal producer, Sindh Engro Coal Mining Company.

NPGCL inks \$200m FDI MoU with Chinese firm NGL (BR): In a significant stride towards sustainable energy production, Northern Power Generation Company Limited (NPGCL) GENCO-III, Muzaffargarh, in collaboration with Ningbo Green Light Energy (NGL) (Private) Limited, China, has formalised a memorandum of understanding (MoU) worth \$200 million in foreign direct investment (FDI).

Energy sector circular debt surges to Rs5.5tr (The News): 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.

'Forced' export of cars; Japan threatens to move WTO (BR): In a surprise move, Japanese government threatened Pakistan to take the case for forcing its three car assembling companies to export their variants to the World Trade Organisation (WTO) which, according to Tokyo, is clear violation of WTO rules, well informed official sources told. Japan's three key auto companies; i.e., Honda, Toyota and Suzuki are operating in Pakistan under the following names: Indus Motor Company (Toyota) and Honda Atlas Cars Pvt. Ltd, and Pak Suzuki Motors Limited. The share of the three Japanese companies in Pakistan's car market is about 75 to 80 per cent.

Subsidy being paid to fertiliser sector not facilitating farmers: CCP (Nation): The Competition Commission of Pakistan (CCP) in its recent enquiry concluded that the farmers are not facilitated through billions of rupees subsidy paid by the government of Pakistan to the fertilizer sector every year. The fertilizer industry's total annual gas consumption stands at 266,796 MMCF, with 83% utilized as feedstock and the remaining 17% as fuelstock.





Eying Rs3bn income, PTA set to amend data CVAS licenced area (BR): Pakistan Telecommunication Authority (PTA) is all set to amend licensed area/jurisdiction of Data Class Value-Added Services (CVAS) from nationwide/province to district level, which is expected to generate additional revenue of around Rs3 billion and create thousands of jobs by expanding internet connectivity to smaller towns and villages across the country.

JS Bank crosses half a trillion deposits mark (The News): The JS Bank, one of the fastest growing banks in Pakistan, announced the milestone of crossing Rs500 billion in deposits. This achievement resulted from sustained momentum stemming from a strong closing of 2023, with the Bank posting a Profit Before Tax of Rs8.5 billion, a four-time growth as compared to the previous year.

Government plans Rs4.965 trillion bank borrowing in April-June (The News): The government is set to borrow Rs4.965 trillion from banks between April and June 2024, primarily through the sale of treasury bills and bonds, to plug its budget deficit. From April through June, the majority of the borrowing is expected to be done via fixed and floating rate Pakistan Investment Bonds (PIBs) that have maturities of three, five, 10, 15, 20, and 30 years.

PIACL divestment; Prequalification criteria, committee approved (BR): The Privatisation Commission Board in the two sessions held on 2nd and 4th April 2024 gave approval of the prequalification criteria and the prequalification committee for the evaluation of bids/ interests to be submitted for the divestment of Pakistan International Airlines Corporation Limited (PIACL).

Foreign subsidiary in UAE; PAEL approves incorporation (BR): The Board of Directors of Pak Elektron Limited has approved the incorporation of a wholly owned foreign subsidiary in the UAE, subject to all applicable regulatory approvals. The new subsidiary will be primarily engaged in commercial trading with import, export, distribution, and warehousing as its ancillary activities.

Govt rejects sugar export request (The News): The government on Thursday rebuffed the Pakistan Sugar Mills Association's (PSMA) plea to authorize exports of refined sugar, emphasizing the importance of addressing domestic demand as a priority. The decision, contingent upon a comprehensive evaluation of current stock levels, was deferred pending further review. A final verdict has been postponed until a subsequent meeting following Eid.

Pakistan's exports to China increase by 42pc in 8 months (Nation): Pakistan's export of goods and services to China witnessed an increase of 42.02 per cent during the first eight months of the current fiscal year (2023-24) as compared to the exports of the corresponding period of last year, State Bank of Pakistan (SBP) reported.

Exports to US decline 10pc to \$3.63bn (Dawn): Pakistan's merchandise exports to the United States fell 10.14 per cent to \$3.63 billion in the first eight months of the current fiscal year from \$4.04bn over the corresponding period last year. The fall is mainly attributed to a dip in exports of textiles and clothing to North America, according to data compiled by the State Bank of Pakistan.

