

## Market Summary

Index Level (% Change)	9-Apr	1d Δ	1m Δ	3m Δ	6m Δ	12m Δ
KSE 30	23,132	1.0%	5.1%	7.8%	40.2%	55.1%
KSE 100	70,315	1.0%	6.9%	9.6%	47.3%	75.6%
KSE All Share	46,042	0.75%	5.4%	6.7%	44.4%	74.4%

Equities	Avg. Volume(mn shares)			Avg. Mkt Cap (mn)		
	1d	1m Avg.	6m Avg.	1d	1m Avg.	6m Avg.
KSE 30	23,132	21,926	20,521	5,638	5,542	8,902
KSE 100	70,315	66,338	61,169	8,114	7,686	12,381
KSE All Share	46,042	43,960	40,873	35,117	11,958	17,099

## Portfolio Inv (USD mn)

	Portfolio Inv (USD mn)					CYTD
	9-Apr	1m	3m	6m	12m	
FIPI Net	2.48	16.24	1.32	8.22	72.55	11.91
LPI Net	(2.48)	(16.24)	(1.32)	(8.22)	(72.55)	(11.91)
Ind.	0.42	(4.32)	22.79	23.29	7.21	(8.28)
Banks/DFIs	(4.16)	(18.06)	21.24	76.26	48.94	(24.69)
Co's	0.42	(15.44)	4.34	17.03	(97.25)	(20.92)
M.Funds	0.48	(0.17)	1.57	1.65	1.20	(1.26)
Brokers	0.98	(0.40)	(44.70)	(76.01)	(85.80)	(3.61)
Others	(0.20)	(4.19)	(4.57)	(2.56)	(27.19)	(6.63)
Ins.	(0.41)	(0.97)	4.87	(6.24)	(20.08)	53.64
NBFC	(0.02)	27.31	(6.87)	(41.63)	100.42	(0.16)

Sector wise (USD mn)	FIPI	Ind.	Banks	M.Funds	Ins.	Other
Gross Buy	8.01	50.99	2.72	2.94	0.32	14.35
Gross Sell	(5.53)	(50.56)	(6.87)	(2.47)	(0.73)	(13.13)
All other Sectors	2.27	0.82	(2.40)	(0.00)	(0.14)	(0.56)
Cement	(0.15)	0.10	0.02	0.06	(0.08)	0.05
Commercial Banks	0.20	1.22	(2.10)	0.29	(0.14)	0.52
Fertilizer	(0.00)	(0.23)	0.14	(0.10)	(0.13)	0.33
Food and Personal Care	(0.01)	0.02	0.00	(0.01)	0.00	(0.01)
E&P Companies	0.19	(0.48)	(0.01)	(0.47)	0.10	0.67
OMC	(0.27)	(0.68)	0.57	0.25	(0.01)	0.14
Power Generation	0.16	(0.18)	(0.47)	0.26	(0.02)	0.23
Technology and Comm.	0.09	(0.25)	0.09	0.13	(0.00)	(0.06)
Textile Composite	(0.01)	0.07	(0.00)	0.07	0.00	(0.13)
<b>Total</b>	<b>2.48</b>	<b>0.42</b>	<b>(4.16)</b>	<b>0.48</b>	<b>(0.41)</b>	<b>1.19</b>

## Commodities

Commodity	Exchange	Last Price	1d Δ
WTI (bbl)	Nymex	85.66	0.8%
Brent (bbl)	ICEEC	90.45	0.8%
Arab Light (bbl)	Opec Basket	94.59	3.2%
Ethanol	CBOT	2.16	0.0%
Polypropylene	Nymex	0.55	0.0%
DAP (m.tons)	CBOT	542.50	-0.9%
Urea (m.tons)	CBOT	315.00	-1.6%
Cotton (37.32 Kg)	Ex:Gin Price	21,735.00	0.0%
Gold	Spot	2,374.10	0.1%
Silver	Spot	28.33	0.3%
Copper	COMEX	4.26	0.13%
Iron ore	DCE	834.50	0.0%
Rubber	MCX	164.60	-0.2%

## Foreign Exchange

	Current	Previous	Change	1d Δ
PKR/USD	277.94	277.95	(0.0)	0.0%
PKR/GBP	351.69	350.98	0.7	0.2%
PKR/EUR	301.62	301.07	0.5	0.2%
PKR/JPY	1.83	1.83	(0.0)	0.0%
PKR/AUD	183.57	183.08	0.5	0.3%
PKR/CAD	204.67	204.49	0.2	0.1%
PKR/AED	75.69	75.69	0.0	0.0%

## Important Board Meetings

Company	Date	Time	Company	Date	Time
Allawasaya Textile	15-Apr-24	10:00 AM	United Bank Ltd.	17-Apr-24	10:00 AM
Engro Power. Qadirpur	16-Apr-24	10:00 AM	The Searle Company Ltd.	17-Apr-24	10:00 AM
Descon Oxychem Ltd.	17-Apr-24	10:00 AM	Bestway Cement Ltd.	17-Apr-24	10:30 AM

## Regional markets

	Close	Previous	Change	1d Δ
SHCOMP- Shanghai	16,722	17,095	(373.3)	-2.2%
SENSEX- India	74,245	74,400	(154.9)	-0.2%
NIKKEI 225 - Japan	39,524	39,445	78.6	0.2%
UKX FTSE 100 Index	7,996	7,924	71.8	0.9%
Heng Seng - HK	16,722	17,095	(373.3)	-2.2%
KLCI - Malaysia	1,551	1,554	(2.5)	-0.2%
CCMP - NASDAQ	16,175	16,442	(267.1)	-1.6%
S&P 500 Index	5,123	5,199	(75.7)	-1.5%

Last day closing.

Source: Mettiss, PSX, NCCPL, Next Research

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## International

**Asian Stocks Fall as Iran Attacks, Metals Rally: Markets Wrap (Bloomberg):** Shares in Asia slipped to the lowest in six weeks, tracking Friday's drop in US equities, as markets grappled with simmering tensions in the Middle East, disappointing bank earnings and the prospect of the Federal Reserve keeping interest rates higher for longer.

**Gold rises, oil choppy after Iran attacks Israel (Reuters):** Gold prices rose on Monday, attracting some safe haven bids, while oil prices were choppy after Iran's retaliatory attack on Israel over the weekend stoked fears of a wider regional conflict and kept traders on edge for what comes next.

## Political

**Gilani elected Senate chairman amid PTI boycott (BR):** The boycott by Pakistan Tehreek-e-Insaf (PTI) allowed the ruling coalition on Tuesday to get both of its candidates – Yousaf Raza Gilani of PPP and Syedal Khan Nasir of PML-N – chairman and deputy chairman elected “unopposed”, respectively.

## Economy

**Pakistan in talks with IMF for potential follow-up bailout package, says Georgieva (The News):** International Monetary Fund (IMF) chief Kristalina Georgieva has confirmed that Pakistan is seeking a potential fresh bailout package following the completion of the \$3 billion Stand-By Arrangement (SBA) that is set to expire on April 12.

**Saudi foreign minister due today (BR):** A high-level Saudi delegation, led by Foreign Minister Faisal bin Farhan, will arrive on a two-day official visit today (Monday) ahead of yet to be officially confirmed visit by Iranian President Ebrahim Raisi on April 22.

**Saudis to up their deposits in SBP by \$2b (ET):** Riyadh and Islamabad have reached an agreement to surge the Saudi deposits in the State Bank of Pakistan (SBP) by \$2 billion – increasing them from \$3 billion to \$5 billion.

**Pakistan repays \$1bn in Eurobonds (The News):** The State Bank of Pakistan (SBP) has repaid \$1 billion in Eurobonds, it said on Saturday, as the country is seeking a new long-term bailout from the International Monetary Fund (IMF) to help manage its external financing needs and economic recovery. According to the central bank, it met a dollar bond payment on Friday. The 10-year bond was launched in 2014 and was maturing this month.

**Ijarah Sukuk auction surpasses target, raises Rs12.7 billion (The News):** The government has raised Rs12.732 billion from the auction of Ijarah Sukuk bonds, exceeding its target by over 27 percent, the Pakistan Stock Exchange (PSX) said on Monday. The auction, which included one-year fixed-rate discounted (FRD) Sukuk, attracted bids worth Rs23.7 billion, reflecting robust investor interest. The PSX conducted the auctions for the sale of fixed-rate discounted, variable rental rate (VRR), and fixed rental rate (FRR) Government of Pakistan Ijarah Sukuk (GIS).

**Pakistan has highest living cost in Asia: ADB (ET):** Pakistan has the highest living cost in whole of Asia with 25% inflation rate and its economy may grow at the fourth lowest pace of 1.9% in the region, read a new Asian Development Bank (ADB) report. Asian Development Outlook also painted a gloomy picture for the next fiscal year as well. Published from Manila, the report has projected 15% inflation rate for the next fiscal year – again the highest among 46 countries and a 2.8% growth rate – the fifth lowest for FY2024-25.

**Jul-Mar period; Govt borrowing soars to record high of Rs4.8trn (BR):** The federal government's budgetary borrowing from the scheduled banks rose to a record high level of Rs 4.8 trillion during the first nine months of this fiscal year (FY24).

## Company & Sector

**Up to Rs8.50 hike in fuel prices likely (Dawn):** While the impact of the Middle East escalation is yet to materialise, the higher international market is estimated to push up the prices of petrol and high-speed diesel by about Rs2.50 and Rs8.50 per litre, respectively on Monday (April 15) for the next fortnight, despite a decline in the import premium and a slightly improved exchange rate.



**\$6bn investment for upgrade Refineries seek end to smuggled POL products from Iran (The News):** In a new development, the country's local refineries that are all set to gear up to start \$5-6 billion investment in 6 years' time for their upgradation projects after signing Implementation Agreements (AIs) with Ogra have raised a red flag over the perpetual influx of smuggled petroleum products from Iran.

**Oil, gas firms await incentives for output boost (ET):** Oil and gas exploration companies have called on the new government to formulate a policy that will offer incentives for optimising hydrocarbon production from the existing fields to ensure the country's energy security.

**World Bank to give Dasu project \$1b (ET):** The World Bank will provide a \$1 billion loan for the 2,160 megawatts Dasu hydropower project—a crucial initiative aimed at integrating cheaper electricity into Pakistan's energy mix and showcasing the nation's resilience against adversaries. This marks the third major financing by the World Bank for the project, which has faced delays and endured at least two terrorist attacks targeting Chinese nationals involved in its construction.

**Govt announces reduction in electricity tariffs (ET):** Federal Minister for Energy, Sardar Awais Khan Leghari, on Thursday announced a significant decrease in electricity bills for the month of April, Express News reported. In a statement, Leghari revealed a reduction of Rs3.82 per unit on electricity bills for April. This move comes as a relief to households and businesses grappling with rising utility costs.

**New players eye Pakistan's growing hybrid, electric vehicles market (Dawn):** As the auto market continues to grow in Pakistan, new players are setting their sights on introducing hybrid as well as electric vehicles (EVs) in the country, and one of the largest automakers has announced its entry into Pakistan. The BYD Group of China has recently announced its entry into the passenger vehicle market in Pakistan in collaboration with Mega Conglomerate Pvt Ltd, the parent company of Hub Power and Haleeb Foods.

**Govt asked to allow import of used cars, SUVs (Dawn):** Used car dealers have urged the government to allow the commercial imports of cars up to 10 years old and SUVs up to 20 years, saying this would help the government earn handsome revenues and enable consumers to buy vehicles at affordable prices. All Pakistan Car Dealers and Importers Association (APCDIA) Chairman said another way is to allow a restrictive \$800 million imports mix per annum of different types of used vehicles through banking channels by reforming import policies and tariff structure.

**IFC approves \$400m for PTCL to buy Telenor (Dawn):** The International Finance Corporation (IFC) board has approved \$400 million in financing for PTCL Group's purchase of Telenor Pakistan. The decision follows Pakistan Telecommunication Company Ltd's (PTCL) signing of a Share Purchase Agreement (SPA) with Telenor Pakistan to acquire a 100 per cent stake in the company on a cash-free, debt-free basis.

**IT industry seeks duty-free status (BR):** Information technology exporters have called for policy interventions in a bid to arrest the decline in IT goods and services exports and have demanded that the IT industry is irrevocably declared tax-free for a decade, notwithstanding any change in the government. State Bank's data for IT exports in January 2024 was alarming as it displayed a plunge of 12.4% to \$265 million on a month-on-month basis as in December 2023 IT exports stood at \$303 million.

**Private sector borrowing slips 37pc in July-March (Dawn):** Amid an uncertain economic outlook with high downside risks, the private sector's participation in economic growth remains unnoticeable as it is not borrowing from banks for business expansion. However, the Asian Development Bank (ADB) in its latest report sees Pakistan's economy expanding at 1.9 per cent in FY24 driven by a rebound in investments by the private sector linked to progress on reform measures. The State Bank of Pakistan's (SBP) latest data showed that the private sector borrowing dropped 36.95pc to just Rs191.5 billion in the first nine months of FY24, compared to Rs299bn in the same period last year when the GDP growth was negative.

**Branchless banking surges past one billion transactions in Q4, 2023 (The News):** Pakistan's branchless banking sector has shown a significant rise in the last quarter of 2023, with transactions surpassing the 1 billion mark for the first time, the State Bank of Pakistan (SBP) recent data show. The quarter ending December 31, 2023, saw a total of 1,088.3 million transactions, valued at over Rs5 billion, marking a 12 percent increase in both volume and value compared to the previous year. The SBP data showed that 22 percent of transactions were for bill payments and mobile top-ups, while an impressive 43 percent were for fund transfers.

**Urea price raised ahead of tariff hike (ET):** Fauji Fertiliser Company (FFC) has increased its urea price by Rs634 to Rs4,286 per 50kg bag, taking rates near levels at which other branded products are being sold in the market ahead of the potential hike in feed gas tariff by the government.

**Controlled sugar exports on the table after millers' intense lobbying (The News):** The government is set to greenlight a controlled sugar export strategy after intense lobbying by influential sugar mill owners, with a post-Eid meeting scheduled to address the matter, sources said on Saturday. The government's tentative strategy involves an initial export of 250,000 metric tonnes of sugar, a figure that falls short of the Pakistan Sugar Mills Association's (PSMA) ambitious push for exporting one million metric tonnes.

**Tobacco exports increase 32.09pc to \$60.58 million in 8 months (Nation):** The exports of tobacco witnessed an increase of 32.09 per cent during the first eight months of the financial year 2023-24, as against the exports of the corresponding months of last year. The tobacco exports from the country were recorded at \$60.581 million during July-February (2023-24) against the exports of \$45.863 million during July-February (2022-23), according to the Pakistan Bureau of Statistics (PBS).

**FBR plans to block mobile SIMs of tax evaders (ET):** According to sources, the FBR has identified two million tax evaders, but mobile service providing companies requested the tax authority that they could not afford to block such a large number of SIMs. In response to the request, it was decided that 500,000 mobile phone SIMs of tax evaders would be blocked.

**Submersible motors import: new customs' values fixed (BR):** The Directorate General of Customs Valuation Karachi has revised customs values on the import of submersible motors from China, Europe and other origins. The new customs values have been notified on the import of different types of "Submersible Motors" of Stainless Steel and Cast Iron.

