

April 17, 2024

Market Summary

Index Level (% Change)	16-Apr	1d Δ	1m Δ	3m Δ	6m Δ	12m Δ
KSE 30	23,203	0.0%	7.6%	8.6%	35.5%	54.8%
KSE 100	70,484	-0.1%	8.7%	10.6%	41.7%	75.3%
KSE All Share	46,297	-0.11%	7.3%	7.2%	39.4%	74.8%

Equities	Avg. Volume(mn shares)			Avg. Mkt Cap (mn)		
	1d	1m Avg.	6m Avg.	1d	1m Avg.	6m Avg.
KSE 30	23,203	22,131	20,711	5,648	6,543	9,029
KSE 100	70,484	67,202	61,819	8,121	8,783	12,521
KSE All Share	46,297	44,447	41,295	35,261	13,156	17,357

Portfolio Inv (USD mn)

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	16-Apr	1m	3m	6m	12m	CYTD
FIPI Net	2.85	18.75	1.32	8.22	76.37	17.09
LIPI Net	(2.85)	(18.75)	(1.32)	(8.22)	(76.36)	(17.09)
Ind.	0.07	(0.54)	22.79	23.29	10.19	(4.64)
Banks/DFIs	(2.76)	(15.67)	21.24	76.26	49.66	(31.49)
Co's	0.53	(21.50)	4.34	17.03	(104.29)	(21.06)
M.Funds	1.16	(0.20)	1.57	1.65	1.16	(1.25)
Brokers	(1.51)	(1.01)	(44.70)	(76.01)	(84.83)	(3.36)
Others	(0.28)	(6.01)	(4.57)	(2.56)	(28.45)	(7.70)
Ins.	(0.05)	1.01	4.87	(6.24)	(19.87)	52.59
NBFC	(0.01)	25.18	(6.87)	(41.63)	100.08	(0.18)

Sector wise (USD mn)	FIPI	Ind.	Banks	M.Funds	Ins.	Other
Gross Buy	8.83	67.02	2.28	4.04	0.44	16.16
Gross Sell	(5.98)	(66.95)	(5.04)	(2.88)	(0.48)	(17.37)
All other Sectors	2.95	0.73	(2.25)	(1.00)	0.00	(0.43)
Cement	(0.14)	0.08	0.08	0.09	(0.01)	(0.09)
Commercial Banks	(0.04)	0.32	(0.50)	0.46	(0.14)	(0.09)
Fertilizer	0.11	0.17	0.02	(0.04)	(0.02)	(0.23)
Food and Personal Care	(0.00)	(0.25)	(0.01)	0.08	0.00	0.18
E&P Companies	(0.02)	(0.39)	(0.21)	0.98	0.04	(0.40)
OMC	0.15	(0.30)	0.01	0.17	0.06	(0.10)
Power Generation	(0.01)	(0.15)	0.06	0.08	(0.01)	0.02
Technology and Comm.	(0.05)	(0.02)	(0.14)	0.32	0.03	(0.14)
Textile Composite	(0.09)	(0.12)	0.19	(0.00)	(0.00)	0.02
Total	2.85	0.07	(2.76)	1.16	(0.05)	(1.27)

Commodities

Commodity	Exchange	Last Price	1d Δ
WTI (bbl)	Nymex	85.36	-0.1%
Brent (bbl)	ICEEC	90.02	-0.1%
Arab Light (bbl)	Opec Basket	91.50	0.6%
Ethanol	CBOT	2.16	0.0%
Polypropylene	Nymex	0.52	-5.6%
DAP (m.tons)	CBOT	542.50	0.0%
Urea (m.tons)	CBOT	312.00	-1.0%
Cotton (37.32 Kg)	Ex:Gin Price	21,735.00	0.0%
Gold	Spot	2,407.80	1.0%
Silver	Spot	28.38	-1.2%
Copper	COMEX	4.30	-1.7%
Iron ore	DCE	876.50	5.0%
Rubber	MCX	163.60	-0.6%

Foreign Exchange

	Current	Previous	Change	1d Δ
PKR/USD	278.29	278.12	0.2	0.1%
PKR/GBP	346.01	347.18	(1.2)	-0.3%
PKR/EUR	295.53	296.42	(0.9)	-0.3%
PKR/JPY	1.80	1.81	(0.0)	-0.2%
PKR/AUD	178.59	180.33	(1.7)	-1.0%
PKR/CAD	201.70	202.37	(0.7)	-0.3%
PKR/AED	75.78	75.73	0.0	0.1%

Important Board Meetings

Company	Date	Time	Company	Date	Time
Descon Oxychem Ltd.	17-Apr-24	10:00 AM	Bestway Cement Ltd.	17-Apr-24	3:00 PM
United Bank Ltd.	17-Apr-24	10:00 AM	Engro Fertilizers Ltd.	18-Apr-24	10:00 AM
The Searle Company Ltd.	17-Apr-24	11:00 AM	Meezan Bank Ltd.	18-Apr-24	10:00 AM

Regional markets

	Close	Previous	Change	1d Δ
SHCOMP- Shanghai	16,249	16,600	(351.5)	-2.1%
SENSEX- India	72,944	73,400	(456.1)	-0.6%
NIKKEI 225 - Japan	38,471	39,233	(761.6)	-1.9%
UKX FTSE 100 Index	7,820	7,966	(145.2)	-1.8%
Heng Seng - HK	16,249	16,600	(351.5)	-2.1%
KLCI - Malaysia	1,538	1,543	(4.8)	-0.3%
CCMP - NASDAQ	15,865	15,885	(19.8)	-0.1%
S&P 500 Index	5,051	5,062	(10.4)	-0.2%

Last day closing.

Source: Mettiss, PSX, NCCPL, Next Research

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International

Asian Stocks Slip After Hawkish Powell Comments: Markets Wrap (Bloomberg): Asian stocks edged lower following hawkish comments by Jerome Powell that helped fuel a third straight drop in the S&P 500 and saw two-year Treasury yields briefly climb to 5%.

Oil prices dip as demand concerns outweigh Middle East supply fears (Reuters): Oil prices eased in early trade on Wednesday as worries about global demand due to weak economic momentum in China and fading hopes for U.S. interest rate cuts in the near-term outweighed supply fears on heightened tensions in the Middle East.

Political

US backs Pakistan's efforts to manage 'daunting' debt burden (The News): The US on Tuesday declared unwavering support to Pakistan in dealing with its economic woes and offered to ease Islamabad's daunting debt burden.

Economy

Saudi Arabia agrees to build strong partnership (BR): Pakistan and the Kingdom of Saudi Arabia (KSA) have reiterated their resolve to build a strong partnership and further promote economic cooperation for the mutual benefit of the two brotherly countries.

Pakistan offers over \$32bn projects for KSA investment (The News): With the commitment to remove all major concerns, Pakistan has pitched 25 projects with estimated desired potential investments of over \$32 billion before a high-powered visiting delegation of the Kingdom of Saudi Arabia.

IMF projects Pakistan's GDP growth at 2pc in current fiscal (The News): The International Monetary Fund (IMF) has projected that Pakistan's GDP will grow at 2 percent for the current fiscal year (FY2024) against the official projections of 3.5 percent.

PIB sale falls short, yields dip on shorter maturities (The News): The government raised a modest Rs6.8 billion from the sale of fixed-rate Pakistan Investment Bonds (PIBs) on Tuesday, a fraction of the Rs190 billion target, as yields on medium-term declined. The cut-off yield on a three-year bond declined by 13 basis points (bps) to 16.6500 percent. At 15.4800 percent, the yield on a five-year note decreased by 1 bps. However, the yield on a 10-year paper remained unchanged at 14.3500 percent.

LSM barely grows in February, faces steep monthly decline (The News): The Large-Scale Manufacturing (LSM) sector saw a fractional expansion of 0.06 percent in February 2024 compared to the same month last year, while experiencing a significant contraction of 4.14 percent from the previous month, official data showed on Tuesday.

Company & Sector

PSO allowed per litre exchange rate adjustment (BR): The federal government has allowed Pakistan State Oil (PSO) per litre exchange rate adjustment of Rs1.34 per litre on petrol and 26 paise on high-speed diesel (HSD) for the fortnight starting from April 16, 2024.

Discos seek Nepra's nod for Rs2.94/unit hike (Nation): After burdening the electricity consumers with an additional Rs106 billion in March and April electricity bills, the government is all set to increase the tariff once more, as Central Power Purchasing Agency (CPPA-G) has sought a hike of Rs2.94 per unit in tariff on account of monthly FCA.

'Delay' by SEL in achieving COD; NTDC claims \$13m LDs (BR): National Transmission and Despatch Company (NTDC) has claimed Liquidated Damages (LDs) of over \$13 million from Siddiqsons Energy Limited (SEL), as it is entitled to LDs under the PPA and the CCoE decision before signing of the subject PPA, well-informed sources told.

Power generation from Neelum Jhelum restricted to 530MW (BR): Electricity generation from Neelum Jhelum Hydel Power Station has been restricted to 530 MW due to decrease in head race tunnel pressure on April 03, 2024.

Attock Cement enhances capacity by 1.275mn ton annually with new production line (PT): Attock Cement Pakistan Limited has accomplished the construction and installation of an extra production line, capable of manufacturing 1,275,000 tons of cement annually, at their manufacturing facility in Hub, Balochistan.



Urea for kharif season: Directives issued to authorities (BR): Minister for National Food Security and Research (MNFS&R), Rana Tanveer Hussain on Tuesday directed the authorities concerned to ensure the availability of urea and DAP fertiliser to farmers in the Kharif season. He said gas supply will be ensured for fertiliser plants. Fertilisers manufacturing industries will increase production of fertilisers on priority basis, the meeting was informed. The meeting was informed that demand for urea fertiliser for Kharif season 2024 is 3.6 percent higher than last year.

SECP unveils report urging expansion of inclusive insurance for underserved markets in Pakistan (Nation): The Securities and Exchange Commission of Pakistan (SECP) has issued a report titled "Unlocking the Potential of Micro and Inclusive Insurance in Pakistan" which provides an overview of the current landscape and vast untapped potential market for inclusive insurance.

