

## Market Summary

| Index Level (% Change) | 17-Apr | 1d Δ   | 1m Δ | 3m Δ  | 6m Δ  | 12m Δ |
|------------------------|--------|--------|------|-------|-------|-------|
| KSE 30                 | 23,121 | -0.4%  | 7.3% | 8.3%  | 36.3% | 54.2% |
| KSE 100                | 70,333 | -0.2%  | 8.5% | 10.6% | 42.0% | 74.8% |
| KSE All Share          | 46,233 | -0.14% | 7.1% | 7.3%  | 39.6% | 74.1% |

| Equities      | Avg. Volume(mn shares) |         |         | Avg. Mkt Cap (mn) |         |         |
|---------------|------------------------|---------|---------|-------------------|---------|---------|
|               | 1d                     | 1m Avg. | 6m Avg. | 1d                | 1m Avg. | 6m Avg. |
| KSE 30        | 23,121                 | 22,183  | 20,761  | 5,642             | 6,620   | 9,047   |
| KSE 100       | 70,333                 | 67,367  | 61,988  | 8,084             | 8,887   | 12,544  |
| KSE All Share | 46,233                 | 44,541  | 41,402  | 35,186            | 13,308  | 17,403  |

## Portfolio Inv (USD mn)

|            | Portfolio Inv (USD mn) |         |         |         |          |         |
|------------|------------------------|---------|---------|---------|----------|---------|
|            | 17-Apr                 | 1m      | 3m      | 6m      | 12m      | CYTD    |
| FIPI Net   | (0.41)                 | 18.34   | 1.32    | 8.22    | 75.97    | 16.68   |
| LIPI Net   | 0.41                   | (18.34) | (1.32)  | (8.22)  | (75.97)  | (16.68) |
| Ind.       | 2.55                   | 2.01    | 22.79   | 23.29   | 14.28    | (2.09)  |
| Banks/DFIs | (0.48)                 | (16.97) | 21.24   | 76.26   | 46.98    | (31.97) |
| Co's       | (1.38)                 | (21.99) | 4.34    | 17.03   | (107.40) | (22.44) |
| M.Funds    | (1.07)                 | (0.21)  | 1.57    | 1.65    | 1.17     | (2.32)  |
| Brokers    | 0.96                   | (2.17)  | (44.70) | (76.01) | (83.88)  | (2.41)  |
| Others     | (0.07)                 | (6.08)  | (4.57)  | (2.56)  | (28.59)  | (7.77)  |
| Ins.       | (0.08)                 | 1.96    | 4.87    | (6.24)  | (19.01)  | 52.51   |
| NBFC       | (0.01)                 | 25.10   | (6.87)  | (41.63) | 100.49   | (0.19)  |

| Sector wise (USD mn)   | FIPI          | Ind.        | Banks         | M.Funds       | Ins.          | Other         |
|------------------------|---------------|-------------|---------------|---------------|---------------|---------------|
| Gross Buy              | 4.37          | 54.14       | 2.12          | 1.34          | 0.64          | 14.18         |
| Gross Sell             | (4.78)        | (51.59)     | (2.60)        | (2.41)        | (0.72)        | (14.66)       |
| All other Sectors      | (0.08)        | 1.10        | (0.18)        | (0.09)        | (0.19)        | (0.56)        |
| Cement                 | (0.07)        | 0.40        | (0.07)        | 0.01          | (0.09)        | (0.19)        |
| Commercial Banks       | 0.27          | (0.86)      | (0.42)        | (0.19)        | (0.25)        | 1.44          |
| Fertilizer             | 0.03          | 0.79        | 0.14          | (0.27)        | 0.00          | (0.69)        |
| Food and Personal Care | (0.09)        | 0.34        | 0.00          | 0.00          | 0.05          | (0.30)        |
| E&P Companies          | (0.05)        | 0.49        | 0.01          | (0.48)        | 0.07          | (0.04)        |
| OMC                    | (0.11)        | (0.45)      | 0.11          | (0.05)        | 0.00          | 0.50          |
| Power Generation       | (0.15)        | 0.37        | (0.07)        | (0.10)        | (0.00)        | (0.04)        |
| Technology and Comm.   | (0.07)        | 0.07        | (0.02)        | 0.07          | 0.01          | (0.07)        |
| Textile Composite      | (0.10)        | 0.32        | 0.00          | (0.05)        | 0.31          | (0.47)        |
| <b>Total</b>           | <b>(0.41)</b> | <b>2.55</b> | <b>(0.48)</b> | <b>(1.07)</b> | <b>(0.08)</b> | <b>(0.51)</b> |

## Commodities

| Commodity         | Exchange     | Last Price | 1d Δ  |
|-------------------|--------------|------------|-------|
| WTI (bbl)         | Nymex        | 82.15      | -3.8% |
| Brent (bbl)       | ICEEC        | 87.29      | -3.0% |
| Arab Light (bbl)  | Opec Basket  | 90.83      | -0.7% |
| Ethanol           | CBOT         | 2.16       | 0.0%  |
| Polypropylene     | Nymex        | 0.52       | 0.0%  |
| DAP (m.tons)      | CBOT         | 542.50     | 0.0%  |
| Urea (m.tons)     | CBOT         | 312.00     | 0.0%  |
| Cotton [37.32 Kg] | Ex:Gin Price | 21,735.00  | 0.0%  |
| Gold              | Spot         | 2,388.40   | -0.8% |
| Silver            | Spot         | 28.40      | 0.1%  |
| Copper            | COMEX        | 4.34       | 0.8%  |
| Iron ore          | DCE          | 891.50     | 1.7%  |
| Rubber            | MCX          | 163.40     | -0.1% |

## Foreign Exchange

|         | Current | Previous | Change | 1d Δ  |
|---------|---------|----------|--------|-------|
| PKR/USD | 278.40  | 278.29   | 0.1    | 0.0%  |
| PKR/GBP | 346.77  | 346.01   | 0.8    | 0.2%  |
| PKR/EUR | 295.85  | 295.53   | 0.3    | 0.1%  |
| PKR/JPY | 1.80    | 1.80     | (0.0)  | -0.1% |
| PKR/AUD | 178.70  | 178.59   | 0.1    | 0.1%  |
| PKR/CAD | 201.56  | 201.70   | (0.1)  | -0.1% |
| PKR/AED | 75.81   | 75.78    | 0.0    | 0.0%  |

## Important Board Meetings

| Company                | Date      | Time     | Company                   | Date      | Time     |
|------------------------|-----------|----------|---------------------------|-----------|----------|
| Engro Fertilizers Ltd. | 18-Apr-24 | 10:00 AM | Bannu Woollen Mills       | 18-Apr-24 | 10:30 AM |
| Meezan Bank Ltd.       | 18-Apr-24 | 10:00 AM | Sazgar Engineering Work   | 18-Apr-24 | 12:30 PM |
| Pakistan Telecomm. Co. | 18-Apr-24 | 10:00 AM | Lotte Chem. Pakistan Ltd. | 18-Apr-24 | 2:00 PM  |

## Regional markets

|                    | Close  | Previous | Change  | 1d Δ  |
|--------------------|--------|----------|---------|-------|
| SHCOMP- Shanghai   | 16,252 | 16,249   | 2.9     | 0.0%  |
| SENSEX- India      | 72,944 | 72,944   | (0.0)   | 0.0%  |
| NIKKEI 225 - Japan | 37,962 | 38,471   | (509.4) | -1.3% |
| UKX FTSE 100 Index | 7,848  | 7,820    | 27.6    | 0.4%  |
| Heng Seng - HK     | 16,252 | 16,249   | 2.9     | 0.0%  |
| KLCI - Malaysia    | 1,540  | 1,538    | 2.7     | 0.2%  |
| CCMP - NASDAQ      | 15,683 | 15,865   | (181.9) | -1.1% |
| S&P 500 Index      | 5,022  | 5,051    | (29.2)  | -0.6% |

Last day closing.

Source: Mettiss, PSX, NCCPL, Next Research

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## International

**Asian Stocks Rise as Yen, Won Begin to Reverse Dip: Markets Wrap (Bloomberg):** Stocks in Asia drifted higher Thursday in a sign of calm, as investors recalibrated Federal Reserve interest-rate cut expectations. The yen and South Korean won strengthened, reflecting the possibility of official support for the currencies.

**Oil Holds Sharp Drop After US Stockpiles Expand to 10-Month High (Bloomberg):** Oil held the largest decline in two months amid a slew of conflicting signals that ranged from rising stockpiles to tensions in the Middle East and the reimposition of US sanctions on Venezuelan crude.

## Political

**PML-N loses two National Assembly seats in one day (Dawn):** The ruling PML-N lost two of its National Assembly seats on Tuesday after separate benches of the Lahore High Court set aside the victory notifications of its lawmakers elected from Gujranwala and Lodhran. In addition, another PML-N MNA from Nankana Sahib had his victory notification suspended on a petition filed by his PTI-backed opponent.

## Economy

**Fiscal gap to widen to 7.4pc of GDP (Dawn):** Projecting stagnant tax-to-GDP ratios over the next five years, the International Monetary Fund (IMF) on Wednesday estimated Pakistan's fiscal deficit — the gap between total resources and expenditures — for the current fiscal year at 7.4 per cent of GDP, almost 1pc higher than 6.5pc target set by the federal government.

**Budget: body formed to firm up proposals (BR):** Prime Minister Shehbaz Sharif has constituted 11-member ministerial committee headed by Finance Minister Muhammad Aurangzeb to deliberate upon and firm up proposals for budget 2024-25 with focus on improving fiscal situation including reduction in non-development budget, fostering export-led growth and providing relief to common man against harsh impact of high inflation, well-informed sources told.

**IMF tweaks quarterly tax collection target (The News):** Without changing the tax collection target of Rs9,415 billion for the current fiscal year, the International Monetary Fund (IMF) has made adjustments in monthly tax collection targets of the last three months (April-June) period. With the participation of around 10 interested parties mainly belonging to international firms for digitisation of the Federal Board of Revenue (FBR), the government is set to select one consultant in order to introduce end-to-end utilisation of technology for broadening of tax base.

**T-Bill yields hold steady, market awaits SBP's cue (The News):** The treasury bill yields remained flat on Wednesday as investors sought signs of when the State Bank of Pakistan (SBP) might begin to cut interest rates. The cut-off yield on a three-month T-bill remained unchanged at 21.6601 percent. The yield on a six-month paper inched down 1 basis points at 21.3874 percent. The yield on a 12-month paper remained unchanged at 20.8989 percent.

## Company & Sector

**WB concerned over delay in EDEIP completion for 3 Discos (BR):** The World Bank (WB) has raised alarm at the delay in completion of Electricity Distribution Efficiency Improvement Project (EDEIP) in three Distribution Companies (Discos), well informed sources told Business Recorder. The Bank's Implementation Support Mission (ISM) reviewed progress on projects in three Discos, Hyderabad Electric Supply Company (HESCO), Multan Electric Power Company (MEPCO) and Peshawar Electric Supply Company (PESCO), on March 29, 2024.

**Nuclear power costs surge by 17pc, coal by 33pc (The News):** The costs associated with nuclear and local coal power generation in Pakistan have seen significant surges in recent months, posing a challenge to the energy industry, latest data showed on Wednesday. According to recent data submitted by the Central Power Purchasing Agency (CPPA) to NEPRA, nuclear-based power generation has seen a staggering increase in expenses by over 17 percent, while local coal costs have jumped by a third in one month.



**Power firms seek to extract Rs23bn more for March (Dawn):** Despite 79 per cent of power generation coming from cheaper local fuels, the government has sought clearance from the National Electric Power Regulatory Authority (Nepra) to extract about Rs23 billion additional in fuel cost adjustment (FCA) from consumers for electricity consumed in March.

**Modest uptick in car sales for March amidst 37pc year-to-date plunge (The News):** The car sales rose marginally in March compared to last year, registering 7,672 units, a 6.5 percent increase from 7,201 units sold in March 2023, Pakistan Automotive Manufacturers Association (PAMA) data showed on Wednesday. However, the year-to-date picture remains grim, with car sales for the first nine months of FY24 (July-March) plummeting 37 percent to 54,089 units, down sharply from 85,776 units sold in the same period of FY23.

**BD operations/assets; BAFL board approves Bank Asia's offer (BR):** The Board of Directors of Bank Alfalah Limited has accorded its approval/acceptance, in principle, to the non-binding indicative offer received from the Bank Asia Limited, Dhaka, Bangladesh (Bank Asia) to acquire the bank's Bangladesh operations/assets and liabilities, subject to compliance with all applicable laws/regulations and obtaining of necessary/regulatory approvals.

**Q1CY24; SBP imposes Rs775.542m penalties on banks, Fis (BR):** The State Bank of Pakistan (SBP) has imposed Rs 775.542 million penalties on banks and financial institutions for violation of rules and regulations during the first quarter of this calendar year (CY24). These fines were imposed on six commercial banks, two Islamic banks and one exchange company during Jan to March 2024 for non-compliance of rules and regulations issued by the SBP.

**SAB to link surplus sugar export to price stability in country (BR):** The Sugar Advisory Board (SAB), Wednesday, decided to link the export of surplus sugar with its price stability in the country.

**Illicit cigarettes share up 63pc in current fiscal (The News):** The share of illicit cigarettes in shape of tax evasion, counterfeit and smuggled has gone up to Rs310 billion on per annum basis after hike in Federal Excise Duty (FED) and lack of effective enforcement. The share of illicit cigarettes in the country has gone up to 63pc in current fiscal year, while tax-paying companies share has shrunk significantly in recent years.

