

Market Summary

Index Level (% Change)	18-Apr	1d Δ	1m Δ	3m Δ	6m Δ	12m Δ
KSE 30	23,094	-0.1%	7.2%	8.7%	36.6%	53.1%
KSE 100	70,290	-0.1%	8.3%	11.2%	42.2%	73.8%
KSE All Share	46,208	-0.05%	7.1%	7.9%	39.8%	73.2%

Equities	Avg. Volume(mn shares)			Avg. Mkt Cap (mn)		
	1d	1m Avg.	6m Avg.	1d	1m Avg.	6m Avg.
KSE 30	23,094	22,265	20,811	5,635	6,916	9,087
KSE 100	70,290	67,651	62,157	8,071	9,255	12,589
KSE All Share	46,208	44,701	41,509	35,149	14,180	17,529

Portfolio Inv (USD mn)

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	18-Apr	1m	3m	6m	12m	CYTD
FIPI Net	23.39	41.34	1.32	8.22	98.89	40.07
LIPI Net	(23.39)	(41.34)	(1.32)	(8.22)	(98.89)	(40.07)
Ind.	(19.31)	(19.82)	22.79	23.29	(7.39)	(21.40)
Banks/DFIs	(0.39)	(17.68)	21.24	76.26	46.04	(32.36)
Co's	(3.21)	(22.45)	4.34	17.03	(108.21)	(25.65)
M.Funds	0.50	(0.22)	1.57	1.65	1.15	(1.82)
Brokers	(0.20)	(1.43)	(44.70)	(76.01)	(82.32)	(2.61)
Others	(0.54)	(6.78)	(4.57)	(2.56)	(29.22)	(8.31)
Ins.	(0.22)	2.16	4.87	(6.24)	(19.28)	52.29
NBFC	(0.01)	24.89	(6.87)	(41.63)	100.34	(0.21)

Sector wise (USD mn)	FIPI	Ind.	Banks	M.Funds	Ins.	Other
Gross Buy	28.57	59.41	3.10	2.61	0.41	15.34
Gross Sell	(5.19)	(78.73)	(3.49)	(2.11)	(0.63)	(19.27)
All other Sectors	23.12	(19.17)	(0.03)	0.16	(0.25)	(3.84)
Cement	0.06	(0.32)	0.04	0.15	(0.13)	0.21
Commercial Banks	0.01	0.22	(0.70)	0.18	(0.07)	0.36
Fertilizer	(0.03)	0.29	(0.01)	0.30	(0.07)	(0.48)
Food and Personal Care	0.03	(0.08)	0.00	0.05	0.02	(0.03)
E&P Companies	0.25	(0.21)	0.16	(0.25)	0.17	(0.12)
OMC	0.00	(0.09)	0.07	0.02	0.01	(0.02)
Power Generation	(0.01)	0.24	(0.21)	0.03	0.00	(0.05)
Technology and Comm.	0.05	(0.18)	0.24	0.01	0.01	(0.12)
Textile Composite	(0.09)	(0.01)	0.05	(0.17)	0.08	0.14
Total	23.39	(19.31)	(0.39)	0.50	(0.22)	(3.96)

Commodities

Commodity	Exchange	Last Price	1d Δ
WTI (bbl)	Nymex	82.10	-0.1%
Brent (bbl)	ICEEC	87.11	-0.2%
Arab Light (bbl)	Opex Basket	88.97	-2.0%
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	21,035.00	-3.2%
Gold	Spot	2,398.00	0.4%
Silver	Spot	28.38	-0.1%
Copper	COMEX	4.44	2.2%
Iron ore	DCE	918.00	3.0%
Rubber	MCX	165.30	1.2%

Foreign Exchange

	Current	Previous	Change	1d Δ
PKR/USD	278.44	278.40	0.0	0.0%
PKR/GBP	347.35	346.77	0.6	0.2%
PKR/EUR	297.48	295.85	1.6	0.6%
PKR/JPY	1.80	1.80	0.0	0.2%
PKR/AUD	179.65	178.70	0.9	0.5%
PKR/CAD	202.45	201.56	0.9	0.4%
PKR/AED	75.82	75.81	0.0	0.0%

Important Board Meetings

Company	Date	Time	Company	Date	Time
D.G. Khan Cement Co.	19-Apr-24	11:00 AM	Engro Polymer and Chem.	19-Apr-24	2:30 PM
Kot Addu Power Co.	19-Apr-24	11:00 AM	Crescent Fibres Ltd.	20-Apr-24	11:00 AM
Pakistan Paper Prod.	19-Apr-24	11:00 AM	Gatron Industries Ltd.	20-Apr-24	11:30 AM

Regional markets

	Close	Previous	Change	1d Δ
SHCOMP- Shanghai	16,386	16,252	134.0	0.8%
SENSEX- India	72,489	72,944	(454.7)	-0.6%
NIKKEI 225 - Japan	38,080	37,962	117.9	0.3%
UKX FTSE 100 Index	7,877	7,848	29.1	0.4%
Heng Seng - HK	16,386	16,252	134.0	0.8%
KLCI - Malaysia	1,547	1,540	7.0	0.5%
CCMP - NASDAQ	15,602	15,683	(81.9)	-0.5%
S&P 500 Index	5,011	5,022	(11.1)	-0.2%

Last day closing.

Source: Mettiss, PSX, NCCPL, Next Research

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International

Oil Surges on Concerns of Escalating Conflict in the Middle East (Bloomberg): Oil jumped on intensifying concerns about conflict in the Middle East, with Brent rallying above \$90 a barrel in a sudden move higher.

West sanctions Iran drones over attack (BR): Israel launched more deadly strikes on besieged Gaza on Thursday as Western governments unveiled sweeping sanctions against Iran's military drone programme in response to the country's unprecedented attack on its arch enemy Israel.

Political

Jl chief announces nationwide anti-govt protest movement (BR): Jamaat-e-Islami chief Hafiz Naeem-ur-Rehman has declared a nationwide protest movement against the government formed on fraudulent grounds and on the basis of Form 47, asking workers to get ready for it.

Six-party alliance to meet on 29th under SIC leadership (The News): The six-party opposition alliance will meet for its future course of action in Lahore under the auspices of the Sunni Itehad Council on April 29.

Economy

IMF ready to support Pakistan (The News): The IMF has reaffirmed its support for Pakistan's economic reforms agenda hours after Finance Minister Muhammad Aurangzeb met with senior US officials, including Assistant Secretary of State Donald Lu. "I think what is important at this stage is to accelerate the reforms, double down on the structure of reforms in order to provide Pakistan with its full potential of growth," cautioned the Fund's Middle East and Central Asia Director, Jihad Azour, during a press conference on Thursday.

Saudi moves closer to \$1bn Reko Diq deal (Dawn): SAUDI Arabia is moving closer to a potential deal to acquire a minority stake in the Reko Diq gold and copper mining project, Bloomberg reported on Thursday, citing people with knowledge of the matter. Manara Minerals Investment Company, backed by the Saudi sovereign wealth fund, plans to invest at least \$1 billion in the Reko Diq project, controlled by the Canadian mining firm Barrick Gold Corporation. Manara "could announce that it's reached a preliminary agreement on terms of a transaction as soon as the next few weeks, according to the people," Bloomberg reported.

Saudi business tycoons due shortly: PM (BR): Prime Minister Shehbaz Sharif has stated that renowned businessmen from Saudi Arabia will be visiting Pakistan soon. The meeting was informed about the Saudi delegation's interest in investment in various sectors and the presentation of projects by Pakistan. The meeting was told that in the discussions between the two countries, investment in the sectors of mining and minerals, agriculture, energy, information technology and infrastructure development was discussed.

Global investors apprised about upward forex trend (BR): Governor State Bank of Pakistan (SBP) Jameel Ahmad has said that Pakistan's external sector has stabilised and with support of qualitative improvements in the external account the SBP has successfully doubled its FX reserves from \$3.1 billion to \$8 billion in a year despite the repayment of one-billion-dollar Eurobond.

SBP reserves stay above \$8bn despite \$1bn bond payment (Dawn): The State Bank's foreign exchange reserves remained above \$8 billion during the week ending April 12. It was encouraging for the financial market that despite the payment of \$1bn, the SBP reserves remained intact at \$8bn. So far, no foreign inflow has been noted in the central bank's accounts after the payment of \$1bn. The SBP reserves increased by \$14.4m during the week. The country's total reserves were \$13.373bn including \$5.319bn held by the commercial banks.

Company & Sector

Mari Petroleum successfully drills third appraisal well in Ghazij Formation (PT): In a significant development related to the exploration of carbon reserves, Mari Petroleum Company Limited (MPCL) has successfully drilled and tested the third appraisal well in the Ghazij formation in the Mari Development & Production Lease (D&PL).



E&P firms threaten to suspend oil, gas production operations (The News): Even after the massive gas tariff surge up to 193 percent effective from November 1, 2023 and then up to 67 percent hike from February 1, 2024, the Sui companies' non-payment to Exploration and Production (E&P) companies have increased to Rs1,500 billion as of March 15, 2024, hindering further exploration and production activities in the country. The E&P companies have threatened to reduce or suspend production operations, leading to a massive shortage of gas if the corrective action for speedy payments by SNGPL and SSGC is not taken by the government authorities.

Oil import shrinks 7.63pc in 9 months (Nation): Pakistan's oil import has shrunk by 7.63 percent in nine months (July to March) of the current fiscal year. The country imported oil commodities worth \$12.084 billion in July to March period of the year 2023-24 as against \$13.083 billion in the same period of the previous year, showing a decline of 7.63 percent, according to the latest data of Pakistan Bureau of Statistics (PBS).

CNG prices to go up once again (Nation): The government has increased gas value of supply to the CNG consumers for the purpose of sales tax in the range of 42.86 per cent to 48.14 per cent across the country, said a notification issued here by the Federal Board of Revenue. According to the new notification, the gas value of supply to the CNG consumers for sales tax purpose in region-I will increase by 42.86 per cent from the existing Rs 140 to Rs 200 per kg, while in region-II it will go up by 48.14 per cent, from Rs 135 to Rs 200 per kg.

Pakistan's power generation falls over 8% year-on-year (BR): Power generation in Pakistan clocked in at 8,023 GWh (10,784 MW) in March 2024, down 8.2% as compared to the same period of the previous year. Back in March 2023, power generation stood at 8,741 GWh (11,749 MW). On a monthly basis, power generation increased by 12.5%, as compared to 7,130 GWh registered in February. However, in 9MAY23 (July to March), power generation went down by 1.2% YoY to 92,450 GWh compared to 93,582 GWh in the same period last year.

Auto financing keeps plunging (Dawn): Consumers remained reluctant to avail costly auto financing, which consequently plunged for the 21st consecutive month ending March 2024 to Rs239 billion, down by 1.4 per cent or Rs3.5bn month-on-month. According to data issued by the State Bank of Pakistan (SBP), the total decline in the last 21 months stood at Rs128bn, down from Rs368bn at the end of June 2022. Expensive financing, due to a 22 per cent interest rate, high monthly loan instalments, and the unbearable prices of vehicles, coupled with consumers' thin buying power and the SBP's curbs on financing to soften vehicle demand, have collectively impacted car financing.

Foreign investors inject \$23m into PSX, highest daily inflow since 2017 (Metis): Foreign investors injected \$23.4 million into Pakistan stock market on Thursday, the highest daily inflow since 2017, according to NCCPL data. This was driven by foreign corporates who acquired equities worth \$23m. They allocated the majority of their capital, \$23.1m, to 'all other sectors', which largely included the purchase of shares of Pak Suzuki Motor Company Limited (PSMC).

Textile exports see fourth straight monthly surge in March (The News): The textile exports continued their consecutive surge for the fourth month in March 2024, albeit with a slight moderation compared to previous months. Official data released Thursday revealed that textile exports rose by 3.3 percent to \$1.3 billion in March 2024 compared to \$1.258 billion in the same month of the previous year. This marks a steady increase in exports for the sector over the past few months.

Data shows first-ever fall in cellular users (Dawn): For the first time in six years, the number of cellular subscribers in Pakistan has declined even though the penetration of 4G has increased across the country, according to data released on Thursday. The total cellular subscriptions in Pakistan fell by over 3.7 million during 2023 to close at 190.9m, down 1.9pc from 194.6m in 2022, according to the annual 'State of Apps' report for Pakistan, jointly released by Data Darbar.

