

Morning Brief

Economy & Politics

PM says power tariffs to be revised downward soon (Neutral)

Prime Minister Shehbaz Sharif has said that the nation will soon receive good news about reduction in electricity tariff, <https://www.brecorder.com/news/40317603/pm-says-power-tariffs-to-be-revised-downward-soon>

No curbs on imports as reserves rise: SBP chief (Neutral)

State Bank of Pakistan (SBP) Governor Jameel Ahmad has stated that there are no import restrictions as foreign exchange reserves have substantially risen. <https://www.dawn.com/news/1852366/no-curbs-on-imports-as-reserves-rise-sbp-chief>

Transmission sector: World Bank concerned at delay in approval of contract extensions (Neutral)

The World Bank (WB) has expressed concern at the outstanding delays in approvals of extensions in contracts which may cause implementation delays <https://www.brecorder.com/news/40317602/transmission-sector-world-bank-concerned-at-delay-in-approval-of-contract-extensions>

Cut in WHT lines, implementation of track and trace system: DLIs lagging behind targets, says World Bank (Neutral)

The Disbursement Linked Indicators (DLIs) regarding reduction in withholding tax (WHT) lines and implementation of track and trace system are lagging behind the target <https://www.brecorder.com/news/40317601/cut-in-wht-lines-implementation-of-track-and-trace-system-dlis-lagging-behind-targets-says-world-bank>

SIFC in action to curb grey market resurgence (Neutral)

Directs SBP chief to launch drive against using informal channels, Asks FBR to devise a milestone-based action plan to digitise revenue machinery <https://www.dawn.com/news/1852368/sifc-in-action-to-curb-grey-market-resurgence>

Stability measures give rupee a boost (Neutral)

The rupee has appreciated significantly against the dollar over the past year, marking a rare shift as the US currency typically dominates. <https://www.dawn.com/news/1852364/stability-measures-give-rupee-a-boost>

Rs515b development projects approved (Neutral)

In stark contrast with Pakistan's worsening fiscal situation and rising public debt, the government approved 15 development projects on Tuesday, <https://tribune.com.pk/story/2487874/rs515b-development-projects-approved>

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Thursday, 15 August 2024

PSX STATISTICS

KSE-100 Index	Previous	Current	Change	% Δ
Close	77,980.3	77,877.4	-102.87	-0.13%
Volume (mn)	141.8	184.0	42.19	29.8%
Value (Rs mn)	11,177.8	7,386.5	-3,791.22	-33.9%

Source: PSX

International Markets

Index	Countries	Level	% Δ
NASDAQ	USA	17,192.60	0.03%
FTSE 100	UK	8,281.05	0.56%
NIKKEI 225	Japan	36,442.43	0.58%
Hang Seng	Hong Kong	17,113.36	-0.35%
SENSEX	India	79,105.89	0.19%

Source: Investing.com

Macro Economic Data

Discount Rate	19.50%
CPI (July - 24)	11.1%
M2 (26th July - FY25)	-3.87%
C/A Surplus/(Deficit) (FY24)	\$(0.681) billion
Trade Deficit (1MFY25)	\$(1.948) billion
Remittances (1MFY25)	\$2.995 billion
Borrowing from SBP (26th July - FY25)	Rs (140.82) billion
SBP Reserves (02-Aug-24)	\$9.15 billion
Total Reserves (02-Aug-24)	\$14.47 billion

Source: PBS, SBP

Total Leverage of Market

MTS Rate (%)	21.67%
MTS Amount (Rs bn)	7.29
MFS Amount (Rs bn)	7.57
Future Amount (Rs bn)	23.21
Aug	23.07
Sep	0.15
Oct	0.00
Total Leverage	38.07

Source: NCCPL, PSX

Foreign/Local Investors' Participation (USDmn)

	FY23	FY24	Jul-24	Latest
FIPI	1.53	140.77	23.84	0.22
Individual	83.96	(59.63)	4.77	0.12
Companies	99.68	35.65	(8.85)	(0.15)
Banks/DFI	73.68	(141.29)	5.21	0.55
NBFC	(0.10)	(0.96)	0.04	(0.01)
Mutual Fund	(144.49)	(46.92)	(15.09)	0.10
Other Organization	24.79	(33.15)	(3.76)	(0.43)
Broker Prop. Trading	(14.76)	(20.81)	(4.90)	0.07
Insurance companies	(124.31)	126.34	(1.26)	(0.47)

Source: NCCPL

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Sovereign Wealth Fund hits legal snags (Neutral)

Pakistan's plans to sell stakes of its profitable energy companies to the United Arab Emirates (UAE) through the Pakistan Sovereign Wealth Fund (PSWF) have hit snags.

<https://tribune.com.pk/story/2487929/sovereign-wealth-fund-hits-legal-snags>

Gas discovered at Chak 202-1 exploratory well in RYK (Positive)

OGDCL, the operator of Mari East Exploration License with 100 percent working interest, has discovered gas from its exploratory well, Chak 202-1, located in District Rahim Yar Khan,

<https://epaper.brecorder.com/2024/08/14/2-page/1003075-news.html>

Sazgar to launch ORA-07 EV in Pakistan (Positive)

Sazgar Engineering Works (SAZEW) is set to introduce the ORA-07 EV, a Completely Built Unit (CBU) electric vehicle, to the Pakistani market in the coming days.

<https://www.brecorder.com/news/40317313/sazgar-to-launch-ora-07-ev-in-pakistan>

New coal-fired power plant starts operations today (Neutral)

In a significant milestone for Pakistan's energy sector, a new 660 MW coal-fired power plant in Jamshoro is set to commence operations on August 14,

<https://epaper.brecorder.com/2024/08/14/12-page/1003258-news.html>

International

Oil prices settle 1% lower after surprise rise in US crude stockpiles (Neutral)

Oil prices settled 1% lower on Wednesday after U.S. crude inventories rose unexpectedly and as worries eased slightly that a wider Middle East conflict could threaten supplies from one of the world's major regions for crude production.

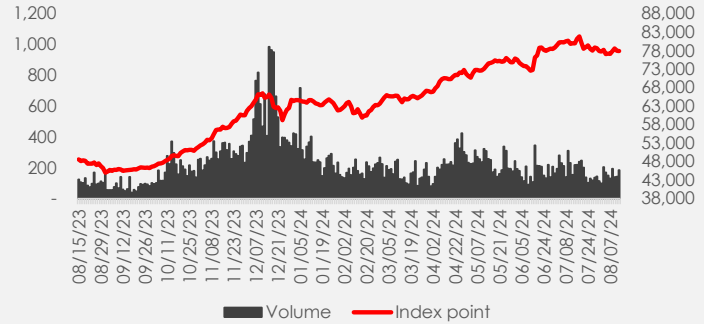
<https://www.reuters.com/business/energy/oil-strengthens-fall-estimated-us-crude-inventories-2024-08-14/>

Asian stocks rise on US inflation cheer, positive data from Japan, China (Neutral)

Asian stocks rose on Thursday as more signs of cooling U.S. inflation ramped up hopes for interest rate cuts by the Federal Reserve,

<https://www.investing.com/news/stock-market-news/asian-stocks-rise-on-us-inflation-cheer-positive-data-from-japan-china-3572866>

KSE 100 Index



Commodities

	Previous	Current	% Δ
Gold (USD/oz)	2471.06	2452.64	-0.7%
Copper (USD/pound)	4.07	4.06	-0.3%
Arab Light (USD/bbl)	81.47	82.02	0.7%
WTI (USD/bbl)	78.36	77.19	-1.5%
Brent (USD/bbl)	80.77	79.94	-1.0%
Coal (USD/ton)	115.65	115.60	0.0%
Urea (USD/ton)	343.50	343.50	0.0%

Source: Bloomberg

Forex Rate (Open Market)

	Previous	Current	% Δ
US Dollar	280.4	280.4	0.00%
UK Pound Sterling	357.07	357.6	0.15%
Euro	305.38	305.86	0.16%
Japanese Yen	1.92	1.92	0.00%
Saudi Riyal	74.55	74.55	0.00%
U.A.E Dirham	76.35	76.35	0.00%

Source: Forex.com.pk

Total Leverage vs Market Capitalization

Total Market Capitalization (Rs bn)	10,403
Total leverage as % of Market Capitalization	0.37%

Source: PSX, NCCPL

Board Meetings

Symbol	Date	Account Period
EPCL	15-Aug-24	Half Year
EXIDE	15-Aug-24	1st Quarter
FCEPL	15-Aug-24	Half Year
SPEL	15-Aug-24	Annual

Source: PSX

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