

Economy & Politics

ECP notifies 93 MPs of 3 assemblies as PTI members (Neutral)

The Election Commission of Pakistan (ECP) Monday notified 93 lawmakers of three provincial legislatures as Pakistan Tehreek-e-Insaf (PTI) members.

<https://www.thenews.com.pk/print/1214807-ecp-notifies-93-mps-of-3-assemblies-as-pti-members>

SBP cuts interest rate by 100bps as Fitch upgrades Pakistan's rating (Positive)

The State Bank of Pakistan (SBP) Monday reduced the interest rate by 1 percent or 100 basis points (bps) from 20.5pc to 19.5pc, the second cut in a row,

<https://www.thenews.com.pk/print/1214742-sbp-cuts-interest-rate-by-100bps-as-fitch-upgrades-pakistan-s-rating>

Pakistan will face no difficulty in meeting external debt obligations in FY25: SBP governor (Neutral)

Pakistan will not face an issue in meeting its external payment obligations in the current fiscal year (FY25)

<https://www.brecorder.com/news/40314891/pakistan-will-face-no-difficulty-in-meeting-external-debt-obligations-in-fy25-sbp-governor>

Profit, dividend repatriation hits six-year high in FY2024 (Positive)

The repatriation of profits and dividends from foreign investments in Pakistan reached its highest level in six years in the last fiscal year,

<https://www.thenews.com.pk/print/1214675-profit-dividend-repatriation-hits-six-year-high-in-fy2024>

Fitch upgrades Pakistan's sovereign credit rating to CCC+ following IMF pact (Positive)

Global credit rating agency Fitch on Monday upgraded Pakistan's long-term foreign-currency issuer default rating (IDR) to CCC+ from CCC

<https://www.dawn.com/news/1848753/fitch-upgrades-pakistans-sovereign-credit-rating-to-ccc-following-imf-pact>

Pakistan Oilfields announces discovery of oil & gas reserves in KP's Kohat district (Positive)

Pakistan Oilfields Limited (POL), an oil and gas exploration company, has announced the discovery of hydrocarbon reserves at its Razzgir-1 exploratory well located in Kohat

<https://www.brecorder.com/news/40314844/pol-announces-discovery-of-oil-amp-gas-reserves-in-kps-kohat-district>

Business Confidence Index falls to 48.6 in July 2024 (Negative)

The overall Business Confidence Index worsened by 7.5 points to 48.6 in July 2024,

<https://mettisglobal.news/business-confidence-index-falls-to-48-6-in-july-2024/>

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Tuesday, 30 July 2024

PSX STATISTICS

KSE-100 Index	Previous	Current	Change	% Δ
Close	78,029.5	78,827.7	798.23	1.02%
Volume (mn)	116.9	135.2	18.32	15.7%
Value (Rs mn)	6,677.6	9,353.2	2675.61	40.1%

Source: PSX

International Markets

Index	Countries	Level	% Δ
NASDAQ	USA	17,370.20	0.07%
FTSE 100	UK	8,292.35	0.08%
NIKKEI 225	Japan	38,468.63	2.13%
Hang Seng	Hong Kong	17,238.34	1.28%
SENSEX	India	81,355.85	0.03%

Source: Investing.com

Macro Economic Data

Discount Rate	19.50%
CPI (June - FY24)	12.60%
M2 (12th July - FY25)	-3.21%
C/A Surplus/(Deficit) (FY24)	\$(0.681) billion
Trade Deficit (FY24)	\$(24.089) billion
Remittances (FY24)	\$30.251 billion
Borrowing from SBP (12th July - FY25)	Rs 50.19 billion
SBP Reserves (19th July - 24)	\$9.03 billion
Total Reserves (19th July - 24)	\$14.34 billion

Source: PBS, SBP

Total Leverage of Market

MTS Rate (%)	12.47%
MTS Amount (Rs bn)	7.97
MFS Amount (Rs bn)	7.22
Future Amount (Rs bn)	19.64
Aug	19.56
Sep	0.08

Total Leverage

34.83

Source: NCCPL, PSX

Foreign/Local Investors' Participation (USDmn)

	FY23	FY24	Jun-24	Latest
FPI	1.53	140.77	1.83	(0.83)
Individual	83.96	(59.63)	(16.79)	(0.00)
Companies	99.68	35.65	13.31	1.17
Banks/DFI	73.68	(141.29)	(10.55)	(0.29)
NBFC	(0.10)	(0.96)	(0.23)	(0.03)
Mutual Fund	(144.49)	(46.92)	5.85	0.48
Other Organization	24.79	(33.15)	(3.68)	(1.69)
Broker Prop. Trading	(14.76)	(20.81)	4.20	1.28
Insurance companies	(124.31)	126.34	6.06	(0.09)

Source: NCCPL

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Morning Brief



Power sector, Work begins to remove major bottlenecks (Neutral)

Power Division has reportedly started working on sorting out 23 fault lines, identified in the country's generation, transmission and distribution systems,

<https://epaper.brecorder.com/2024/07/30/1-page/1001019-news.html>

Global appliance maker eyes strategic alliance with Waves Home Appliances Limited (Positive)

Waves Home Appliances Limited (WAVESAPP), a Pakistani manufacturer of home appliances, has received a proposal for strategic alliance/JV (joint venture) from a global appliances player.

<https://www.brecorder.com/news/40314863/global-appliance-maker-eyes-strategic-alliance-with-waves-home-appliances-limited>

Stock market-linked Mutual Funds, SECP concerned about lack of investors' interest (Negative)

The Securities and Exchange Commission of Pakistan (SECP) has expressed serious concern that the stock market-linked Mutual Funds have not attracted new investors.

<https://epaper.brecorder.com/2024/07/30/12-page/1001161-news.html>

Urgent action needed against illicit trade to boost tax revenue, advocates warn (Neutral)

Without expanding the tax base and rigorously enforcing a comprehensive track and trace system, the government will struggle to achieve its tax-to-GDP ratio target of 13%

<https://profit.pakistantoday.com.pk/2024/07/29/urgent-action-needed-against-illicit-trade-to-boost-tax-revenue-advocates-warn/>

International

Oil prices slip on China demand concerns, waning Middle East worries (Neutral)

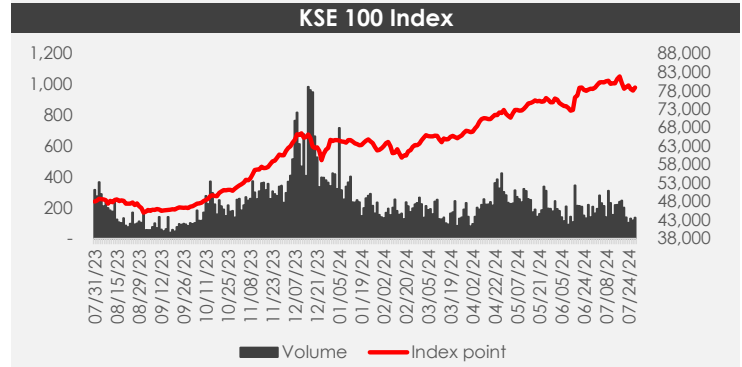
Oil prices slipped in early Asian trading on Tuesday, extending losses from the previous session, over concerns about Chinese demand

<https://www.reuters.com/markets/commodities/oil-prices-slip-china-demand-concerns-waning-middle-east-worries-2024-07-30/>

Asian Shares Drop as Markets Await Major Events: Markets Wrap (Neutral)

Asian stocks fell amid speculation investors are trimming some of their holdings before a rush of events in coming days

<https://www.bloomberg.com/news/articles/2024-07-29/stock-market-today-dow-s-p-live-updates?smid=phx-markets>



Source: PSX

Commodities			
	Previous	Current	% Δ
Gold (USD/oz)	2387.75	2382.55	-0.2%
Copper (USD/pound)	4.10	4.06	-1.0%
Arab Light (USD/bbl)	83.91	83.80	-0.1%
WTI (USD/bbl)	77.16	75.45	-2.2%
Brent (USD/bbl)	80.28	78.67	-2.0%
Coal (USD/ton)	107.90	109.75	1.7%
Urea (USD/ton)	342.50	342.50	0.0%

Source: Bloomberg

Forex Rate (Open Market)			
	Previous	Current	% Δ
US Dollar	279.82	280.6	0.28%
UK Pound Sterling	360.23	359.73	-0.14%
Euro	303.8	303.46	-0.11%
Japanese Yen	1.83	1.83	0.00%
Saudi Riyal	74.61	74.56	-0.07%
U.A.E Dirham	76.4	76.34	-0.08%

Source: Forex.com.pk

Total Leverage vs Market Capitalization	
Total Market Capitalization (Rs bn)	10,498
Total leverage as % of Market Capitalization	0.33%

Source: PSX, NCCPL

Board Meetings		
Symbol	Date	Account Period
EFERT	30-Jul-24	Half Year
AGSML	30-Jul-24	3rd Quarter
ATLH	30-Jul-24	1st Quarter
FFC	30-Jul-24	Half Year
SEPL	30-Jul-24	Annual
MRNS	30-Jul-24	3rd Quarter
NONS	30-Jul-24	3rd Quarter

Source: PSX

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