

Morning Brief

Economy & Politics

Three more retired army officers linked to Gen Faiz Hamid case taken into custody (Neutral)

ISPR says further investigations of certain retired officers and their accomplices underway

<https://www.thenews.com.pk/latest/1220146-three-more-retired-army-officers-linked-to-gen-faiz-hamid-case-taken-into-custody>

IMF warns of 'contingency plan' if quarter tax target missed by Rs60bn (Neutral)

The IMF has cautioned that if the FBR misses its tax collection target for the first quarter (July-September) by Rs60 billion, the tax authority must implement a contingency plan during the current financial year.

<https://www.thenews.com.pk/print/1220412-imf-warns-of-contingency-plan-if-quarter-tax-target-missed-by-rs60bn>

ECC says relief package through USC to continue (Neutral)

The Economic Coordination Committee (ECC) of the Cabinet has approved continuation of Prime Minister's Relief Package for fiscal year 2024-25

<https://www.brecorder.com/news/40317802/ecc-says-relief-package-through-usc-to-continue>

Plan urbanisation, optimise development: ADB (Neutral)

Planning and managing urbanisation are critical for Pakistan to optimise socioeconomic development,

<https://www.brecorder.com/news/40317798/plan-urbanisation-optimise-development-adb>

SBP-held foreign exchange reserves increase \$119mn, now stand at \$9.27bn (Neutral)

Foreign exchange reserves held by the State Bank of Pakistan (SBP) increased by \$119 million on a weekly basis,

<https://www.brecorder.com/news/40317670/sbp-held-foreign-exchange-reserves-increase-119mn-now-stand-at-927bn>

Auction for Ijarah Sukuk: PSX raises Rs119bn against Rs100bn target (Neutral)

Pakistan Stock Exchange (PSX) has raised Rs 119 billion against a target of Rs 100 billion

<https://www.brecorder.com/news/40317790/auction-for-ijarah-sukuk-psx-raises-rs119bn-against-rs100bn-target>

External debt-to-GDP ratio hits 6-year low (Neutral)

Pakistan's external debt to GDP ratio fell to 6 years low, ie, 26 percent at the end of the last fiscal year (FY24),

<https://www.brecorder.com/news/40317789/external-debt-to-gdp-ratio-hits-6-year-low>

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Friday, 16 August 2024

PSX STATISTICS

KSE-100 Index	Previous	Current	Change	% Δ
Close	77,877.4	78,106.0	228.56	0.29%
Volume (mn)	184.0	169.2	-14.73	-8.0%
Value (Rs mn)	7,386.5	6,533.0	-853.53	-11.6%

Source: PSX

International Markets

Index	Countries	Level	% Δ
NASDAQ	USA	17,594.50	2.34%
FTSE 100	UK	8,347.35	0.80%
NIKKEI 225	Japan	36,726.64	0.78%
Hang Seng	Hong Kong	17,109.14	-0.02%
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 (09-Aug-24)	\$9.27 billion
Total Reserves (09-Aug-24)	\$14.65 billion

Source: PBS, SBP

Total Leverage of Market

MTS Rate (%)	22.13%
MTS Amount (Rs bn)	7.41
MFS Amount (Rs bn)	7.66
Future Amount (Rs bn)	23.19
Aug	23.04
Sep	0.15
Oct	0.00
Total Leverage	38.25

Source: NCCPL, PSX

Foreign/Local Investors' Participation (USDmn)

	FY23	FY24	Jul-24	Latest
FIPI	1.53	140.77	23.84	(0.34)
Individual	83.96	(59.63)	4.77	2.56
Companies	99.68	35.65	(8.85)	(1.70)
Banks/DFI	73.68	(141.29)	5.21	0.43
NBFC	(0.10)	(0.96)	0.04	(0.01)
Mutual Fund	(144.49)	(46.92)	(15.09)	(1.00)
Other Organization	24.79	(33.15)	(3.76)	(0.05)
Broker Prop. Trading	(14.76)	(20.81)	(4.90)	0.40
Insurance companies	(124.31)	126.34	(1.26)	(0.29)

Source: NCCPL

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Morning Brief



July textile group exports down 3.09pc to \$1.27bn YoY (Negative)

The country's textile group exports decreased by 3.09 per cent in July 2024 and remained at \$1.271 billion as compared to \$1.311 billion in July 2023,

<https://www.brecorder.com/news/40317800/july-textile-group-exports-down-309pc-to-127bn-yoy>

July petroleum imports soar 60pc to \$1.266bn yoy (Neutral)

Petroleum group imports witnessed 60 percent growth in July 2024 and remained \$1.266 billion compared to \$791.434 million in July 2023,

<https://www.brecorder.com/news/40317753/july-petroleum-imports-soar-60pc-to-1266bn-yoy>

Cabinet approves 5-year privatisation programme (Neutral)

Under the programme, the process of privatization of twenty-four institutions will be completed in a phased manner

<https://www.thenews.com.pk/print/1220407-cabinet-approves-5-year-privatisation-programme>

Refining sector set for massive furnace oil exports (Neutral)

The local refining industry is set to export huge quantities of furnace oil in the coming weeks, with expected shipments surpassing 100,000 tonnes.

<https://www.thenews.com.pk/print/1220209-refining-sector-set-for-massive-furnace-oil-exports>

International

Oil prices set for weekly gains on renewed enthusiasm around US economy (Neutral)

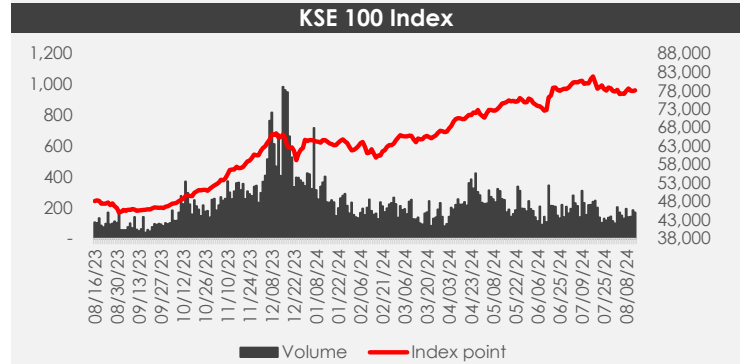
Oil prices edged lower in early Asian trading on Friday, but the market's benchmarks were set for a second consecutive weekly gain after upbeat U.S. economic data eased investor worries about a potential recession in the top oil consuming nation.

<https://www.reuters.com/business/energy/oil-prices-set-weekly-gains-renewed-enthusiasm-around-us-economy-2024-08-16/>

Asian Stocks Head for Best Week in Over a Year: Markets Wrap 9(Neutral)

Stocks in Asia rallied as traders piled back into risk assets on growing expectations that the US economy will skirt a recession.

<https://www.bloomberg.com/news/articles/2024-08-15/stock-market-today-dow-s-p-live-updates?smd=phx-markets>



Commodities			
	Previous	Current	% Δ
Gold (USD/oz)	2452.64	2451.85	0.0%
Copper (USD/pound)	4.06	4.13	1.8%
Arab Light (USD/bbl)	82.02	81.31	-0.9%
WTI (USD/bbl)	77.19	77.88	0.9%
Brent (USD/bbl)	79.94	80.84	1.1%
Coal (USD/ton)	115.60	116.25	0.6%
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	357.6	359.21	0.45%
Euro	305.86	307.94	0.68%
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)	10,448
Total leverage as % of Market Capitalization	0.37%

Source: PSX, NCCPL

Board Meetings		
Symbol	Date	Account Period
JSGBTF	16-Aug-24	Annual
JSGCL	16-Aug-24	Half Year
PCAL	16-Aug-24	Annual
AGL	16-Aug-24	Half Year
UPFL	16-Aug-24	Half Year
CSIL	16-Aug-24	Half Year
ZIL	16-Aug-24	Half Year

Source: PSX

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