

# Morning Brief

## Economy & Politics

### Government all set to redefine load-shedding (Neutral)

The Government is all set to tailor a new definition of electricity load shedding by altering Nepra Act and Performance Standards aimed at legalising revenue-based load shedding across the country

<https://www.brecorder.com/news/40318145/government-all-set-to-redefine-load-shedding>

### Power theft: PM asks provinces to support Discos (Neutral)

Faced with the colossal challenge of prevalent power theft in the country, Prime Minister Shehbaz Sharif has directed the provinces to keep the number of police force

<https://www.brecorder.com/news/40318146/power-theft-pm-asks-provinces-to-support-discos>

### Fertilizer plants will continue to get uninterrupted gas supply (Neutral)

An inter-ministerial meeting on Saturday decided to ensure continuous supply of gas to fertiliser plants to avoid loss of imports and foreign exchange.

<https://www.brecorder.com/news/40317999/fertilizer-plants-will-continue-to-get-uninterrupted-gas-supply>

### PM assigns economic plan to Dar (Neutral)

Unimpressed with the work of UK economist Stefan Dercon, Prime Minister Shehbaz Sharif has delegated the responsibility of developing the "home-grown economic development plan"

<https://tribune.com.pk/story/2488656/pm-assigns-economic-plan-to-dar>

### FY24 LSM sector grows 0.92pc YoY (Neutral)

The Large Scale Manufacturing (LSM) sector has shown a growth of 0.92 per cent during fiscal year (July-June) 2023-24

<https://epaper.brecorder.com/2024/08/17/1-page/1003537-news.html>

### Experts advocate making IPP payments in rupee to ease stress on dollar reserves (Neutral)

The requirement to make payments to Independent Power Producers (IPPs) in foreign currency is a big drain on Pakistan's foreign exchange reserves,

<https://www.nation.com.pk/17-Aug-2024/experts-advocate-making-ipp-payments-in-rupee-to-ease-stress-on-dollar-reserves>

### Gas price hike for industries suspended (Neutral)

The Peshawar High Court has suspended the increase of gas prices for textile mills and asked SNGPL to respond by the next hearing of the case.

<https://tribune.com.pk/story/2488669/gas-price-hike-for-industries-suspended>

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Monday, 19 August 2024

### PSX STATISTICS

KSE-100 Index	Previous	Current	Change	% Δ
Close	78,106.0	78,045.3	-60.67	-0.08%
Volume (mn)	169.2	206.7	37.47	22.1%
Value (Rs mn)	6,533.0	8,765.3	2,232.26	34.2%

Source: PSX

### International Markets

Index	Countries	Level	% Δ
NASDAQ	USA	17,631.72	0.21%
FTSE 100	UK	8,311.41	-0.43%
NIKKEI 225	Japan	38,062.67	3.64%
Hang Seng	Hong Kong	17,430.16	1.88%
SENSEX	India	80,436.85	1.68%

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 (%)	21.77%
MTS Amount (Rs bn)	7.50
MFS Amount (Rs bn)	7.15
Future Amount (Rs bn)	22.79
Aug	22.65
Sep	0.14
Oct	0.00
<b>Total Leverage</b>	<b>37.44</b>

Source: NCCPL, PSX

### Foreign/Local Investors' Participation (USDmn)

	FY23	FY24	Jul-24	Latest
FIPI	1.53	140.77	23.84	4.52
Individual	83.96	(59.63)	4.77	(1.08)
Companies	99.68	35.65	(8.85)	0.12
Banks/DFI	73.68	(141.29)	5.21	(3.65)
NBFC	(0.10)	(0.96)	0.04	0.10
Mutual Fund	(144.49)	(46.92)	(15.09)	(0.71)
Other Organization	24.79	(33.15)	(3.76)	0.33
Broker Prop. Trading	(14.76)	(20.81)	(4.90)	(0.02)
Insurance companies	(124.31)	126.34	(1.26)	0.39

Source: NCCPL

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## Apr-Jul QTA: CPPA-G seeks Rs1.5/unit tariff hike (Neutral)

Central Power Purchasing Agency- Guaranteed (CPPA-G) has sought positive adjustment of up to Rs1.5 per unit to recover additional amount of Rs 47 billion from consumers  
<https://epaper.brecorder.com/2024/08/18/1-page/1003720-news.html>

## Slight cut in power tariff likely (Neutral)

The National Electric Power Regulatory Authority (Nepra) is likely cut the power tariff by Rs0.3142 per unit on account of fuel charges adjustment for July 2024.  
<https://tribune.com.pk/story/2488713/slight-cut-in-power-tariff-likely>

## China's BYD plans car plant in Karachi as part of Pakistan entry (Positive)

Chinese electric vehicle giant BYD on Saturday announced plans to open a car production plant in Pakistan, where it will also start selling three models through a partnership with Mega Motors.  
<https://www.dawn.com/news/1852926/chinas-byd-plans-car-plant-in-karachi-as-part-of-pakistan-entry>

## SCA approaches PM against rising tractor prices (Neutral)

Sindh Chamber of Agriculture (SCA) has approached Prime Minister Shehbaz Sharif against abnormal increase in prices of agricultural tractors with imposition of 10 percent sales tax  
<https://www.brecorder.com/news/40318141/sca-approaches-pm-against-rising-tractor-prices>

## Ogra Ordinance 2002, Dar directs PD to suggest 'appropriate amendments' (Neutral)

He has also directed the authorities concerned to resolve the issue of rising circular debt in the power on priority,  
<https://epaper.brecorder.com/2024/08/19/3-page/1003762-news.html>

## International

### Oil prices ease on China demand fears, focus on Mideast talks (Neutral)

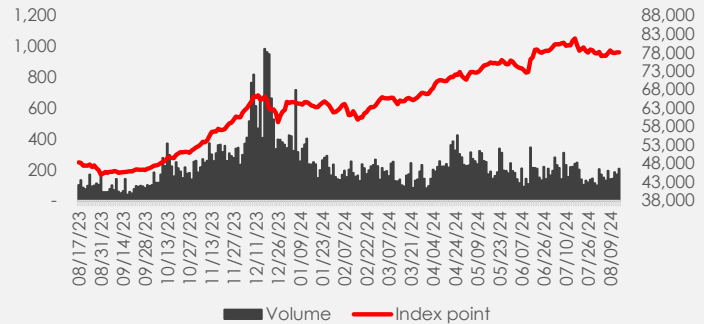
Oil prices eased in early Asian trading on Monday as fears of weaker demand in top oil importer China weighed on market sentiment  
<https://www.reuters.com/markets/commodities/oil-prices-ease-china-demand-fears-focus-mideast-talks-2024-08-19/>

### Shares in Asia Advance With Jackson Hole in Focus: Markets Wrap (Neutral)

Asian stocks advanced on Monday, as traders looked ahead to the Federal Reserve's annual meeting at Jackson Hole for any signals on the future interest rate path.  
<https://www.bloomberg.com/news/articles/2024-08-18/asia-set-for-steady-start-into-jackson-hole-week-markets-wrap>

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## KSE 100 Index



Source: PSX

## Commodities

	Previous	Current	% Δ
Gold (USD/oz)	2,456.49	2507.70	2.1%
Copper (USD/pound)	4.13	4.15	0.5%
Arab Light (USD/bbl)	81.31	81.17	-0.2%
WTI (USD/bbl)	75.54	75.49	-0.1%
Brent (USD/bbl)	81.04	79.58	-1.8%
Coal (USD/ton)	116.25	116.50	0.2%
Urea (USD/ton)	343.50	337.50	-1.7%

Source: Bloomberg

## Forex Rate (Open Market)

	Previous	Current	% Δ
US Dollar	280.4	280.4	0.00%
UK Pound Sterling	359.21	360.25	0.29%
Euro	307.94	307.21	-0.24%
Japanese Yen	1.92	1.91	-0.52%
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)	10,398
Total leverage as % of Market Capitalization	0.36%

Source: PSX, NCCPL

## Board Meetings

Symbol	Date	Account Period
MZNPETF	19-Aug-24	Annual
BWHL	19-Aug-24	Annual
FRSM	19-Aug-24	Other Matters

Source: PSX

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