

Morning Brief

Economy & Politics

PM talks about plan to attract FDI for IT (Neutral)

A strategy is being implemented to attract the Foreign Direct Investment (FDI) for building IT infrastructure.

<https://www.brecorder.com/news/40315378/pm-talks-about-plan-to-attract-fdi-for-it>

ADB team, BISP official discuss proposed \$300m package (Neutral)

The Asian Development Bank Fact-Finding Mission, Wednesday, called on Secretary BISP and discussed the proposed technical assistance package of \$300 million from the Asian Development Bank (ADB) to BISP.

<https://www.brecorder.com/news/40315365/adb-team-bisp-official-discuss-proposed-300m-package>

Pakistan to repay \$24.8bn external debt in FY25: SBP (Neutral)

Pakistan needs to repay \$24.8 billion in external debt during the current fiscal year, according to data from the central bank released on Wednesday.

<https://www.thenews.com.pk/print/1215320-pakistan-to-repay-24-8bn-external-debt-in-fy25-sbp>

Govt raises Rs140bn through PIBs auction (Neutral)

The federal government on Wednesday raised some Rs 140 billion through the sale of long-term investment papers.

<https://www.brecorder.com/news/40315361/govt-raises-rs140bn-through-pibs-auction>

July collection exceeds target by Rs3bn (Neutral)

The federal revenue collection during the first month of the current fiscal year (FY25) exceeded the target by nearly Rs3 billion,

<https://www.dawn.com/news/1849308/july-collection-exceeds-target-by-rs3bn>

Petrol price cut by Rs6.17, HSD's by Rs10.86 (Neutral)

The price of petrol has decreased by Rs6.17 per litre, while HSD became cheaper by Rs10.86 per litre,

<https://www.brecorder.com/news/40315369/petrol-price-cut-by-rs617-hsds-by-rs1086>

RLNG slashed by over 8% for SNGPL, SSGC (Positive)

As per the latest update by Oil and Gas Regulatory Authority (OGRA), the new prices for SNGPL for transmission and distribution are \$12.6862/MMBtu and \$13.3902/MMBtu, respectively for July.

[https://mettisglobal.news/rlng-slashed-by-over-8-for-sngpl-ssgc/#:~:text=May%2027%2C%202024%20\(MLN\)%3A,Company%20Limited%20\(SSGC\)%20respectively.](https://mettisglobal.news/rlng-slashed-by-over-8-for-sngpl-ssgc/#:~:text=May%2027%2C%202024%20(MLN)%3A,Company%20Limited%20(SSGC)%20respectively.)

Thursday, 1 August 2024

PSX STATISTICS

KSE-100 Index	Previous	Current	Change	% Δ
Close	78,628.8	77,887.0	-741.82	-0.94%
Volume (mn)	143.4	112.5	-30.83	-21.5%
Value (Rs mn)	9,163.9	8,956.2	-207.68	-2.3%

Source: PSX

International Markets

Index	Countries	Level	% Δ
NASDAQ	USA	17,599.40	2.64%
FTSE 100	UK	8,367.98	1.13%
NIKKEI 225	Japan	39,101.82	1.49%
Hang Seng	Hong Kong	17,344.60	2.01%
SENSEX	India	81,741.35	0.35%

Source: Investing.com

Macro Economic Data

Discount Rate	19.50%
CPI (June - FY24)	12.60%
M2 (19th July - FY25)	-3.48%
C/A Surplus/(Deficit) (FY24)	\$(0.681) billion
Trade Deficit (FY24)	\$(24.089) billion
Remittances (FY24)	\$30.251 billion
Borrowing from SBP (19th July - FY25)	Rs 345.07 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 (%)	21.82%
MTS Amount (Rs bn)	7.63
MFS Amount (Rs bn)	6.87
Future Amount (Rs bn)	19.57
Aug	19.48
Sep	0.08

Total Leverage

34.06

Source: NCCPL, PSX

Foreign/Local Investors' Participation (USDmn)

	FY23	FY24	Jun-24	Latest
FIPI	1.53	140.77	1.83	(0.79)
Individual	83.96	(59.63)	(16.79)	(0.92)
Companies	99.68	35.65	13.31	(0.31)
Banks/DFI	73.68	(141.29)	(10.55)	0.25
NBFC	(0.10)	(0.96)	(0.23)	0.00
Mutual Fund	(144.49)	(46.92)	5.85	0.35
Other Organization	24.79	(33.15)	(3.68)	0.25
Broker Prop. Trading	(14.76)	(20.81)	4.20	(0.42)
Insurance companies	(124.31)	126.34	6.06	1.58

Source: NCCPL

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PSO loses 5% market share (Negative)

The permission for oil import granted to a private energy firm has created an upheaval in the market as the company is eating into the market share PSO.

<https://tribune.com.pk/story/2484584/ps0-loses-5-market-share>

Pakistan's GDP growth expected to remain weak, S&P Global warns (Neutral)

S&P Global Ratings has projected Pakistan's Gross Domestic Product (GDP) growth rate to remain subdued over the next three years.

<https://mettisglobal.news/pakistans-gdp-growth-expected-to-remain-weak-sp-global-warns/>

April & June 2024: Nepra confirms overbilling by KE, other Discos (Negative)

The National Electric Power Regulatory Authority (Nepra), on Wednesday, certified overbilling by all power Distribution Companies (DISCOs), including K-Electric,

<https://www.brecorder.com/news/40315375/april-june-2024-nepra-confirms-overbilling-by-ke-other-discos>

PD blamed for IPP agreements: Sovereign contracts cannot be opened unilaterally: Nepra (Neutral)

Acknowledging difference of opinion within the authority on IPPs contracts, Nepra on Wednesday blamed the Power Division for the agreements

<https://www.brecorder.com/news/40315129/petroleum-products-into-sales-tax-exemption-change-of-status-of-zero-rating-to-benefit-fbr-worth-rs20bn>

Indus Motor Company begins export of vehicles (Positive)

Indus Motor Company (IMC) announced the milestone achievement of exporting vehicles manufactured in Pakistan

<https://www.dawn.com/news/1849304/indus-motor-begins-export-of-vehicles>

International

Oil rises on risk of broadening Middle East conflict (Neutral)

Oil prices rose in early Asian trading on Thursday, extending strong gains in the previous session after the killing of a Hamas leader in Iran

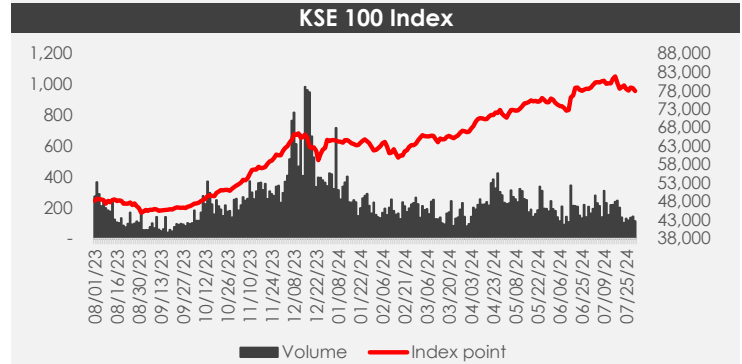
<https://www.reuters.com/business/energy/oil-rises-risk-broadening-middle-east-conflict-2024-08-01/>

Asian stocks: Japan tumbles as BOJ vows more rate hikes, China rebound stalls (Neutral)

Most Asian stocks were muted on Thursday as Japanese shares plummeted after the Bank of Japan flagged more interest rate hikes,

<https://www.investing.com/news/stock-market-news/asian-stocks-japan-tumbles-as-boj-vows-more-rate-hikes-china-rebound-stalls->

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Commodities

	Previous	Current	% Δ
Gold (USD/oz)	2409.02	2441.03	1.3%
Copper (USD/pound)	4.07	4.16	2.2%
Arab Light (USD/bbl)	83.77	83.83	0.1%
WTI (USD/bbl)	75.69	78.44	3.6%
Brent (USD/bbl)	79.06	80.72	2.1%
Coal (USD/ton)	109.50	110.25	0.7%
Urea (USD/ton)	342.00	342.50	0.1%

Source: Bloomberg

Forex Rate (Open Market)

	Previous	Current	% Δ
US Dollar	280.6	280.5	-0.04%
UK Pound Sterling	359.86	359.37	-0.14%
Euro	302.82	302.79	-0.01%
Japanese Yen	1.82	1.85	1.65%
Saudi Riyal	74.61	74.6	-0.01%
U.A.E Dirham	76.4	76.35	-0.07%

Source: Forex.com.pk

Total Leverage vs Market Capitalization

Total Market Capitalization (Rs bn)	10,368
Total leverage as % of Market Capitalization	0.33%

Source: PSX, NCCPL

Board Meetings

Symbol	Date	Account Period
AGL	01-Aug-24	Other Matters
BAFL	01-Aug-24	Half Year
EPQL	01-Aug-24	Half Year
HASCOL	01-Aug-24	Half Year
OML	01-Aug-24	Other Matters
SLGL	01-Aug-24	Annual

Source: PSX

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