

Morning Brief

Economy & Politics

Imran Khan offers conditional apology over May 9 events (Neutral)

The military maintains its firm stance on May 9 protests, asserting tough stance against those involved in the mayhem.

<https://tribune.com.pk/story/2486259/imran-khan-offers-conditional-apology-over-may-9-events>

Reflection of economic stability: Finance minister alludes to global rating agencies (Neutral)

Finland Ambassador Hannu Ripatti called on Finance Minister Muhammad Aurangzeb in Islamabad Wednesday.

<https://www.brecorder.com/news/40316500/reflection-of-economic-stability-finance-minister-alludes-to-global-rating-agencies>

SBP chief warns of inflation spike, assures on debt (Neutral)

Says FY25 outstanding debt payment stands at \$26.2bn, Over \$16bn will be rolled over by friendly countries

<https://www.dawn.com/news/1850814/sbp-chief-warns-of-inflation-spike-assures-on-debt>

T-bills' yields drop by 50-54 bps (Positive)

The government raised Rs355 billion through the auction of market treasury bills on Wednesday, with yields falling across the board.

<https://www.thenews.com.pk/print/1217570-t-bills-yields-drop-by-50-54-bps>

RLNG pushes up generation cost, KE urges govt to help provide gas to its power plants (Neutral)

K-Electric has approached federal government for allocation of indigenous gas fields which can be utilized by relocating its plants,

<https://epaper.brecorder.com/2024/08/08/1-page/1002224-news.html>

Rashid Mahmood made FBR chief (Neutral)

In an attempt to quash speculations, Prime Minister Shehbaz Sharif appointed Rashid Mahmood Langrial, a BS-21 officer of the Pakistan Administrative Services,

<https://www.dawn.com/news/1850813/rashid-mahmood-made-fbr-chief>

Fertilizer sector: ECC directs ministry to design holistic policy (Neutral)

The Economic Coordination Committee (ECC) of the Cabinet has directed the Ministry of Industries and Production (MoI&P) to formulate a holistic policy for fertilizer sector

<https://www.brecorder.com/news/40316499>

Thursday, 8 August 2024

PSX STATISTICS

KSE-100 Index	Previous	Current	Change	% Δ
Close	77,191.3	77,114.5	-76.85	-0.10%
Volume (mn)	149.8	128.8	-20.97	-14.0%
Value (Rs mn)	6,787.6	7,415.2	627.51	9.2%

Source: PSX

International Markets

Index	Countries	Level	% Δ
NASDAQ	USA	16,195.81	-1.05%
FTSE 100	UK	8,166.88	1.75%
NIKKEI 225	Japan	35,089.62	1.19%
Hang Seng	Hong Kong	16,877.86	1.38%
SENSEX	India	79,468.01	1.11%

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 (FY24)	\$30.251 billion
Borrowing from SBP (26th July - FY25)	Rs -140.82 billion
SBP Reserves (26th July - 24)	\$9.10 billion
Total Reserves (26th July - 24)	\$14.39 billion

Source: PBS, SBP

Total Leverage of Market

MTS Rate (%)	21.43%
MTS Amount (Rs bn)	7.22
MFS Amount (Rs bn)	7.63
Future Amount (Rs bn)	21.48
Aug	21.38
Sep	0.10
Oct	0.00
Total Leverage	36.33

Source: NCCPL, PSX

Foreign/Local Investors' Participation (USDmn)

	FY23	FY24	Jul-24	Latest
FIPI	1.53	140.77	23.84	0.12
Individual	83.96	(59.63)	4.77	1.33
Companies	99.68	35.65	(8.85)	0.67
Banks/DFI	73.68	(141.29)	5.21	(0.95)
NBFC	(0.10)	(0.96)	0.04	0.01
Mutual Fund	(144.49)	(46.92)	(15.09)	(0.58)
Other Organization	24.79	(33.15)	(3.76)	(0.01)
Broker Prop. Trading	(14.76)	(20.81)	(4.90)	(0.01)
Insurance companies	(124.31)	126.34	(1.26)	(0.58)

Source: NCCPL

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Legally sourced petrol sales surge in Balochistan (Neutral)

The sale of legally sourced petrol has seen a dramatic increase in Balochistan over the past 10 days, particularly in Quetta, following road blockades in the province.

<https://www.thenews.com.pk/print/1217569-legally-sourced-petrol-sales-surge-in-balochistan>

KAPCO denies receiving capacity charges (Neutral)

Kot Addu Power Company Limited (KAPCO) announced on Wednesday that it has not received any "capacity payments" from the government (power purchaser) in the past 22 months since its power purchase agreement (PPA) expired in October 2022.

<https://tribune.com.pk/story/2486374/kapco-denies-receiving-capacity-charges>

Air travel on labour visa for GCC states: FBR to charge Rs5,000 FED per ticket (Neutral)

The Federal Board of Revenue (FBR) will charge fixed amount of Federal Excise Duty (FED) of Rs 5,000 per ticket from the passengers holding labour visa

<https://www.brecorder.com/news/40316487/air-travel-on-labour-visa-for-gcc-states-fbr-to-charge-rs5000-fed-pe>

PM Shehbaz announces historic IT and telecom development budget (Neutral)

Prime Minister Muhammad Shehbaz Sharif announced on Wednesday that the federal government has allocated a historic development budget in the current fiscal year to promote the Information Technology and Telecom sectors.

<https://tribune.com.pk/story/2486303/pm-shehbaz-announces-historic-it-and-telecom-development-budget>

International

Oil prices tick up on sharp fall in US crude inventories (Neutral)

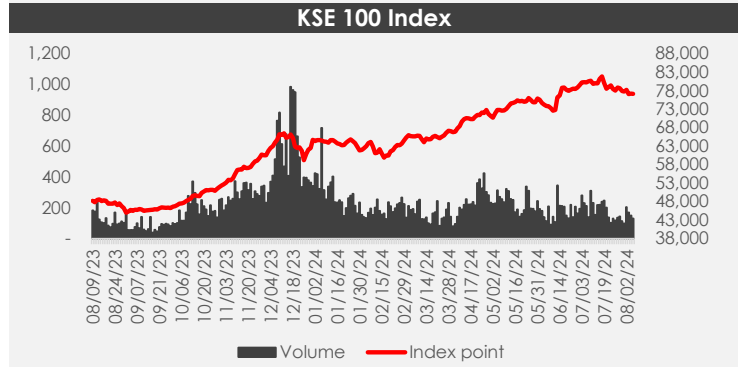
Oil prices edged higher on Thursday for the third straight session after government data showed a steep draw in U.S. crude stockpiles,

<https://www.reuters.com/markets/commodities/oil-prices-tick-up-sharp-fall-us-crude-inventories-2024-08-08/>

Tech leads Asia stock selloff, yen gains in volatile week for markets (Neutral)

Tech shares led a selloff in stock markets around Asia, while the yen and U.S. bonds rebounded, as global investors struggled to find their footing in a wild week for markets.

<https://www.reuters.com/markets/global-markets-wrapup-1pix-2024-08-08/>



Source: PSX

Commodities			
	Previous	Current	% Δ
Gold (USD/oz)	2386.35	2388.93	0.1%
Copper (USD/pound)	4.00	3.96	-1.0%
Arab Light (USD/bbl)	75.35	75.35	0.0%
WTI (USD/bbl)	73.20	75.53	3.2%
Brent (USD/bbl)	76.47	78.53	2.7%
Coal (USD/ton)	114.40	114.60	0.2%
Urea (USD/ton)	339.00	342.50	1.0%

Source: Bloomberg

Forex Rate (Open Market)			
	Previous	Current	% Δ
US Dollar	280.4	280.4	0.00%
UK Pound Sterling	357.13	355.46	-0.47%
Euro	305.99	305.3	-0.23%
Japanese Yen	1.94	1.92	-1.03%
Saudi Riyal	74.55	74.54	-0.01%
U.A.E Dirham	76.35	76.34	-0.01%

Source: Forex.com.pk

Total Leverage vs Market Capitalization	
Total Market Capitalization (Rs bn)	10,304
Total leverage as % of Market Capitalization	0.35%

Source: PSX, NCCPL

Board Meetings		
Symbol	Date	Account Period
MARI	08-Aug-24	Annual
FHAM	08-Aug-24	Annual
MEBL	08-Aug-24	Half Year
PSEL	08-Aug-24	Other Matters
LUCK	08-Aug-24	Annual
TRIF	08-Aug-24	Half Year

Source: PSX

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