

Economy & Politics

IMF board to discuss Pakistan's programme on Sept 25: spokesperson (positive)

The International Monetary Fund (IMF) on Thursday confirmed that the Fund's board will meet on September 25 to discuss the \$7 billion Extended Fund Facility (EFF) to Pakistan.
<https://www.dawn.com/news/1858561/imf-board-to-discuss-pakistans-programme-on-sept-25-spokesperson>

SBP cuts key policy rate by 200bps to 17.5pc (Positive)

The State Bank of Pakistan (SBP) announced on Thursday that it had decided to cut its key policy rate by 200 basis points (bps) to 17.5 per cent from 19.5pc
<https://www.dawn.com/news/1858509/sbp-cuts-key-policy-rate-by-200bps-to-175pc>

Govt looking to raise Rs650bn through 'mini-budget' (Negative)

The government is poised to introduce a mini-budget aimed at generating around Rs650 billion in revenue, primarily by cracking down on tax evaders
<https://www.thenews.com.pk/print/1229917-govt-looking-to-raise-rs650bn-through-mini-budget>

Forex reserves rise to \$9.47bn (Neutral)

The total liquid foreign reserves held by the country stood at \$14,796.1 million as of 06-Sep-2024.
<https://www.brecorder.com/news/40322236/forex-reserves-rise-to-947bn>

Petrol price likely to be slashed by Rs12 (Neutral)

Federal Minister for Petroleum, Musadik Masood Malik, stated that Pakistanis will benefit from the decline in international petroleum prices but will also bear the burden when prices rise.
<https://tribune.com.pk/story/2495774/petrol-price-likely-to-be-slashed-by-rs12>

Power distribution: ADB willing to double loan amount (Positive)

The Asian Development Bank (ADB) has reportedly showed willingness to enhance loan amount of Power Distribution Strengthening Project to \$ 400 million
<https://www.brecorder.com/news/40322262/power-distribution-adb-willing-to-double-loan-amount>

Costly electricity: IPPs' capacity charges not the sole factor: experts (Neutral)

CP is essential without which the current model of power market, where a sole buyer (CPPA-G) has exclusive right on the generation of the IPPs, cannot operate.
<https://www.brecorder.com/news/40322264/costly-electricity-ipp-capacity-charges-not-the-sole-factor-experts>

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Friday, 13 September 2024

PSX STATISTICS

KSE-100 Index	Previous	Current	Change	% Δ
Close	78,651.8	79,017.6	365.82	0.47%
Volume (mn)	146.5	132.8	-13.77	-9.4%
Value (Rs mn)	7,833.2	8,157.0	323.82	4.1%

Source: PSX

International Markets

Index	Countries	Level	% Δ
NASDAQ	USA	17,569.68	1.00%
FTSE 100	UK	8,240.97	0.57%
NIKKEI 225	Japan	36,833.27	3.41%
Hang Seng	Hong Kong	17,240.39	0.77%
SENSEX	India	82,962.71	1.77%

Source: Investing.com

Macro Economic Data

Discount Rate	17.50%
CPI (Aug - 24)	9.6%
M2 (30 - Aug - FY25)	-2.63%
C/A Surplus/(Deficit) (1MFY25)	\$(0.162) billion
Trade Deficit (2MFY25)	\$(3.578) billion
Remittances (2MFY25)	\$5.937 billion
Borrowing from SBP (30 - Aug - FY25)	Rs 44.135 billion
SBP Reserves (06-Sep-24)	\$9.47 billion
Total Reserves (06-Sep-24)	\$14.80 billion

Source: PBS, SBP

Total Leverage of Market

MTS Rate (%)	21.09%
MTS Amount (Rs bn)	7.36
MFS Amount (Rs bn)	6.99
Future Amount (Rs bn)	23.52
Sep	23.43
Oct	0.09
Nov	0.00
Total Leverage	37.87

Source: NCCPL, PSX

Foreign/Local Investors' Participation (USDmn)

	FY23	FY24	Aug-24	Latest
FIPI	1.53	140.77	9.27	0.70
Individual	83.96	(59.63)	20.31	0.95
Companies	99.68	35.65	(2.72)	(0.07)
Banks/DFI	73.68	(141.29)	(7.27)	(0.40)
NBFC	(0.10)	(0.96)	(0.11)	(0.01)
Mutual Fund	(144.49)	(46.92)	(8.42)	(0.83)
Other Organization	24.79	(33.15)	(6.73)	(0.73)
Broker Prop. Trading	(14.76)	(20.81)	3.01	0.87
Insurance companies	(124.31)	126.34	(7.33)	(0.47)

Source: NCCPL

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Pak, Russia sign MoU for agricultural cooperation (Positive)

Partnership to modernise agriculture with Russian technical support and investment
<https://tribune.com.pk/story/2495712/pak-russia-sign-mou-for-agricultural-cooperation>

Faulty returns: FBR proposes harsh enforcement steps (Neutral)

The Federal Board of Revenue (FBR) has proposed harsh enforcement measures against the existing filers of income tax returns to impose penalty of Rs 1,000,000
<https://www.brecorder.com/news/40322263/faulty-returns-fbr-proposes-harsh-enforcement-steps>

Cabinet approves accessing 50pc cargo through Gwadar Port (Neutral)

The federal cabinet on Thursday approved directives for all government agencies to ensure that 50 percent of their imports, such as wheat, sugar and fertilizer, are accessed through the Gwadar Port.
<https://www.thenews.com.pk/print/1229918-cabinet-approves-accessing-50pc-cargo-through-gwadar-port>

Ogra reduces RLNG price for SNGPL, SSGC (Neutral)

The Oil and Gas Regulatory Authority (Ogra) announced, on Thursday, a reduction in the price of Re-Gasified Liquefied Natural Gas (RLNG)
<https://epaper.brecorder.com/2024/09/13/2-page/1007181-news.html>

Air Link named premium partner for Apple products in Pakistan (Positive)

GNEXT, the authorised distributor for Apple in Pakistan, has officially named Air Link Communication Limited as its Premium Partner.
<https://profit.pakistantoday.com.pk/2024/09/12/air-link-named-premium-partner-for-apple-products-in-pakistan/>

International

Oil prices extend recovery rally to cap volatile week (Neutral)

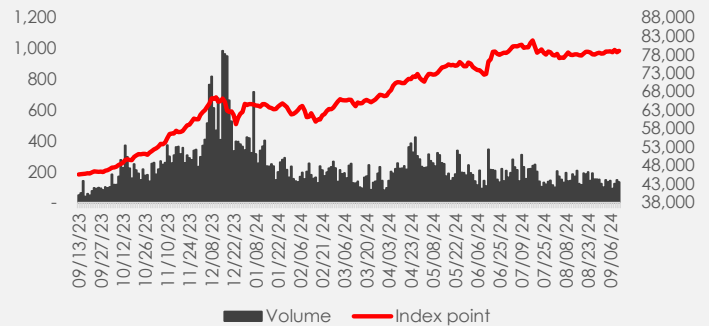
Oil prices rose on Friday, extending a rally sparked by output disruptions in the U.S. Gulf of Mexico
<https://www.reuters.com/business/energy/oil-prices-extend-recovery-rally-cap-volatile-week-2024-09-13/>

Asian stocks drift higher amid rate cut speculation; Japan lags (Neutral)

Most Asian stocks rose on Friday as focus turned to the Federal Reserve's first potential interest rate cut in over four years,
<https://www.investing.com/news/stock-market-news/asian-stocks-drift-higher-amid-rate-cut-speculation-japan-lags-3614690>

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KSE 100 Index



Commodities

	Previous	Current	% Δ
Gold (USD/oz)	2,514.76	2566.60	2.1%
Copper (USD/pound)	4.18	4.23	1.2%
Arab Light (USD/bbl)	71.17	71.75	0.8%
WTI (USD/bbl)	67.64	69.31	2.5%
Brent (USD/bbl)	71.01	72.29	1.8%
Coal (USD/ton)	107.80	106.90	-0.8%
Urea (USD/ton)	335.00	335.00	0.0%

Source: Bloomberg

Forex Rate (Open Market)

	Previous	Current	% Δ
US Dollar	280.85	280.85	0.00%
UK Pound Sterling	366.99	366.45	-0.15%
Euro	309.3	309.44	0.05%
Japanese Yen	1.98	1.97	-0.51%
Saudi Riyal	74.71	74.72	0.01%
U.A.E Dirham	76.44	76.44	0.00%

Source: Forex.com.pk

Total Leverage vs Market Capitalization

Total Market Capitalization (Rs bn)	10,507
Total leverage as % of Market Capitalization	0.36%

Source: PSX, NCCPL

Board Meetings

Symbol	Date	Account Period
DYNO	13-Sep-24	Annual
FFBL	13-Sep-24	Annual
DCR	13-Sep-24	Annual
PIBTL	13-Sep-24	Annual

Source: PSX

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