

Morning Brief

Economy & Politics

T-bill outflows jump amid uncertainty (Negative)

Foreign investment in domestic bonds saw a significant outflow during the first 23 days of August, reflecting a sharp decline in investor confidence.

<https://www.dawn.com/news/1858434/t-bill-outflows-jump-amid-uncertainty>

Pakistan requests Saudi Arabia to provide \$1.2bn oil facility (Neutral)

Request has also been made for Islamic Development Bank's ITFC facility of \$400 to \$500 million

<https://www.thenews.com.pk/print/1229582-pakistan-requests-saudi-arabia-to-provide-1-2bn-oil-facility>

Tax exemption only allowed under ITO 2001, if ... (Neutral)

uch exemption is specifically provided in the said Ordinance.

<https://www.brecorder.com/news/40322067/tax-exemption-only-allowed-under-ito-2001-if>

Discos' sell-off to pave way for a competitive market: CCP (Neutral)

The privatisation of power distribution companies could foster competition in a sector that is currently dominated by government intervention

<https://www.brecorder.com/news/40322070/discos-sell-off-to-pave-way-for-a-competitive-market-ccp>

Finance Division notifies 10-year limit for family pension (Neutral)

The Finance Division has notified that ordinary family pension, after the death or ineligibility of the spouse, shall be admissible to remaining entitled family members for a maximum period of 10 years.

<https://www.brecorder.com/news/40322059/finance-division-notifies-10-year-limit-for-family-pension>

Govt seeks transfer of 'SC dam fund' money to public account (Neutral)

The federal government has requested the Supreme Court that the money collected for the construction of Dams be transferred to the Public

<https://epaper.brecorder.com/2024/09/12/12-page/1007153-news.html>

Turkmenistan to access Gwadar Port under CPEC (Neutral)

Turkmenistan is set to become the first Central Asian country to access the Gwadar Port under China Pakistan Economic Corridor (CPEC)

<https://tribune.com.pk/story/2495490/turkmenistan-to-access-gwadar-port-under-cpec>

This report has been prepared by ADAM SECURITIES LIMITED is provided for information purpose only. Under no circumstances it should be used or considered as an offer to sell, or solicitation of any offer to buy. This information has been compiled from sources we believe to be reliable, but we do not hold ourselves responsible for its completeness or accuracy. All opinions and estimates expressed in this report constitute our present judgment only and are subject to change without notice. This report is intended for persons having professional experience in matters relating to investments.

Thursday, 12 September 2024

PSX STATISTICS

KSE-100 Index	Previous	Current	Change	% Δ
Close	79,286.7	78,651.8	-634.94	-0.80%
Volume (mn)	121.3	146.5	25.18	20.8%
Value (Rs mn)	7,809.6	7,833.2	23.62	0.3%

Source: PSX

International Markets

Index	Countries	Level	% Δ
NASDAQ	USA	17,395.53	2.17%
FTSE 100	UK	8,193.94	-0.15%
NIKKEI 225	Japan	35,619.77	-1.49%
Hang Seng	Hong Kong	17,108.71	-0.73%
SENSEX	India	81,523.16	-0.49%

Source: Investing.com

Macro Economic Data

Discount Rate	19.50%
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 (30-Aug-24)	\$9.43 billion
Total Reserves (30-Aug-24)	\$14.73 billion

Source: PBS, SBP

Total Leverage of Market

MTS Rate (%)	20.97%
MTS Amount (Rs bn)	7.28
MFS Amount (Rs bn)	7.10
Future Amount (Rs bn)	23.90
Sep	23.82
Oct	0.08
Nov	0.00
Total Leverage	38.28

Source: NCCPL, PSX

Foreign/Local Investors' Participation (USDmn)

	FY23	FY24	Aug-24	Latest
FIPI	1.53	140.77	9.27	(2.26)
Individual	83.96	(59.63)	20.31	4.24
Companies	99.68	35.65	(2.72)	0.17
Banks/DFI	73.68	(141.29)	(7.27)	0.53
NBFC	(0.10)	(0.96)	(0.11)	(0.01)
Mutual Fund	(144.49)	(46.92)	(8.42)	0.11
Other Organization	24.79	(33.15)	(6.73)	(2.40)
Broker Prop. Trading	(14.76)	(20.81)	3.01	(0.29)
Insurance companies	(124.31)	126.34	(7.33)	(0.09)

Source: NCCPL

Room 806-814, 8th Floor, Pakistan Stock Exchange Building,

Stock Exchange Road, Karachi


Phone: +9221 32420909/32440519


Fax: +9221 32437380

Website: www.adamsecurities.com.pk

E-mail: research@adamsecurities.com.pk

 Adam Securities Ltd

 Adamsecurities

 Adamsecurities

 Jama Punji

www.jamapunji.com

Morning Brief

Q4FY24 adjustment: Tariffs of Discos, KE raised by Rs1.74/unit (Positive)

NEPRA has increased tariffs of Discos and K-Electric (KE) by Rs 1.74 per unit for fourth quarter of FY 2023-24

<https://www.brecorder.com/news/40322058/q4fy24-adjustment-tariffs-of-discos-ke-raised-by-rs174unit>

Afghanistan to begin work on TAPI pipeline (Neutral)

Afghanistan said on Wednesday work would begin on a \$10 billion gas pipeline traversing South Asia as officials joined dignitaries in neighbouring Turkmenistan

<https://www.dawn.com/news/1858436/afghanistan-to-begin-work-on-tapi-pipeline>

'First IPP' offers to revisit contract (Positive)

IPP has announced that it is submitting proposals to the federal government to lower electricity prices and adjusting its rate of return from US dollars to the local currency.

<https://www.dawn.com/news/1858433/first-ipp-offers-to-revisit-contract>

SCO ministerial meeting begins today (Neutral)

The 23rd meeting of ministers of the Shanghai Cooperation Organisation (SCO) will begin on Thursday to discuss measures to strengthen regional cooperation for expanding trade,

<https://www.dawn.com/news/1858435/sco-ministerial-meeting-begins-today>

Gas use for industrial processes also first priority: ECC (Neutral)

The Economic Coordination Committee (ECC) of the Cabinet approved a proposal for placing gas use for industrial processes as the first priority alongside domestic and commercial sectors.

<https://www.brecorder.com/news/40322066/gas-use-for-industrial-processes-also-first-priority-ecc>

International

Oil prices flat as lower demand signs outweigh U.S. hurricane impact (Neutral)

Oil prices were flat on Thursday as concerns about lower demand erased the gains from the previous session

<https://www.reuters.com/business/energy/oil-prices-flat-lower-demand-signs-outweigh-us-hurricane-impact-2024-09-12/>

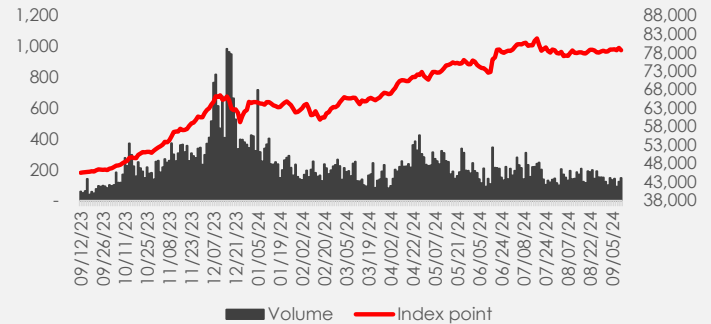
Asian Equities Rise Most in Almost a Month on Tech: Markets Wrap (Neutral)

Stocks in Asia rose Thursday for the first time this week, as a tech-fueled rally on Wall Street spread across the region.

<https://www.bloomberg.com/news/articles/2024-09-11/stock-market-today-dow-s-p-live-updates?srnd=phx-markets>

This report has been prepared by ADAM SECURITIES LIMITED is provided for information purpose only. Under no circumstances it should be used or considered as an offer to sell, or solicitation of any offer to buy. This information has been compiled from sources we believe to be reliable, but we do not hold ourselves responsible for its completeness or accuracy. All opinions and estimates expressed in this report constitute our present judgment only and are subject to change without notice. This report is intended for persons having professional experience in matters relating to investments.

KSE 100 Index



Commodities

	Previous	Current	% Δ
Gold (USD/oz)	2,519.40	2,514.76	-0.2%
Copper (USD/pound)	4.13	4.18	1.3%
Arab Light (USD/bbl)	71.89	71.17	-1.0%
WTI (USD/bbl)	66.08	67.64	2.4%
Brent (USD/bbl)	69.52	71.01	2.1%
Coal (USD/ton)	109.5	107.80	-1.6%
Urea (USD/ton)	336.5	335.00	-0.4%

Source: Bloomberg

Forex Rate (Open Market)

	Previous	Current	% Δ
US Dollar	280.95	280.85	-0.04%
UK Pound Sterling	367.07	366.99	-0.02%
Euro	309.34	309.3	-0.01%
Japanese Yen	1.96	1.98	1.02%
Saudi Riyal	74.72	74.71	-0.01%
U.A.E Dirham	76.5	76.44	-0.08%

Source: Forex.com.pk

Total Leverage vs Market Capitalization

Total Market Capitalization (Rs bn)	10,471
Total leverage as % of Market Capitalization	0.37%

Source: PSX, NCCPL

Board Meetings

Symbol	Date	Account Period
JLJCL	12-Sep-24	Other Matters
BOK	12-Sep-24	Other Matters
FDIBL	12-Sep-24	Annual
NETSOL	12-Sep-24	Annual
PSX	12-Sep-24	Annual
FML	12-Sep-24	Annual
GEMPAPL	12-Sep-24	Annual

Source: PSX

Room 806-814, 8th Floor, Pakistan Stock Exchange Building,
Stock Exchange Road, Karachi


Phone: +9221 32420909/32440519


Fax: +9221 32437380

Website: www.adamsecurities.com.pk

E-mail: research@adamsecurities.com.pk

 Adam Securities Ltd

 Adamsecurities

 Adamsecurities

 JamaPunji
www.jamapunji.com