

Morning Brief

Economy & Politics

High hopes for a major cut as MPC meets tomorrow (Positive)

The State Bank's Monetary Policy Committee (MPC) will convene tomorrow (Thursday) to decide on the country's monetary policy, <https://www.dawn.com/news/1858221/high-hopes-for-a-major-cut-as-mpc-meets-tomorrow>

IMF names new country head (Neutral)

The International Monetary Fund has appointed Mahir Binici as the new country head for Pakistan, while the government intensifies efforts to secure the \$7 billion loan <https://tribune.com.pk/story/2494908/imf-names-new-country-head>

Legislation related to privatisation of loss-making SOEs: Minister says govt will need support of Parliament (Neutral)

Finance Minister Muhammad Aurangzeb has said that the loss-making state-owned enterprises (SOEs) are causing one trillion rupees of "drag" to the exchequer, <https://www.brecorder.com/news/40321901/legislation-related-to-privatisation-of-loss-making-soes-minister-says-govt-will-need-support-of-parliament>

Govt accepts IMF bar on new SEZs (Neutral)

In a major development, Pakistan has accepted the International Monetary Fund (IMF) condition that it will not establish any new special economic or export processing zone <https://tribune.com.pk/story/2495112/govt-accepts-imf-bar-on-new-sezs>

Punjab withdraws Rs14 power subsidy for ICT (Neutral)

Consumers in federal capital will receive electricity bills as par increased rates <https://tribune.com.pk/story/2495189/punjab-withdraws-rs14-power-subsidy-for-ict>

Government aims to raise Rs6.295tr in T-bills, bonds auctions (Neutral)

The government plans to borrow Rs6.295 trillion from banks through the sale of treasury bills and bonds from September to November <https://www.thenews.com.pk/print/1229060-government-aims-to-raise-rs6-295tr-in-t-bills-bonds-auctions>

Aurangzeb stresses need for reforms in power sector (Neutral)

Finance Minister Muhammad Aurangzeb has said that structural reforms are being undertaken in the power sector to improve its efficiency and service delivery. <https://www.dawn.com/news/1858220/aurangzeb-stresses-need-for-reforms-in-power-sector>

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Wednesday, 11 September 2024

PSX STATISTICS

KSE-100 Index	Previous	Current	Change	% Δ
Close	78,615.0	79,286.7	671.74	0.85%
Volume (mn)	90.3	121.3	31.06	34.4%
Value (Rs mn)	4,672.6	7,809.6	3,137.02	67.1%

Source: PSX

International Markets

Index	Countries	Level	% Δ
NASDAQ	USA	17,025.88	0.84%
FTSE 100	UK	8,205.98	-0.78%
NIKKEI 225	Japan	36,159.16	-0.16%
Hang Seng	Hong Kong	17,234.09	0.22%
SENSEX	India	81,921.29	0.44%

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)	7.22
MFS Amount (Rs bn)	6.95
Future Amount (Rs bn)	23.62
Sep	23.56
Oct	0.06
Nov	0.00
Total Leverage	37.79

Source: NCCPL, PSX

Foreign/Local Investors' Participation (USDmn)

	FY23	FY24	Aug-24	Latest
FIPI	1.53	140.77	9.27	(1.30)
Individual	83.96	(59.63)	20.31	(0.80)
Companies	99.68	35.65	(2.72)	0.72
Banks/DFI	73.68	(141.29)	(7.27)	(0.77)
NBFC	(0.10)	(0.96)	(0.11)	(0.01)
Mutual Fund	(144.49)	(46.92)	(8.42)	3.53
Other Organization	24.79	(33.15)	(6.73)	(0.46)
Broker Prop. Trading	(14.76)	(20.81)	3.01	(1.30)
Insurance companies	(124.31)	126.34	(7.33)	0.40

Source: NCCPL

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Cnergyico to export 60,000 tonnes of furnace oil (Positive)

Cnergyico Pk Limited (CPL) will export 60,000 metric tonnes (MT) of furnace oil this month, following recent exports by two other refineries.

<https://www.thenews.com.pk/print/1229062-cnergyico-to-export-60-000-tonnes-of-furnace-oil>

Chinese business delegation visits SIFC (Neutral)

Delegation was also briefed about salient features of industrial development in Pakistan

<https://www.thenews.com.pk/print/1229235-chinese-business-delegation-visits-sifc>

Govt to launch 10-year Sukuk to raise Rs6.54tr (Neutral)

The financially struggling government has announced plans to launch a 10-year Sukuk (Shariah-compliant sovereign bond) next week at the Pakistan Stock Exchange (PSX),

<https://tribune.com.pk/story/2495116/govt-to-launch-10-year-sukuk-to-raise-rs654tr>

Auto sales jump 36pc in July, August amid uncertainty (Positive)

Despite plant shutdowns and uncertain economic and political situation, the sales of cars, light commercial vehicles (LCVs), pickups and jeeps jumped 36 per cent to 17,288 units in July-August

<https://www.dawn.com/news/1858219/auto-sales-jump-36pc-in-july-august-amid-uncertainty>

Dewan Farooque Motors (DFML) starts EV production after EDB's approval (Positive)

Dewan Farooque Motors Limited (DFML) said on Tuesday that it has commenced production of electric vehicle (EVs)

<https://www.brecorder.com/news/40321746/dewan-farooque-motors-dfml-starts-ev-production-after-edbs-approval>

International

Oil prices fall on demand concerns, Brent below \$70, near 3-year low (Neutral)

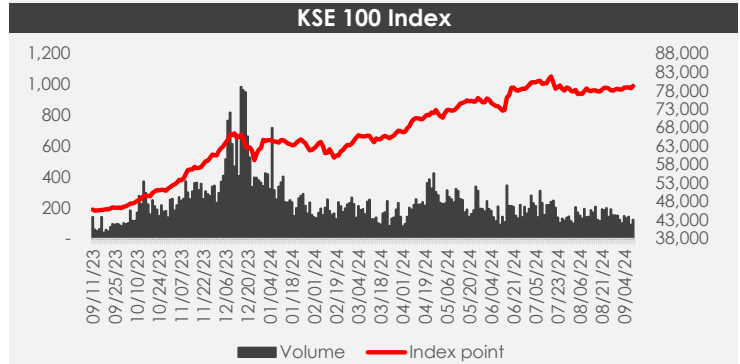
Brent crude futures fell below \$70 a barrel on Tuesday for the first time since December 2021,

<https://www.brecorder.com/news/40321731/oil-prices-fall-on-demand-concerns-brent-below-70-near-3-year-low>

Stocks Dip as Traders Digest US Debate, Yen Gains: Markets Wrap (Neutral)

Asian stocks slipped Wednesday on growth concerns ahead of a US inflation report

<https://www.bloomberg.com/news/articles/2024-09-10/stock-market-today-dow-s-p-live-updates?smid=phx-markets>



Commodities			
	Previous	Current	% Δ
Gold (USD/oz)	2503.40	2,519.40	0.6%
Copper (USD/pound)	4.13	4.13	0.0%
Arab Light (USD/bbl)	72.14	71.89	-0.3%
WTI (USD/bbl)	68.64	66.08	-3.7%
Brent (USD/bbl)	71.81	69.52	-3.2%
Coal (USD/ton)	110.35	109.5	-0.8%
Urea (USD/ton)	336.50	336.5	0.0%

Source: Bloomberg

Forex Rate (Open Market)			
	Previous	Current	% Δ
US Dollar	281.03	280.95	-0.03%
UK Pound Sterling	368.65	367.07	-0.43%
Euro	311.1	309.34	-0.57%
Japanese Yen	1.97	1.96	-0.51%
Saudi Riyal	74.76	74.72	-0.05%
U.A.E Dirham	76.53	76.5	-0.04%

Source: Forex.com.pk

Total Leverage vs Market Capitalization	
Total Market Capitalization (Rs bn)	10,526
Total leverage as % of Market Capitalization	0.36%

Source: PSX, NCCPL

Board Meetings		
Symbol	Date	Account Period
PAKT	11-Sep-24	Other Matters
JKSM	11-Sep-24	Annual
JSIL	11-Sep-24	Other Matters
SINDM	11-Sep-24	Annual

Source: PSX

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