

Economy & Politics

Aurangzeb assures investors curious about IMF bailout timeframe (Neutral)

Minister for Finance Muhammad Aurangzeb on Thursday remained non-committal about the exact timeframe for the approval of \$7 billion loan by the IMF executive board
<https://www.thenews.com.pk/print/1227505-aurangzeb-assures-investors-curious-about-imf-bailout-timeframe>

Aurangzeb explains steps to stabilise economy (Neutral)

Federal Minister for Finance and Revenue Senator Muhammad Aurangzeb held a virtual meeting with Juland Jaifer Salim Al-Said, Chairman of the Pak Oman Investment Company Limited (POIC)
<https://www.brecorder.com/news/40321131/aurangzeb-explains-steps-to-stabilise-economy>

Further ease in monetary policy stance expected (Positive)

The Monetary Policy Committee (MPC) of the State Bank of Pakistan (SBP) announced the next monetary policy on Sep 12, 2024 with expectation of further rate cut up to 150 bps.
<https://epaper.brecorder.com/2024/09/06/16-page/1006382-news.html>

FM pushes for more Chinese investment (Neutral)

Finance Minister Senator Muhammad Aurangzeb met with the leadership of Pak China Investment Company Limited (PCICL) on Thursday to discuss increasing Chinese investment in Pakistan,
<https://tribune.com.pk/story/2493883/fm-pushes-for-more-chinese-investment>

Govt caught in a 'double debt' trap (Neutral)

The domestic debt of the central government increased by Rs537 billion in July, reflecting the surging expenditure of the state machinery.
<https://www.dawn.com/news/1857291/govt-caught-in-a-double-debt-trap>

China, IMF, PM asks MoF to follow key matters up (Neutral)

Prime Minister Shehbaz Sharif has directed Finance Ministry to ensure follow-up with Chinese authorities on rollover of safe deposits, support from International Monetary Fund (IMF),
<https://epaper.brecorder.com/2024/09/06/1-page/1006222-news.html>

Parliamentary panel informed, 'PSDP allocations being revised downward on IMF instruction' (Negative)

A parliamentary panel, Thursday, was informed that Public Sector Development Programme (PSDP) allocations are being revised down on the instruction of the International Monetary Fund (IMF).
<https://epaper.brecorder.com/2024/09/06/4-page/1006255-news.html>

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Friday, 6 September 2024

PSX STATISTICS

KSE-100 Index	Previous	Current	Change	% Δ
Close	78,848.0	78,863.3	15.33	0.02%
Volume (mn)	146.3	132.2	-14.10	-9.6%
Value (Rs mn)	8,403.2	6,442.2	-1,960.96	-23.3%

Source: PSX

International Markets

Index	Countries	Level	% Δ
NASDAQ	USA	17,127.66	0.25%
FTSE 100	UK	8,241.71	-0.34%
NIKKEI 225	Japan	36,657.09	-1.05%
Hang Seng	Hong Kong	17,444.30	-0.07%
SENSEX	India	82,201.16	-0.18%

Source: Investing.com

Macro Economic Data

Discount Rate	19.50%
CPI (Aug - 24)	9.6%
M2 (23 - Aug - FY25)	-3.81%
C/A Surplus/(Deficit) (1MFY25)	\$(0.162) billion
Trade Deficit (2MFY25)	\$(3.578) billion
Remittances (1MFY25)	\$2.995 billion
Borrowing from SBP (23 - Aug - FY25)	Rs (124.78) 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 (%)	21.45%
MTS Amount (Rs bn)	7.18
MFS Amount (Rs bn)	6.90
Future Amount (Rs bn)	22.36
Sep	22.35
Oct	0.02

Total Leverage

36.44

Source: NCCPL, PSX

Foreign/Local Investors' Participation (USDmn)

	FY23	FY24	Aug-24	Latest
FIPI	1.53	140.77	9.27	0.15
Individual	83.96	(59.63)	20.31	0.58
Companies	99.68	35.65	(2.72)	(0.50)
Banks/DFI	73.68	(141.29)	(7.27)	0.81
NBFC	(0.10)	(0.96)	(0.11)	0.01
Mutual Fund	(144.49)	(46.92)	(8.42)	(0.55)
Other Organization	24.79	(33.15)	(6.73)	(0.63)
Broker Prop. Trading	(14.76)	(20.81)	3.01	(0.18)
Insurance companies	(124.31)	126.34	(7.33)	0.32

Source: NCCPL

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Morning Brief



Foreign exchange reserves reach 26-month high (Neutral)

Pakistan's foreign exchange reserves held by the State Bank of Pakistan (SBP) rose by \$33 million, reaching a 26-month high of \$9.43 billion for the week ending August 30, 2024, https://tribune.com.pk/story/2493885/foreign-exchange-reserves-reach-26-month-high#google_vignette

PBF urges traders to pay taxes to help ensure increased revenue collection (Neutral)

The Pakistan Business Forum (PBF) urged the traders and shopkeepers to pay their taxes to increase revenue collection <https://epaper.brecorder.com/2024/09/06/4-page/1006256-news.html>

Aug cement despatches decline 25.68pc to 3.336m tons YoY (Negative)

The unprecedented and extremely high tax measures leading to a huge increase in cement prices have caused a decline in demand for cement <https://epaper.brecorder.com/2024/09/06/7-page/1006292-news.html>

PM seeks plans for \$25bn IT exports (Neutral)

Prime Minister Shehbaz Sharif has urged IT experts to come up with their strategies and plans to achieve the target of \$25 billion IT exports in the next five years. <https://www.brecorder.com/news/40321122/pm-seeks-plans-for-25bn-it-exports>

SIFC Implementation Committee: \$6bn refineries upgrade project under threat (Neutral)

Petroleum Division officials said they wanted to impose a 1-3 percent GST on these POL products <https://www.thenews.com.pk/print/1227511-sifc-implementation-committee-6bn-refineries-upgrade-project-under-threat>

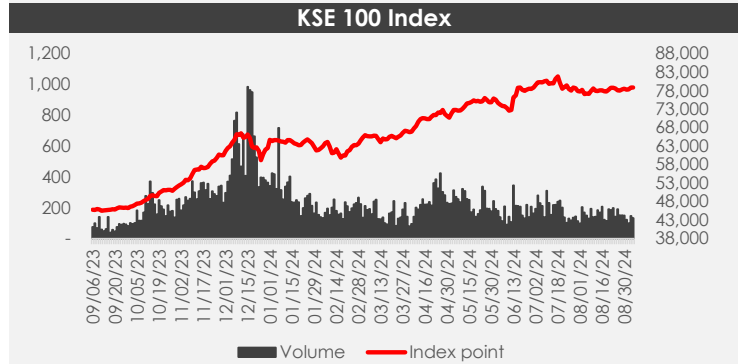
International

Oil steadies on U.S. crude stock drawdown, OPEC+ output hikes delay (Neutral)

Oil prices edged up in early trading on Friday as investors weighed a big withdrawal from U.S. crude inventories and a delay to production hikes by OPEC+ <https://www.reuters.com/business/energy/oil-steadies-us-crude-stock-drawdown-opec-output-hikes-delay-2024-09-06/>

Dollar Under Pressure Into Key US Payrolls Report: Markets Wrap (Neutral)

The dollar edged lower while US stock futures slipped as traders prepared for US jobs data <https://www.bloomberg.com/news/articles/2024-09-05/stock-market-today-dow-s-p-live-updates>



Source: PSX

Commodities			
	Previous	Current	% Δ
Gold (USD/oz)	2496.77	2517.36	0.8%
Copper (USD/pound)	4.09	4.13	1.1%
Arab Light (USD/bbl)	74.51	73.80	-1.0%
WTI (USD/bbl)	69.36	69.19	-0.2%
Brent (USD/bbl)	72.86	72.72	-0.2%
Coal (USD/ton)	109.70	109.00	-0.6%
Urea (USD/ton)	338.50	336.50	-0.6%

Source: Bloomberg

Forex Rate (Open Market)			
	Previous	Current	% Δ
US Dollar	280.25	280.25	0.00%
UK Pound Sterling	367.7	368.51	0.22%
Euro	309.87	310.51	0.21%
Japanese Yen	1.94	1.96	1.03%
Saudi Riyal	74.52	74.55	0.04%
U.A.E Dirham	76.25	76.3	0.07%

Source: Forex.com.pk

Total Leverage vs Market Capitalization	
Total Market Capitalization (Rs bn)	10,468
Total leverage as % of Market Capitalization	0.35%

Source: PSX, NCCPL

Board Meetings		
Symbol	Date	Account Period
DOL	06-Sep-24	Annual
STCL	06-Sep-24	Annual

Source: PSX

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