

Morning Brief

Economy & Politics

Barrister Gohar, Marwat arrested as police book PTI leaders for violating 'peaceful assembly' law (Neutral)

PTI top leaders including Ayub also expected to be nabbed for "violating new public gathering law", say sources
<https://www.thenews.com.pk/latest/1228677-islamabad-police-arrest-pti-mna-sheer-afzal-marwat>

IMF nod for Pakistan's loan may get delayed till October (Neutral)

Pakistan's loan approval of \$7 billion from the IMF's Executive Board might be delayed till October 2024 if Islamabad fails to secure external financing of \$2 billion
<https://www.thenews.com.pk/print/1228910-imf-nod-for-pakistan-s-loan-may-get-delayed-till-october>

Jul-Aug remittances soar 44pc to \$5.94bn YoY (Positive)

workers' remittances saw a significant 44 percent increase in the first two months of this fiscal year (FY25).
<https://epaper.brecorder.com/2024/09/10/1-page/1006701-news.html>

Rs20bn Green Sukuk likely in Dec (Neutral)

The Ministry of Planning, Development and Special Initiatives (MPD&SI) is tailoring a plan to launch Green Sukuk worth Rs 20 billion in December 2024,
<https://epaper.brecorder.com/2024/09/10/1-page/1006696-news.html>

New IMF programme going to be the last one if reforms put in place: Aurangzeb (Neutral)

Finance Minister Muhammad Aurangzeb has said the new International Monetary Fund (IMF) programme would be the last programme for Pakistan if structural reforms are introduced.
<https://epaper.brecorder.com/2024/09/10/1-page/1006702-news.html>

FBR considering traders' new proposal to collect advance tax (Neutral)

The Federal Board of Revenue (FBR) is considering a new proposal of traders to collect advance tax on the basis of category of businesses in the market.
<https://www.brecorder.com/news/40321723/fbr-considering-traders-new-proposal-to-collect-advance-tax>

'Privatisation of PIA by end of Oct' (Neutral)

Federal Minister for Defence Khawaja Asif said the privatisation process of the Pakistan International Airlines (PIA) would be completed at the end of October 2024.
<https://www.brecorder.com/news/40321724/privatisation-of-pia-by-end-of-oct>

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Tuesday, 10 September 2024

PSX STATISTICS

KSE-100 Index	Previous	Current	Change	% Δ
Close	78,897.7	78,615.0	-282.73	-0.36%
Volume (mn)	141.9	90.3	-51.59	-36.4%
Value (Rs mn)	6,059.9	4,672.6	-1,387.29	-22.9%

Source: PSX

International Markets

Index	Countries	Level	% Δ
NASDAQ	USA	16,884.60	1.16%
FTSE 100	UK	8,270.84	1.09%
NIKKEI 225	Japan	36,215.75	-0.48%
Hang Seng	Hong Kong	17,196.96	-1.42%
SENSEX	India	81,559.54	0.46%

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 (2MFY25)	\$5.937 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 (%)	20.99%
MTS Amount (Rs bn)	7.13
MFS Amount (Rs bn)	6.83
Future Amount (Rs bn)	22.90
Sep	22.84
Oct	0.06
Nov	0.00
Total Leverage	36.87

Source: NCCPL, PSX

Foreign/Local Investors' Participation (USDmn)

	FY23	FY24	Aug-24	Latest
FIPI	1.53	140.77	9.27	(1.79)
Individual	83.96	(59.63)	20.31	1.87
Companies	99.68	35.65	(2.72)	0.65
Banks/DFI	73.68	(141.29)	(7.27)	(0.16)
NBFC	(0.10)	(0.96)	(0.11)	(0.00)
Mutual Fund	(144.49)	(46.92)	(8.42)	0.09
Other Organization	24.79	(33.15)	(6.73)	(0.37)
Broker Prop. Trading	(14.76)	(20.81)	3.01	(0.29)
Insurance companies	(124.31)	126.34	(7.33)	0.00

Source: NCCPL

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Morning Brief



Ogra cracks down on petroleum smuggling (Neutral)

The Oil and Gas Regulatory Authority (Ogra) has requested the detailed records of petrol and high-speed diesel (HSD) supplies from refineries to oil marketing companies (OMCs)
<https://www.thenews.com.pk/print/1228735-ogra-cracks-down-on-petroleum-smuggling>

CCP okays acquisition of shares in coal firm (Positive)

Transaction set to contribute to broader development of energy infrastructure
<https://tribune.com.pk/story/2494866/ccp-okays-acquisition-of-shares-in-coal-firm>

Pakistan sees 71% surge in tax filers as FBR surpasses collection targets (Positive)

The Federal Board of Revenue (FBR) has reported a significant 71% increase in the number of tax return filers for the fiscal year 2023 (FY23), with an additional 2.2 million people filing.
<https://tribune.com.pk/story/2494795/pakistan-sees-71-surge-in-tax-filers-as-fbr-surpasses-collection-targets>

LCI completes acquisition of Pfizer's manufacturing facility (Neutral)

Lucky Core Industries (LCI) has announced the completion of Pfizer Pakistan's manufacturing facility in Karachi.
<https://www.thenews.com.pk/print/1228748-lci-completes-acquisition-of-pfizer-s-manufacturing-facility>

International

Oil prices dip as weak demand offsets supply disruptions from Gulf storm (Neutral)

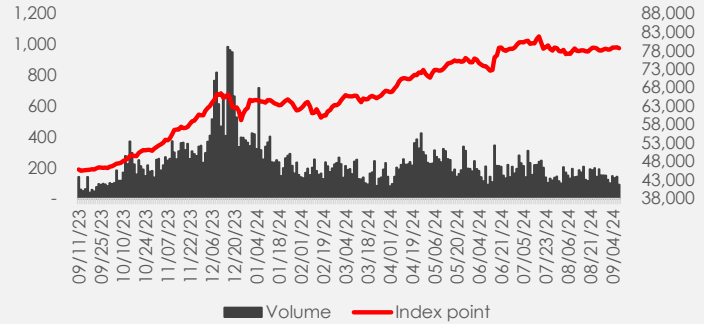
Oil prices edged down on Tuesday as weak Chinese demand offset supply disruptions from Tropical Storm Francine and as global oil oversupply risks continued to weigh on the market.
<https://www.reuters.com/markets/commodities/oil-steady-supply-disruptions-storm-francine-offset-weak-demand-2024-09-10/>

Asian Stocks Fluctuate as Traders Await US CPI: Markets Wrap (Neutral)

Asian stocks traded within tight ranges, as traders awaited US inflation data due this week for clues on the size of the Federal Reserve's coming interest-rate cut.
<https://www.bloomberg.com/news/articles/2024-09-09/stock-market-today-dow-s-p-live-updates?srnd=phx-markets>

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KSE 100 Index



Commodities

	Previous	Current	% Δ
Gold (USD/oz)	2,516.36	2503.40	-0.5%
Copper (USD/pound)	4.07	4.13	1.5%
Arab Light (USD/bbl)	74.19	72.14	-2.8%
WTI (USD/bbl)	68.16	68.64	0.7%
Brent (USD/bbl)	71.06	71.81	1.1%
Coal (USD/ton)	110.50	110.35	-0.1%
Urea (USD/ton)	336.50	336.50	0.0%

Source: Bloomberg

Forex Rate (Open Market)

	Previous	Current	% Δ
US Dollar	280.94	281.03	0.03%
UK Pound Sterling	370.41	368.65	-0.48%
Euro	312.34	311.1	-0.40%
Japanese Yen	1.97	1.97	0.00%
Saudi Riyal	74.72	74.76	0.05%
U.A.E Dirham	76.49	76.53	0.05%

Source: Forex.com.pk

Total Leverage vs Market Capitalization

Total Market Capitalization (Rs bn)	10,453
Total leverage as % of Market Capitalization	0.35%

Source: PSX, NCCPL

Board Meetings

Symbol	Date	Account Period
IPAK	10-Sep-24	Annual
FANM	10-Sep-24	Annual
FFC	10-Sep-24	Other Matters
FFBL	10-Sep-24	Other Matters
MLCF	10-Sep-24	Annual
THALL	10-Sep-24	Annual

Source: PSX

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