

# Morning Brief

## Economy & Politics

### Gen Asim Malik appointed first PhD-holding chief of ISI (Neutral)

Lt-Gen Malik will officially assume his new position on September 30, 2024

<https://www.thenews.com.pk/print/1233315-gen-asim-malik-appointed-first-phd-holding-chief-of-isi>

### ADB to okay \$200m loan for power distribution project in Pakistan (Neutral)

The Asian Development Bank (ADB) is expected to approve a \$200 million loan this year for Pakistan's Power Distribution Strengthening Project,

<https://www.thenews.com.pk/print/1233325-adb-to-okay-200m-loan-for-power-distribution-project-in-pakistan>

### Reko Diq: ADB may approve 3rd-party guarantee by Feb (Neutral)

The Ministry of Finance (MoF) has said that a third-party guarantee arrangement on Reko Diq is likely to be approved by the Asian Development Bank (ADB) in February 2025,

<https://www.brecorder.com/news/40323694/reko-diq-adb-may-approve-3rd-party-guarantee-by-feb>

### Senate panel wants action against banks for 'dollar manipulation' in 2022 (Neutral)

A Senate panel has called for swift action against commercial banks accused of manipulating the US dollar exchange rate and opening over-prices letter of credits (LCs) in 2022,

<https://www.thenews.com.pk/print/1233316-senate-panel-wants-action-against-banks-for-dollar-manipulation-in-2022>

### Import of cash USD, SBP grants ECs one-year extension (Neutral)

The State Bank of Pakistan (SBP) on Monday granted one-year extension to Exchange Companies (ECs) for the import of cash US dollars,

<https://epaper.brecorder.com/2024/09/24/14-page/1008405-news.html>

### Govt retracts 35pc gas sale plan, sets new guidelines for E&P firms (Neutral)

allowing exploration and production companies to allocate up to 35 per cent of gas from future discoveries to the private sector over a phased period of seven years, concluding by 2030.

<https://www.thenews.com.pk/print/1233326-govt-retracts-35pc-gas-sale-plan-sets-new-guidelines-for-e-p-firms>

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Tuesday, 24 September 2024

### PSX STATISTICS

KSE-100 Index	Previous	Current	Change	% Δ
Close	82,074.5	81,850.5	-223.95	-0.27%
Volume (mn)	243.6	163.0	-80.55	-33.1%
Value (Rs mn)	24,398.5	13,868.2	-10,530.32	-43.2%

Source: PSX

### International Markets

Index	Countries	Level	% Δ
NASDAQ	USA	17,974.27	0.14%
FTSE 100	UK	8,259.71	0.36%
NIKKEI 225	Japan	37,723.91	1.53%
Hang Seng	Hong Kong	18,247.11	-0.06%
SENSEX	India	84,928.61	0.45%

Source: Investing.com

### Macro Economic Data

Discount Rate	17.50%
CPI (Aug - 24)	9.6%
M2 (06 - Sep - FY25)	-2.57%
C/A Surplus/(Deficit) (2MFY25)	\$(0.171) billion
Trade Deficit (2MFY25)	\$(3.578) billion
Remittances (2MFY25)	\$5.937 billion
Borrowing from SBP (06 - Sep - FY25)	(Rs 395.30) billion
SBP Reserves (13-Sep-24)	\$9.51 billion
Total Reserves (13-Sep-24)	\$14.83 billion

Source: PBS, SBP

### Total Leverage of Market

MTS Rate (%)	19.86%
MTS Amount (Rs bn)	7.31
MFS Amount (Rs bn)	6.79
Future Amount (Rs bn)	24.76
Sep	21.94
Oct	2.82
Nov	0.00
<b>Total Leverage</b>	<b>38.86</b>

Source: NCCPL, PSX

### Foreign/Local Investors' Participation (USDmn)

	FY23	FY24	Aug-24	Latest
FIPI	1.53	140.77	9.27	(3.20)
Individual	83.96	(59.63)	20.31	2.79
Companies	99.68	35.65	(2.72)	(0.20)
Banks/DFI	73.68	(141.29)	(7.27)	0.39
NBFC	(0.10)	(0.96)	(0.11)	0.01
Mutual Fund	(144.49)	(46.92)	(8.42)	0.79
Other Organization	24.79	(33.15)	(6.73)	(0.03)
Broker Prop. Trading	(14.76)	(20.81)	3.01	(0.99)
Insurance companies	(124.31)	126.34	(7.33)	0.45

Source: NCCPL

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### Sazgar plans to roll out new energy vehicles next year (Positive)

Competition for producing new energy vehicles (NEVs) has intensified as S (SEWL) plans to introduce the (CKD) model before Dec 31, 2025.

<https://www.dawn.com/news/1860776/sazgar-plans-to-roll-out-nevs-next-year>

### IT minister highlights 27% growth in exports despite challenges (Neutral)

Despite numerous challenges, Pakistan's IT exports have surged by 27% year-on-year, while the country has secured a Tier One ranking in the global cybersecurity index,

<https://tribune.com.pk/story/2498218/it-minister-highlights-27-growth-in-exports-despite-challenges>

### Turkish airline has shown interest in PIA purchase: minister (Neutral)

Minister of State for Finance Ali Pervaiz Malik said that a Turkish airline has shown an interest in the purchase of Pakistan International Airlines (PIA).

<https://www.thenews.com.pk/print/1232996-turkish-airline-has-shown-interest-in-pia-purchase-minister>

### Concerns voiced over 'growing misuse' of EFS (Neutral)

The All Pakistan Textile Mills Association (APTMA) has expressed its concerns about the growing misuse of the Export Facilitation Scheme (EFS)

<https://www.brecorder.com/news/40323688/concerns-voiced-over-growing-misuse-of-efs>

### International

### Oil prices rise on concerns of wider Middle East conflict, US storm (Neutral)

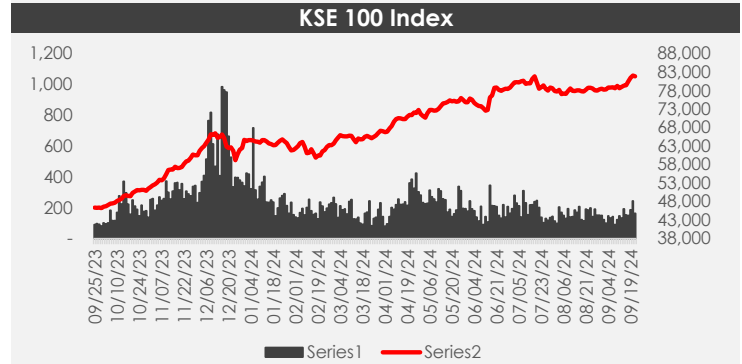
Oil prices rose on Tuesday on concerns the intensifying conflict between Israel and Hezbollah may impact supply in the key Middle East producing region

<https://www.reuters.com/business/energy/oil-prices-rise-concerns-wider-middle-east-conflict-us-storm-2024-09-24/>

### China's Economic Stimulus Plan Lifts Asian Stocks: Markets Wrap (Neutral)

Asian stocks advanced after China's central bank announced stimulus measures in a bid to reach this year's economic growth target

<https://www.bloomberg.com/news/articles/2024-09-23/stock-market-today-dow-s-p-live-updates?srnd=phx-markets>



Commodities			
	Previous	Current	% Δ
Gold (USD/oz)	2628.10	2631.65	0.1%
Copper (USD/pound)	4.34	4.40	1.4%
Arab Light (USD/bbl)	74.86	74.86	0.0%
WTI (USD/bbl)	71.52	71.06	-0.6%
Brent (USD/bbl)	74.19	73.87	-0.4%
Coal (USD/ton)	106.50	108.05	1.5%
Urea (USD/ton)	335.50	337.00	0.4%

Source: Bloomberg

Forex Rate (Open Market)			
	Previous	Current	% Δ
US Dollar	280.7	280.68	-0.01%
UK Pound Sterling	371.8	370.87	-0.25%
Euro	311.87	309.86	-0.64%
Japanese Yen	1.96	1.95	-0.51%
Saudi Riyal	74.46	74.39	-0.09%
U.A.E Dirham	76.2	76.2	0.00%

Source: Forex.com.pk

Total Leverage vs Market Capitalization	
Total Market Capitalization (Rs bn)	10,708
Total leverage as % of Market Capitalization	0.36%

Source: PSX, NCCPL

Board Meetings		
Symbol	Date	Account Period
EMCO	24-Sep-24	Annual
HRPL	24-Sep-24	Annual
PAKD	24-Sep-24	Annual
PPP	24-Sep-24	Annual
TPLT	24-Sep-24	Annual
BIFO	24-Sep-24	Annual
TPLP	24-Sep-24	Annual

Source: PSX

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