

# Morning Brief

## Economy & Politics

### Pakistan receives first tranche of \$1.03 billion from IMF under EFF (Positive)

The State Bank of Pakistan (SBP) has received the first tranche of Special Drawing Rights (SDR) 760 million, equivalent to \$1.03 billion, from the International Monetary Fund (IMF)  
<https://tribune.com.pk/story/2499123/pakistan-receives-first-tranche-of-103-billion-from-imf-under-eff>

### Pakistan's economy to grow at 3.2%, face 9.2% inflation, projects IMF (Positive)

The International Monetary Fund (IMF) has projected Pakistan's GDP growth at 3.2% during FY25, compared to 2.4% recorded in the last fiscal year.  
<https://www.brecorder.com/news/40324493/pakistans-economy-to-grow-at-32-face-92-inflation-projects-imf>

### IMF sets tough tasks for \$7bn loan (Neutral)

The International Monetary Fund (IMF) has attached tough conditions for the government to follow alongside the release of the first tranche of over \$1 billion  
<https://www.dawn.com/news/1861838/imf-sets-tough-tasks-for-7bn-loan>

### IMF, ADB offer climate funding support: SBP governor (Positive)

To address climate change, the International Monetary Fund (IMF) and the Asian Development Bank (ADB) have expressed support for climate funding.  
<https://www.brecorder.com/news/40324564/imf-adb-offer-climate-funding-support-sbp-governor>

### Chinese firms sign pacts for investment (Positive)

Chinese companies signed various memorandums of understanding (MoUs) with their Pakistani counterparts on Friday for investment in textile technology, agriculture and livestock sectors in Pakistan.  
<https://www.dawn.com/news/1861660/chinese-firms-sign-pacts-for-investment>

### PM invites American banks to invest in Pakistan (Positive)

Prime Minister Shehbaz Sharif has invited American banks to invest in Pakistan in key sectors of infrastructure, energy, technology and agriculture.  
<https://epaper.brecorder.com/2024/09/28/1-page/1008949-news.html>

### Govt declares 'war on cash' to rein in tax evasion (Neutral)

Aurangzeb says short-term pain to continue for most citizens, insists corporations now benefiting from macroeconomic improvements, Deadline for submission of returns 'may be extended'; FBR chief denies any such plan  
<https://www.dawn.com/news/1862003/govt-declares-war-on-cash-to-rein-in-tax-evasion>

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## Monday, 30 September 2024

### PSX STATISTICS

KSE-100 Index	Previous	Current	Change	% Δ
Close	81,658.0	81,292.1	-365.84	-0.45%
Volume (mn)	152.7	153.5	0.83	0.5%
Value (Rs mn)	11,975.8	8,019.3	-3,956.47	-33.0%

Source: PSX

### International Markets

Index	Countries	Level	% Δ
NASDAQ	USA	18,119.59	-0.39%
FTSE 100	UK	8,320.76	0.43%
NIKKEI 225	Japan	39,829.56	2.32%
Hang Seng	Hong Kong	20,632.30	3.55%
SENSEX	India	85,571.85	-0.31%

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 (20-Sep-24)	\$9.53 billion
Total Reserves (20-Sep-24)	\$14.87 billion

Source: PBS, SBP

### Total Leverage of Market

MTS Rate (%)	19.44%
MTS Amount (Rs bn)	7.03
MFS Amount (Rs bn)	6.85
Future Amount (Rs bn)	33.80
Sep	12.83
Oct	20.89
Nov	0.08
<b>Total Leverage</b>	<b>47.68</b>

Source: NCCPL, PSX

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

	FYTD	CYTD	MTD	Last Day
FIPI	(16.80)	52.96	(49.91)	(1.97)
Individual	45.78	(5.85)	20.70	0.85
Companies	(15.50)	(32.30)	(3.93)	0.11
Banks/DFI	7.55	(41.30)	9.61	(0.75)
NBFC	0.07	(0.60)	0.14	0.02
Mutual Fund	14.20	18.32	37.71	1.30
Other Organization	(9.35)	(31.80)	1.14	0.06
Broker Prop. Trading	(10.49)	(9.98)	(8.59)	(0.07)
Insurance companies	(15.47)	50.54	(6.88)	0.44

Source: NCCPL

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## Reserves hit 29-month high (Positive)

SBP reports receiving 760 million SDR, equivalent to \$1.026b, from IMF

<https://tribune.com.pk/story/2499184/reserves-hit-29-month-high>

## To bridge external financing gap: Centre to sign fiscal pact with provinces: Aurangzeb (Neutral)

The federal government, in collaboration with provincial administrations, is set to sign a "National Fiscal Pact," aimed at addressing Pakistan's external financing gap through the harmonisation

<https://www.thenews.com.pk/print/1235133-to-bridge-external-financing-gap-centre-to-sign-fiscal-pact-with-provinces-aurangzeb>

## First-ever T-bill buyback targets Rs500b, cuts debt costs (Positive)

The move aims to reduce expensive domestic debt and cut interest payments, following the securing of the relatively low-cost \$7 billion International Monetary Fund (IMF) loan programme.

<https://tribune.com.pk/story/2499370/first-ever-t-bill-buyback-targets-rs500b-cuts-debt-costs>

## Cnergyico buys Pakistan's first Black Sea CPC Blend (Positive)

Pakistan's biggest oil refiner Cnergyico said it has recently bought Black Sea CPC Blend, marking the country's first import of this grade.

<https://epaper.brecorder.com/2024/09/28/8-page/1009056-news.html>

## Petrol price likely to remain unchanged (Neutral)

The federal government is considering maintaining the current price of petrol while implementing a slight decrease in the ex-depot price of high-speed diesel

<https://epaper.brecorder.com/2024/09/28/8-page/1009055-news.html>

## Pakistan's cement industry faces decline as local dispatches drop 22% YoY in September (Negative)

Pakistan's cement industry is grappling with a challenging landscape as local dispatches for September 2024 are projected to fall by 22% year-on-year, despite a modest month-on-month increase of 1%

<https://profit.pakistantoday.com.pk/2024/09/27/pakistans-cement-industry-faces-decline-as-local-dispatches-drop-22-yoy-in-september/>

## International

### Oil prices rise on Middle East supply risks as Israel steps up attacks

Oil prices edged higher on Monday on increasing concerns of potential supply disruptions from the Middle East

<https://www.reuters.com/markets/commodities/oil-prices-rise-middle-east-supply-risks-israel-steps-up-attacks-2024-09-30/>

### Asia shares dragged by Nikkei, China keeps rallying

Asia share markets turned hesitant on Monday as strife in the Middle East offset more stimulus measures in China,

<https://www.reuters.com/markets/global-markets-wrapup-1-2024-09-30/>

## Secondary Market Yields

KIBOR	Bid	Ask	PKRV	Rates
1W	17.22%	17.72%	3M	15.63%
2W	17.20%	17.70%	6M	14.83%
1M	17.14%	17.64%	9M	14.43%
3M	16.07%	16.32%	1Yr.	13.71%
6M	15.18%	15.43%	2Yrs.	12.79%
9M	14.58%	15.08%	3Yrs.	12.38%
12M	14.03%	14.53%	5Yrs.	12.18%

Source: SBP, MUFAP

## Scripts for the day

Symbol	LDCP	Stance	DdD	FYTD
BELA	199.18	Buy	9.7%	88%
HCL	1,129.99	Buy	10.0%	172%
ECOP	22.20	Buy	10.0%	42%
QUET	8.91	Buy	12.6%	32%
SLGL	18.93	Buy	6.8%	122%
PHDL	55.22	Buy	10.0%	-91%
TPLT	9.48	Buy	5.5%	53%
ASTM	14.60	Buy	10.0%	41%
RICL	11.30	Buy	5.7%	25%
TSBL	12.11	Buy	10.0%	24%

Source: PSX, ASL Research

## Commodities

	Previous	Current	% Δ
Gold (USD/oz)	2673.77	2,658.32	-0.6%
Copper (USD/pound)	4.65	4.59	-1.4%
Arab Light (USD/bbl)	72.01	72.07	0.1%
WTI (USD/bbl)	67.55	68.64	1.6%
Brent (USD/bbl)	70.92	71.54	0.9%
Coal (USD/ton)	107.30	113.40	5.7%
Urea (USD/ton)	339.63	340.00	0.1%

Source: Bloomberg

## Forex Rate (Open Market)

	Previous	Current	% Δ
US Dollar	280.3	280.15	-0.05%
UK Pound Sterling	372.49	373.22	0.20%
Euro	310.68	311.11	0.14%
Japanese Yen	1.94	1.94	0.00%
Saudi Riyal	74.3	74.28	-0.03%
U.A.E Dirham	76.1	76.08	-0.03%

Source: Forex.com.pk

## Total Leverage vs Market Capitalization

Total Market Capitalization (Rs bn)	10,654
Total leverage as % of Market Capitalization	0.45%

Source: PSX, NCCPL

## Board Meetings

Symbol	Date	Account Period
ASHT	30-Sep-24	Annual
BHAT	30-Sep-24	Annual
CRTM	30-Sep-24	Annual
IDSM	30-Sep-24	Annual
ITTEFAQ	30-Sep-24	Annual
PREMA	30-Sep-24	Annual
CFL	30-Sep-24	Annual

Source: PSX

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