

Morning Brief

Economy & Politics

Pakistan wins more financing assurances from China, UAE, Saudi Arabia: IMF official (Positive)

Pakistan has received "significant financing assurances" from China, Saudi Arabia and the United Arab Emirates linked to a new International Monetary Fund programme that go beyond a deal to roll over \$12 billion

<https://www.thenews.com.pk/print/1234313-pakistan-wins-more-financing-assurances-from-china-uae-saudi-arabia-imf-official>

EU announces €700,000 in humanitarian aid to Pakistan after devastating floods, landslides (Positive)

This adds to the €11 million EU allocated in 2024 for humanitarian support and disaster preparedness in Pakistan

<https://tribune.com.pk/story/2498942/eu-announces-700000-in-humanitarian-aid-to-pakistan-after-devastating-floods-landslides>

IMF distances itself from \$600m loan (Neutral)

Says costly commercial borrowing by Pakistan is not linked to its \$7b bailout

<https://tribune.com.pk/story/2498974/imf-distances-itself-from-600m-loan>

SBP's forex reserves rise by \$24m to \$9.53bn as of Sept 20 (Neutral)

Pakistan's foreign exchange reserves held by the central bank increased by \$24 million to \$9.534 billion in the week ending September 20,

<https://www.thenews.com.pk/print/1234146-sbp-s-forex-reserves-rise-by-24m-to-9-53bn-as-of-sept-20>

SBP to conduct auctions for MTBs buyback (Neutral)

The State Bank of Pakistan (SBP) on Thursday announced that it will conduct the auctions for the buyback of Market Treasury Bills (MTBs) on behalf of the government of Pakistan.

<https://epaper.brecorder.com/2024/09/27/7-page/1008830-news.html>

Pakistan to abolish 'non-filer' status, impose strict penalties on tax evaders: Aurangzeb (Neutral)

Non-filers will face significant restrictions that will impact their daily activities, finance minister tells VOA

<https://tribune.com.pk/story/2498917/pakistan-to-abolish-non-filer-status-impose-strict-penalties-on-tax-evaders-aurangzeb>

Govt delays PIA privatisation bidding by a month (Neutral)

Sources attribute the delay to low bidder interest and material unresolved disconnects

<https://www.thenews.com.pk/print/1234315-govt-delays-pia-privatisation-bidding-by-a-month>

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Friday, 27 September 2024

PSX STATISTICS

KSE-100 Index	Previous	Current	Change	% Δ
Close	82,247.9	81,658.0	-589.95	-0.72%
Volume (mn)	155.3	152.7	-2.65	-1.7%
Value (Rs mn)	13,085.0	11,975.8	-1,109.26	-8.5%

Source: PSX

International Markets

Index	Countries	Level	% Δ
NASDAQ	USA	18,190.29	0.60%
FTSE 100	UK	8,284.91	0.20%
NIKKEI 225	Japan	38,925.63	2.79%
Hang Seng	Hong Kong	19,924.58	4.16%
SENSEX	India	85,836.12	0.78%

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 (%)	19.66%
MTS Amount (Rs bn)	7.25
MFS Amount (Rs bn)	6.95
Future Amount (Rs bn)	30.49
Sep	15.22
Oct	15.21
Nov	0.06
Total Leverage	44.68

Source: NCCPL, PSX

Foreign/Local Investors' Participation (USDmn)

	FYTD	CYTD	MTD	Last Day
FIPI	(14.83)	54.93	(47.94)	(3.57)
Individual	44.93	(6.70)	19.85	0.16
Companies	(15.61)	(32.41)	(4.04)	0.87
Banks/DFI	8.30	(40.55)	10.36	3.27
NBFC	0.05	(0.62)	0.12	(0.01)
Mutual Fund	12.90	17.02	36.41	4.52
Other Organization	(9.40)	(31.85)	1.09	0.06
Broker Prop. Trading	(10.42)	(9.92)	(8.53)	(1.29)
Insurance companies	(15.92)	50.10	(7.33)	(4.02)

Source: NCCPL

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Morning Brief

Pakistan strengthens automotive ties with China, eyes joint innovation in EV sector (Positive)

Pakistan and China on Thursday agreed to enhance bilateral relations, with a particular focus on the rapidly growing automotive sector

<https://www.dawn.com/news/1861279/pakistan-strengthens-automotive-ties-with-china-eyes-joint-innovation-in-ev-sector>

BF Biosciences IPO oversubscribed by 3.4 times (Positive)

The book-building process of BF Biosciences' initial public offer (IPO) has concluded with an oversubscription of 3.4 times, the company said on Thursday.

<https://www.thenews.com.pk/print/1234153-bf-biosciences-ipo-oversubscribed-by-3-4-times>

Pakistan faces LNG glut as demand plummets (Neutral)

Pakistan is facing operational hurdles in its LNG supply chain due to a significant drop in demand, particularly by the power sector,

<https://www.thenews.com.pk/print/1234321-pakistan-faces-lng-glut-as-demand-plummets>

Govt set to announce revised deals with IPPs (Neutral)

The government is reportedly set to announce revised agreements with Independent Power Producers (IPPs), featuring significant reductions in payments.

<https://www.brecorder.com/news/40324314/govt-set-to-announce-revised-deals-with-ipp>

International

Oil prices fall as expectations of higher supplies hammer market sentiment

Oil prices fell for a third day on Friday, on course to end the week lower, as investors focused on expectations of higher supplies from Libya

<https://www.reuters.com/business/energy/oil-prices-fall-expectations-higher-supplies-hammer-market-sentiment-2024-09-27/>

Asian Stocks Extend Rally on China, US Sentiment: Markets Wrap (Neutral)

Stocks in Asia extended gains as risk appetite across financial markets got a further boost from China's latest stimulus measures

<https://www.bloomberg.com/news/articles/2024-09-26/stock-market-today-dow-s-p-live-updates?smid=phx-markets>

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Secondary Market Yields

KIBOR	Bid	Ask	PKRV	Rates
1W	17.17%	17.67%	3M	16.14%
2W	17.18%	17.68%	6M	15.35%
1M	17.12%	17.62%	9M	14.99%
3M	16.30%	16.55%	1Yr.	14.29%
6M	15.64%	15.89%	2Yrs.	13.49%
9M	15.25%	15.75%	3Yrs.	12.70%
12M	14.71%	15.21%	5Yrs.	12.62%

Source: SBP, MUFAP

Commodities

	Previous	Current	% Δ
Gold (USD/oz)	2,661.23	2673.77	0.5%
Copper (USD/pound)	4.48	4.65	3.9%
Arab Light (USD/bbl)	75.40	72.01	-4.5%
WTI (USD/bbl)	69.69	67.55	-3.1%
Brent (USD/bbl)	72.98	70.92	-2.8%
Coal (USD/ton)	109.95	107.30	-2.4%
Urea (USD/ton)	337.00	339.63	0.8%

Source: Bloomberg

Forex Rate (Open Market)

	Previous	Current	% Δ
US Dollar	280.33	280.3	-0.01%
UK Pound Sterling	373.45	372.49	-0.26%
Euro	312.23	310.68	-0.50%
Japanese Yen	1.95	1.94	-0.51%
Saudi Riyal	74.32	74.3	-0.03%
U.A.E Dirham	76.11	76.1	-0.01%

Source: Forex.com.pk

Total Leverage vs Market Capitalization

Total Market Capitalization (Rs bn)	10,714
Total leverage as % of Market Capitalization	0.42%

Source: PSX, NCCPL

Board Meetings

Symbol	Date	Account Period
ECOP	27-Sep-24	Annual
FTSM	27-Sep-24	Annual
NML	27-Sep-24	Annual
PRET	27-Sep-24	Annual
QUICE	27-Sep-24	Annual
DINT	27-Sep-24	Annual
SHDT	27-Sep-24	Annual

Source: PSX

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