

Morning Brief

Economy & Politics

PM gives go-ahead for drastic tax enforcement (Neutral)

In what looks to be a big move, Prime Minister Shehbaz Sharif has approved drastic measures for tax enforcement and compliance <https://www.dawn.com/news/1860157/pm-gives-go-ahead-for-drastring-tax-enforcement>

Domestic borrowing: govt to borrow on its own terms, says Aurangzeb (Neutral)

Finance Minister Muhammad Aurangzeb on Friday said the government had recently rejected the bids for treasury bills to convey a message that it was "under no desperation" <https://www.brecorder.com/news/40323246/domestic-borrowing-govt-to-borrow-on-its-own-terms-says-aurangzeb>

Bidding for PIACL to be held on Oct 1 (Neutral)

The Privatisation Commission Board, on Friday, announced that it will hold bidding for the PIACL for 1st October 2024. <https://www.brecorder.com/news/40323334/bidding-for-piacl-to-be-held-on-oct-1>

SBP earnings triple to all-time high (Positive)

The State Bank of Pakistan (SBP) posted a record profit of Rs3.4 trillion in FY24, providing significant support to the cash-starved government. <https://www.dawn.com/news/1860347/sbp-earnings-triple-to-all-time-high>

Second phase of CPEC, Wish list to be shared with Chinese PM (Neutral)

Pakistan has prepared a wish list of over six dozen projects in all fields for Chinese cooperation under second phase of China-Pakistan Economic Corridor (CPEC) <https://epaper.brecorder.com/2024/09/23/1-page/1008202-news.html>

IPPs' review completed, tariff relief expected: Leghari (Positive)

"We will soon share good news with the public about the IPPs," Leghari said <https://www.thenews.com.pk/print/1232376-ipp-review-completed-tariff-relief-expected-leghari>

Govt eyes Rs450b in tax via digital tracking (Neutral)

In an effort to achieve this fiscal year's overambitious tax target, the government has decided to collect Rs450 billion through enforcement measures <https://tribune.com.pk/story/2497791/govt-eyes-rs450b-in-tax-via-digital-tracking>

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Monday, 23 September 2024

PSX STATISTICS

KSE-100 Index	Previous	Current	Change	% Δ
Close	81,459.3	82,074.5	615.16	0.76%
Volume (mn)	184.9	243.6	58.66	31.7%
Value (Rs mn)	13,632.6	24,398.5	10,765.95	79.0%

Source: PSX

International Markets

Index	Countries	Level	% Δ
NASDAQ	USA	17,948.32	-0.36%
FTSE 100	UK	8,229.99	-1.19%
NIKKEI 225	Japan	37,723.91	1.53%
Hang Seng	Hong Kong	18,258.57	1.36%
SENSEX	India	84,544.31	1.63%

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 (%)	20.19%
MTS Amount (Rs bn)	7.37
MFS Amount (Rs bn)	6.77
Future Amount (Rs bn)	23.31
Sep	22.97
Oct	0.34
Nov	0.00
Total Leverage	37.45

Source: NCCPL, PSX

Foreign/Local Investors' Participation (USDmn)

	FY23	FY24	Aug-24	Latest
FIPI	1.53	140.77	9.27	(14.81)
Individual	83.96	(59.63)	20.31	2.95
Companies	99.68	35.65	(2.72)	(0.73)
Banks/DFI	73.68	(141.29)	(7.27)	2.61
NBFC	(0.10)	(0.96)	(0.11)	0.11
Mutual Fund	(144.49)	(46.92)	(8.42)	8.18
Other Organization	24.79	(33.15)	(6.73)	3.32
Broker Prop. Trading	(14.76)	(20.81)	3.01	(1.24)
Insurance companies	(124.31)	126.34	(7.33)	(0.40)

Source: NCCPL

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OGDCL, Chinese co sign MoU on shale, tight gas exploration (Positive)

In a significant development, during the ongoing 8th Silk Road International Expo for investment and trade forum in Xian, <https://epaper.brecorder.com/2024/09/23/12-page/1008318-news.html>

FBR to Face Shortfall of Rs. 275 Billion in Q1 FY 2025 (Negative)

FBR is expected to face a shortfall of Rs. 275 billion in the first quarter of the current fiscal year. A shortfall of Rs. 175 billion is expected this month <https://propakistani.pk/2024/09/21/fbr-to-face-shortfall-of-rs-275-billion-in-q1-fy-2025/>

Terminate PPAs or face the music, 5 IPP owners told (Negative)

IPP management has been found in flouting the agreement with government as it raised funding for other powerhouses by pledging plant <https://www.thenews.com.pk/print/1232948-terminate-ppas-or-face-the-music-5-ipp-owners-told>

Chinese investment company to set up textile parks (Positive)

The RUYI Group of China will establish textile parks of international standard in Pakistan. <https://epaper.brecorder.com/2024/09/21/1-page/1008003-news.html>

FFBL board approves merger with Fauji Fertilizer (Neutral)

The Board of Directors of Fauji Fertilizer Bin Qasim Limited (FFBL) has given its in-principle approval to merge with and into Fauji Fertilizer Company Limited (FFC). <https://www.brecorder.com/news/40323227/ffbl-board-approves-merger-with-fauji-fertilizer>

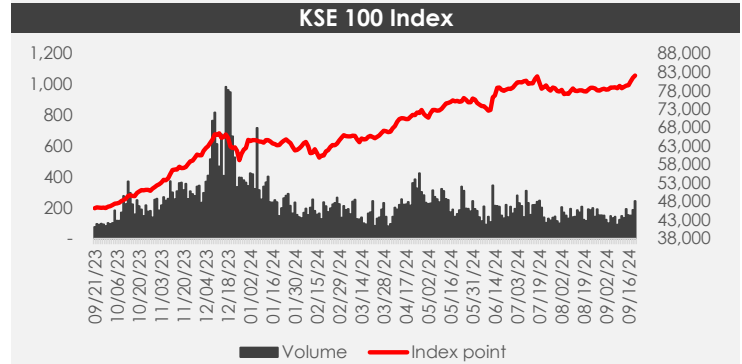
International

Oil edges up following US rate cut move, geopolitical concerns (Neutral)

Oil prices gained slightly during early trade on Monday, boosted by concerns conflict in the Middle East <https://www.reuters.com/markets/commodities/oil-edges-up-following-us-rate-cut-move-geopolitical-concerns-2024-09-23/>

Asian stocks rise; China up on repo rate cut, Australia hit by retailer losses (Neutral)

Most Asian stocks rose slightly on Monday amid persistent cheer over lower interest rates, <https://www.investing.com/news/stock-market-news/asian-stocks-rise-china-up-on-repo-rate-cut-australia-hit-by-retailer-losses-3626865>



Commodities			
	Previous	Current	% Δ
Gold (USD/oz)	2591.77	2628.10	1.4%
Copper (USD/pound)	4.38	4.34	-0.9%
Arab Light (USD/bbl)	74.35	74.86	0.7%
WTI (USD/bbl)	71.05	71.52	0.7%
Brent (USD/bbl)	74.77	74.19	-0.8%
Coal (USD/ton)	106.40	106.50	0.1%
Urea (USD/ton)	335.50	335.50	0.0%

Source: Bloomberg

Forex Rate (Open Market)			
	Previous	Current	% Δ
US Dollar	280.7	280.7	0.00%
UK Pound Sterling	371.73	371.8	0.02%
Euro	311.92	311.87	-0.02%
Japanese Yen	1.97	1.96	-0.51%
Saudi Riyal	74.49	74.46	-0.04%
U.A.E Dirham	76.3	76.2	-0.13%

Source: Forex.com.pk

Total Leverage vs Market Capitalization	
Total Market Capitalization (Rs bn)	10,723
Total leverage as % of Market Capitalization	0.35%

Source: PSX, NCCPL

Board Meetings		
Symbol	Date	Account Period
BPL	23-Sep-24	Other Matters
SAZEW	23-Sep-24	Annual
CASH	23-Sep-24	Other Matters
OGDC	23-Sep-24	Annual
MARI	23-Sep-24	Other Matters

Source: PSX

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