

Economy & Politics

EB meeting Notified, IMF to take \$7bn EFF on its agenda on 25th (Neutral)

The International Monetary Fund (IMF) has formally notified that the Executive Board would consider "Pakistan - 2024 Article IV Consultation and Request for an Extended Arrangement under the Extended Fund Facility" on September 25.

<https://epaper.brecorder.com/2024/09/17/1-page/1007651-news.html>

No delays in CPEC projects: Cabinet panel (Neutral)

The Cabinet Committee on Chinese Investment Projects, while reiterating the government's commitment to resolving any bottlenecks faced by Chinese investors,

<https://www.brecorder.com/news/40322753/no-delays-in-cpec-projects-cabinet-panel>

ADB assures Pakistan \$2b annually in loans (Positive)

The Asian Development Bank (ADB) has assured Pakistan of providing \$2 billion annually in new loans,

<https://tribune.com.pk/story/2496738/adb-assures-pakistan-2b-annually-in-loans>

Deputy PM Overchuk due tomorrow, G2G pacts to be inked with Russia (Positive)

Pakistan and Russia are all set to ink a number of pacts on G2G with regard to trade, energy, finance and industry during the visit of Deputy Prime Minister of the Russia

<https://epaper.brecorder.com/2024/09/17/1-page/1007650-news.html>

Large-scale industries grow 2.38pc in July (Positive)

The large-scale manufacturing (LSM) sector grew by 2.38 per cent in July 2024 compared to the same month last year,

<https://www.thenews.com.pk/print/1231102-large-scale-industries-grow-2-38pc-in-july>

Govt borrowing falls by 16pc to Rs1.26tr in more than two months (Positive)

The government's borrowing from banks decreased in the first 68 days of the current fiscal year due to reduced spending needs amid lower inflation, and improved tax revenue collection.

<https://www.thenews.com.pk/print/1231101-govt-borrowing-falls-by-16pc-to-rs1-26tr-in-more-than-two-months>

Nepra initiates legal proceedings against three IPPs over supply lapse (Neutral)

The National Electric Power Regulatory Authority (Nepra) has initiated formal legal proceedings by issuing show-cause notices to three independent power producers (IPPs)

<https://www.dawn.com/news/1859461/nepra-initiates-legal-proceedings-against-three-ipp-over-supply-lapse>

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Wednesday, 18 September 2024

PSX STATISTICS

KSE-100 Index	Previous	Current	Change	% Δ
Close	79,333.1	79,491.1	158.08	0.20%
Volume (mn)	191.9	152.3	-39.57	-20.6%
Value (Rs mn)	12,649.8	4,709.8	-7,940.05	-62.8%

Source: PSX

International Markets

Index	Countries	Level	% Δ
NASDAQ	USA	17,628.06	0.20%
FTSE 100	UK	8,309.86	0.38%
NIKKEI 225	Japan	36,203.22	-1.03%
Hang Seng	Hong Kong	17,660.02	1.37%
SENSEX	India	83,079.66	0.11%

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) (1MFY25)	\$(0.162) billion
Trade Deficit (2MFY25)	\$(3.578) billion
Remittances (2MFY25)	\$5.937 billion
Borrowing from SBP (06 - Sep - FY25))Rs 395.30) billion
SBP Reserves (06-Sep-24)	\$9.47 billion
Total Reserves (06-Sep-24)	\$14.80 billion

Source: PBS, SBP

Total Leverage of Market

MTS Rate (%)	19.78%
MTS Amount (Rs bn)	7.35
MFS Amount (Rs bn)	6.68
Future Amount (Rs bn)	23.30
Sep	23.20
Oct	0.11
Nov	0.00
Total Leverage	37.34

Source: NCCPL, PSX

Foreign/Local Investors' Participation (USDmn)

	FY23	FY24	Aug-24	Latest
FIPI	1.53	140.77	9.27	0.49
Individual	83.96	(59.63)	20.31	1.16
Companies	99.68	35.65	(2.72)	(0.44)
Banks/DFI	73.68	(141.29)	(7.27)	0.01
NBFC	(0.10)	(0.96)	(0.11)	0.01
Mutual Fund	(144.49)	(46.92)	(8.42)	0.03
Other Organization	24.79	(33.15)	(6.73)	(0.96)
Broker Prop. Trading	(14.76)	(20.81)	3.01	(0.73)
Insurance companies	(124.31)	126.34	(7.33)	0.43

Source: NCCPL

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Morning Brief



Govt seeks to cut LNG imports from Qatar (Neutral)

Prompted by dip in electricity consumption, high tariffs, and shift to solar energy
<https://tribune.com.pk/story/2496712/govt-seeks-to-cut-lng-imports-from-qatar>

Auction for Ijarah Sukuk, PSX raises Rs202bn against Rs250bn target (Neutral)

Pakistan Stock Exchange (PSX) has raised Rs 202 billion against a target of Rs 250 billion for the Ministry of Finance in the 13th auction for GOP Ijarah Sukuk (GIS) on Monday.
<https://epaper.brecorder.com/2024/09/17/8-page/1007715-news.html>

Pakistani Islamic finance industry: Size estimated to have crossed \$42bn: SECP (Neutral)

The Securities and Exchange Commission of Pakistan (SECP) has disclosed that the size of the Pakistani Islamic finance industry is estimated to have crossed \$42 billion.
<https://www.brecorder.com/news/40322733/pakistani-islamic-finance-industry-size-estimated-to-have-crossed-42bn-secp>

Textile, clothing exports rebound in August (Positive)

Textile and clothing exports saw a significant rebound in August, recording a nearly 13 per cent increase.
<https://www.dawn.com/news/1859455/textile-clothing-exports-rebound-in-august>

Gunvor Group eyes petroleum sector (Positive)

Gunvor Group Chairman Torbjorn Tornqvist and Total Energies Vice President Mehmet Celepoglu met with Prime Minister Shehbaz Sharif on Monday to explore potential investments in Pakistan's energy sector.
<https://tribune.com.pk/story/2496711/gunvor-group-eyes-petroleum-sector>

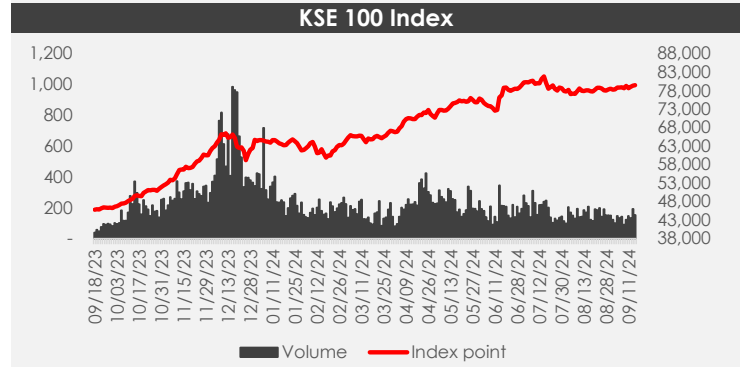
International

Oil prices settle up on supply shocks, prospect of US interest rate cuts (Neutral)

Oil prices rose by a dollar a barrel on Tuesday as supply disruptions mounted and traders bet that demand will grow if the U.S. Federal Reserve lowers borrowing costs
<https://www.reuters.com/business/energy/oil-extends-gains-us-output-concerns-expected-drop-stockpiles-2024-09-17/>

Asian Stocks Rise In Run Up To Fed Rate Decision (Neutral)

The Japanese stocks led the advance as the Bank of Japan is also set to decide on its key interest rate on Friday.
<https://www.ndtvprofit.com/markets/asian-stocks-rise-in-run-up-to-fed-rate-decision>



Commodities			
	Previous	Current	% Δ
Gold (USD/oz)	2569.58	2575.81	0.2%
Copper (USD/pound)	4.28	4.25	-0.9%
Arab Light (USD/bbl)	72.67	73.40	1.0%
WTI (USD/bbl)	69.96	69.64	-0.5%
Brent (USD/bbl)	73.70	73.36	-0.5%
Coal (USD/ton)	107.2	106.1	-1.1%
Urea (USD/ton)	330.0	330.5	0.2%

Source: Bloomberg

Forex Rate (Open Market)			
	Previous	Current	% Δ
US Dollar	280.75	280.75	0.00%
UK Pound Sterling	368.83	311.76	-15.47%
Euro	311	369.55	18.83%
Japanese Yen	1.98	1.99	0.51%
Saudi Riyal	74.62	76.35	2.32%
U.A.E Dirham	76.35	74.61	-2.28%

Source: Forex.com.pk

Total Leverage vs Market Capitalization	
Total Market Capitalization (Rs bn)	10,533
Total leverage as % of Market Capitalization	0.35%

Source: PSX, NCCPL

Board Meetings		
Symbol	Date	Account Period
786	18-Sep-24	Annual
OLPL	18-Sep-24	Annual
PIOC	18-Sep-24	Annual
FCL	18-Sep-24	Annual
PSX	18-Sep-24	Annual
NRSL	18-Sep-24	Annual
RUPL	18-Sep-24	Annual

Source: PSX

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