

# Morning Brief

## Economy & Politics

### Pakistan not on IMF agenda till Sept 13 (Neutral)

The International Monetary Fund (IMF) has not yet included Pakistan on the agenda of its executive board meetings scheduled till September 13.

<https://epaper.brecorder.com/2024/09/04/1-page/1005922-news.html?ref=whatsapp>

### Aurangzeb sets sights on stability with IMF deal (Neutral)

Insists economy moving in right direction, calls for structural reforms, Pledges no retreat on taxes, urges wholesalers and retailers to pay their share,

<https://www.dawn.com/news/1856816/aurangzeb-sets-sights-on-stability-with-imf-deal>

### \$7bn EFF Programme: Aurangzeb expects on-time IMF approval (Neutral)

The International Monetary Fund (IMF) Executive Board's approval of \$7 billion Extended Fund Facility (EFF) Programme would be on time,

<https://www.brecorder.com/news/40320763/7bn-eff-programme-aurangzeb-expects-on-time-imf-approval>

### Shehbaz says govt working on IMF terms for loan programme (Neutral)

Finance Minister said FBR faced a shortfall of Rs98 billion but government would not hold up refunds to improve liquidity

<https://www.thenews.com.pk/print/1226843-imf-programme-at-advanced-stage-for-securing-assurances-on-external-finance>

### Targeted subsidies: IMF has no objections over implementation, Aurangzeb claims (Neutral)

Finance Minister Muhammad Aurangzeb claimed on Tuesday that International Monetary Fund (IMF) has no objections over implementation of targeted subsidies.

<https://www.brecorder.com/news/40320764/targeted-subsidies-imf-has-no-objections-over-implementation-aurangzeb-claims>

### 15 largest SOEs: MoF seeks report to share plans with IMF (Neutral)

The Ministry of Finance has sought compliance report from concerned ministries on adoption of business plans

<https://www.brecorder.com/news/40320765/15-largest-soes-mof-seeks-report-to-share-plans-with-imf>

### Pakistan's trade deficit shrinks marginally to \$3.6bn in 2MFY25 (Positive)

Pakistan's trade deficit shrank marginally to \$3.6 billion during the first two months of fiscal year 2024-25 (2MFY25) due to an increase in exports,

<https://www.brecorder.com/news/40320622/pakistans-trade-deficit-shrinks-marginally-to-36bn-in-2mfy25>

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Wednesday, 4 September 2024

### PSX STATISTICS

KSE-100 Index	Previous	Current	Change	% Δ
Close	78,283.3	78,356.3	73.02	0.09%
Volume (mn)	121.3	99.5	-21.85	-18.0%
Value (Rs mn)	7,773.9	4,905.3	-2,868.57	-36.9%

Source: PSX

### International Markets

Index	Countries	Level	% Δ
NASDAQ	USA	17,136.30	-3.26%
FTSE 100	UK	8,298.46	-0.78%
NIKKEI 225	Japan	38,686.31	-0.04%
Hang Seng	Hong Kong	17,651.49	-0.23%
SENSEX	India	82,555.44	-0.01%

Source: Investing.com

### Macro Economic Data

Discount Rate	19.50%
CPI (Aug - 24)	9.6%
M2 (23 - Aug - FY25)	-3.81%
C/A Surplus/(Deficit) (1MFY25)	\$(0.162) billion
Trade Deficit (2MFY25)	\$(3.578) billion
Remittances (1MFY25)	\$2.995 billion
Borrowing from SBP (23 - Aug - FY25)	Rs (124.78) billion
SBP Reserves (23-Aug-24)	\$9.4 billion
Total Reserves (23-Aug-24)	\$14.78 billion

Source: PBS, SBP

### Total Leverage of Market

MTS Rate (%)	21.11%
MTS Amount (Rs bn)	6.84
MFS Amount (Rs bn)	6.88
Future Amount (Rs bn)	21.21
Sep	21.20
Oct	0.02

### Total Leverage

34.93

Source: NCCPL, PSX

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

	FY23	FY24	Aug-24	Latest
FIPI	1.53	140.77	9.27	(0.74)
Individual	83.96	(59.63)	20.31	0.62
Companies	99.68	35.65	(2.72)	(0.29)
Banks/DFI	73.68	(141.29)	(7.27)	(0.09)
NBFC	(0.10)	(0.96)	(0.11)	0.04
Mutual Fund	(144.49)	(46.92)	(8.42)	0.26
Other Organization	24.79	(33.15)	(6.73)	(0.13)
Broker Prop. Trading	(14.76)	(20.81)	3.01	0.14
Insurance companies	(124.31)	126.34	(7.33)	0.17

Source: NCCPL

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### Significant gas reserves discovered in N Waziristan (Positive)

Pakistan has discovered significant gas deposits estimated at 351.2 billion cubic feet (BCF) in the Shewa fields of North Waziristan, with an anticipated lifespan of 17 years.

<https://tribune.com.pk/story/2493331/significant-gas-reserves-discovered-in-n-waziristan>

### Millat Tractors to resume production on September 4 (Neutral)

Millat Tractors Limited has announced to resume production on September 04, 2024 (Wednesday) but sales will continue to be restricted until clarification on the Sales Tax refund procedure.

<https://profit.pakistantoday.com.pk/2024/09/03/millat-tractors-to-resume-production-on-september-4/>

### Pakistan's first 220MW solar-wind RE project secures 7 bids (Neutral)

K-Electric (KE), Pakistan's only private electric utility, is building momentum towards doubling its solar capacity by adding clean energy into its generation mix.

<https://epaper.brecorder.com/2024/09/04/4-page/1005941-news.html>

### Advance tax, FBR asks traders to give alternative solution to valuation table (Neutral)

The Federal Board of Revenue (FBR), Tuesday, asked traders to give alternative solution to the valuation table for fixation of monthly advance

<https://epaper.brecorder.com/2024/09/04/1-page/1005920-news.html>

### International

### Oil's Slide Deepens on Glut Concern as WTI Sinks Back Into \$60s (Neutral)

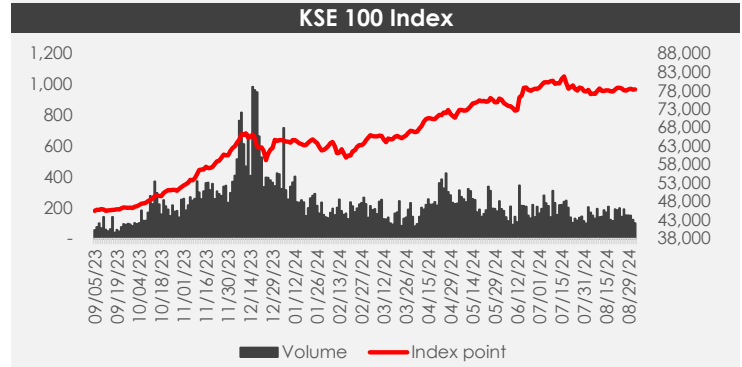
Oil pushed lower after a loss of almost 5% on Tuesday as the possible easing of political unrest in Libya shifted focus back to OPEC+'s plan to boost production,

<https://www.bloomberg.com/news/articles/2024-09-03/latest-oil-market-news-and-analysis-for-sept-4>

### Stocks Tumble Most Since August Rout, Oil Slips: Markets Wrap (Neutral)

Stocks in Asia slumped the most since the Aug. 5 rout, tracking a selloff in US peers driven by a plunge in Nvidia Corp.

<https://www.bloomberg.com/news/articles/2024-09-03/stock-market-today-dow-s-p-live-updates?srnd=phx-markets>



Commodities			
	Previous	Current	% Δ
Gold (USD/oz)	2495.43	2494.94	0.0%
Copper (USD/pound)	4.17	4.10	-1.8%
Arab Light (USD/bbl)	76.97	77.94	1.3%
WTI (USD/bbl)	73.98	69.94	-5.5%
Brent (USD/bbl)	77.32	73.40	-5.1%
Coal (USD/ton)	114.25	111.25	-2.6%
Urea (USD/ton)	330.50	332.50	0.6%

Source: Bloomberg

Forex Rate (Open Market)			
	Previous	Current	% Δ
US Dollar	279.75	280	0.09%
UK Pound Sterling	366.55	366.93	0.10%
Euro	308.52	309.1	0.19%
Japanese Yen	1.93	1.93	0.00%
Saudi Riyal	74.36	74.46	0.13%
U.A.E Dirham	76.16	76.19	0.04%

Source: Forex.com.pk

Total Leverage vs Market Capitalization	
Total Market Capitalization (Rs bn)	10,431
Total leverage as % of Market Capitalization	0.33%

Source: PSX, NCCPL

Board Meetings		
Symbol	Date	Account Period
GTJR	04-Sep-24	Annual
PSEL	04-Sep-24	Other Matters
HSPI	04-Sep-24	Annual

Source: PSX

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