

# Morning Brief

## Economy & Politics

### SBP likely to cut policy rate again (Positive)

In its upcoming monetary policy meeting scheduled for Friday, September 12, Pakistan's central bank is widely anticipated to make a third consecutive cut in its key policy rate.

<https://tribune.com.pk/story/2494404/sbp-likely-to-cut-policy-rate-again>

### Rupee may face pressure amid IMF's bailout uncertainty (Neutral)

The Pakistani rupee is anticipated to face pressure, potentially exceeding 279 per dollar due to uncertainties surrounding the International Monetary Fund's loan programme,

<https://www.thenews.com.pk/print/1228053-rupee-may-face-pressure-amid-imf-s-bailout-uncertainty>

### FBR amends Income Tax Rules: SOEs bound to approach ADRCs (Neutral)

The state-owned enterprises have been bound to approach the alternate dispute resolution committees (ADRCs) of the Federal Board of Revenue (FBR)

<https://www.brecorder.com/news/40321315/fbr-amends-income-tax-rules-soes-bound-to-approach-adrcs>

### \$77.8m 'Recharge Pakistan' project being launched on 10<sup>th</sup> (Neutral)

The \$77.8 million "Recharge Pakistan" project that aims to improve the resilience of some of the country's most vulnerable communities affected by the impacts of climate change will formally be launched on 10 September 2024 in Islamabad.

<https://epaper.brecorder.com/2024/09/08/8-page/1006557-news.html>

### Foreigners withdraw \$78m from T-bills (Negative)

Foreign investment inflows into domestic bonds have reversed, with a significant disinvestment of \$78 million taking place within the first 15 days of August.

<https://www.dawn.com/news/1857463/foreigners-withdraw-78m-from-t-bills>

### Symmetry Group announces plan to set up subsidiary in UAE (Positive)

A digital technology firm, Symmetry Group, has announced plans to set up its subsidiary in the UAE,

<https://www.thenews.com.pk/print/1227688-symmetry-group-announces-plan-to-set-up-subsiary-in-uae>

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## Monday, September 09, 2024

### PSX STATISTICS

KSE-100 Index	Previous	Current	Change	% Δ
Close	78,863.3	78,897.7	34.39	0.04%
Volume (mn)	132.2	141.9	9.67	7.3%
Value (Rs mn)	6,442.2	6,059.9	-382.35	-5.9%

Source: PSX

### International Markets

Index	Countries	Level	% Δ
NASDAQ	USA	16,690.83	-2.55%
FTSE 100	UK	8,181.47	-0.73%
NIKKEI 225	Japan	36,391.47	-0.72%
Hang Seng	Hong Kong	17,444.30	-0.07%
SENSEX	India	81,183.93	-1.24%

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 (30-Aug-24)	\$9.43 billion
Total Reserves (30-Aug-24)	\$14.73 billion

Source: PBS, SBP

### Total Leverage of Market

MTS Rate (%)	21.21%
MTS Amount (Rs bn)	7.15
MFS Amount (Rs bn)	6.94
Future Amount (Rs bn)	22.36
Sep	22.35
Oct	0.02

### Total Leverage

36.45

Source: NCCPL, PSX

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

	FY23	FY24	Aug-24	Latest
FIPI	1.53	140.77	9.27	(4.06)
Individual	83.96	(59.63)	20.31	1.77
Companies	99.68	35.65	(2.72)	0.82
Banks/DFI	73.68	(141.29)	(7.27)	(0.21)
NBFC	(0.10)	(0.96)	(0.11)	(0.01)
Mutual Fund	(144.49)	(46.92)	(8.42)	1.76
Other Organization	24.79	(33.15)	(6.73)	(0.30)
Broker Prop. Trading	(14.76)	(20.81)	3.01	0.06
Insurance companies	(124.31)	126.34	(7.33)	0.17

Source: NCCPL


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## Reko Diq project: AGP objects to Rs89.55bn GHPL investment in USD (Neutral)

Auditor General of Pakistan (AGP) has raised serious objection to Rs89.550 billion investment in US dollars by Government Holding Private Limited (GHPL) of in Reko Diq project of Balochistan, <https://www.brecorder.com/news/40321407/reko-diq-project-agp-objects-to-rs8955bn-ghpl-investment-in-usd>

## Massive oil, gas reserves found in Pakistani waters: senior security official (Positive)

Senior security official says 3-year survey undertaken alongside 'friendly country', Govt informed of the development by relevant departments, Expert cautions against high expectations <https://www.dawn.com/news/1857415/massive-oil-gas-reserves-found-in-pakistani-waters-senior-security-official>

## ARL shuts diesel unit (Negative)

Attock Refinery Ltd (ARL) on Friday shut down its main distillation unit (32,400 barrels per day) to upgrade instruments. <https://www.dawn.com/news/1857461/arl-shuts-diesel-unit>

## Negotiations with IPPs under way to slash power tariffs: Leghari (Neutral)

The coalition government led by the PMLN is renegotiating contracts with independent power producers (IPPs) to rein in "unsustainable" electricity tariffs, <https://www.thenews.com.pk/print/1228051-negotiations-with-ipp-under-way-to-slash-power-tariffs-leghari>

## International

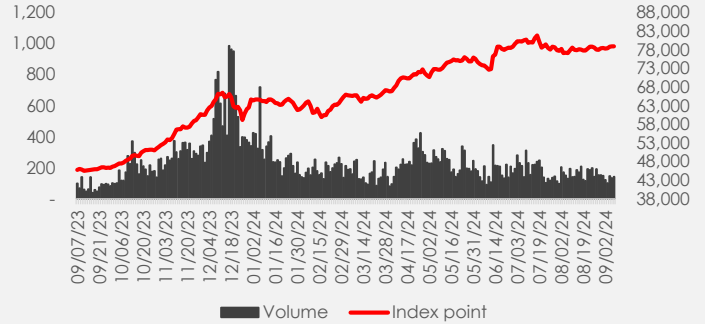
### Oil prices jump \$1 on Gulf Coast storm, post selloff recovery (Neutral)

Oil futures jumped by a dollar in early trading on Monday as a potential hurricane system approached the U.S. Gulf Coast, <https://www.reuters.com/business/energy/oil-prices-rise-more-than-1-early-trading-2024-09-09/>

### Asia shares slip, China inflation surprisingly soft (Neutral)

Asian share markets slid on Monday after worries about a possible U.S. economic downturn slugged Wall Street, <https://www.reuters.com/markets/global-markets-wrapup-1-2024-09-09/>

## KSE 100 Index



Source: PSX

## Commodities

	Previous	Current	% Δ
Gold (USD/oz)	2517.36	2,516.36	0.0%
Copper (USD/pound)	4.13	4.07	-1.6%
Arab Light (USD/bbl)	73.80	74.19	0.5%
WTI (USD/bbl)	69.19	68.16	-1.5%
Brent (USD/bbl)	72.72	71.06	-2.3%
Coal (USD/ton)	109.00	110.50	1.4%
Urea (USD/ton)	336.50	336.50	0.0%

Source: Bloomberg

## Forex Rate (Open Market)

	Previous	Current	% Δ
US Dollar	280.25	280.94	0.25%
UK Pound Sterling	368.51	370.41	0.52%
Euro	310.51	312.34	0.59%
Japanese Yen	1.96	1.97	0.51%
Saudi Riyal	74.55	74.72	0.23%
U.A.E Dirham	76.3	76.49	0.25%

Source: Forex.com.pk

## Total Leverage vs Market Capitalization

Total Market Capitalization (Rs bn)	10,477
Total leverage as % of Market Capitalization	0.35%

Source: PSX, NCCPL

## Board Meetings

Symbol	Date	Account Period
KEL	9-Sep-24	Other Matters
ABL	9-Sep-24	Other Matters
MTL	9-Sep-24	Annual
EWIC	9-Sep-24	Other Matters
FFL	9-Sep-24	Other Matters

Source: PSX

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