

Morning Brief

Economy & Politics

SC annuls its verdict on Article 63(A) interpretation: Way cleared for constitutional amendments (Neutral)

CJP Isa-led 5-member bench approves review plea filed by Supreme Court Bar Association against 2022 ruling
<https://www.thenews.com.pk/print/1236597-sc-annuls-its-verdict-on-article-63a-interpretation-way-cleared-for-constitutional-amendments>

SBP's reserves hit 2-1/2-year high (Positive)

The State Bank of Pakistan's foreign exchange reserves have surpassed the \$10 billion mark, reaching two-and-a-half-year high level
<https://www.brecorder.com/news/40325449/sbps-reserves-hit-2-12-year-high>

SIFC umbrella: Pakistan expects \$27bn for projects over five years, says Ahsan (Neutral)

A Saudi investment delegation is expected to visit Pakistan for materializing Memorandum of Understanding (MoUs) for different sectors of the economy next month, he said.
<https://www.thenews.com.pk/print/1236647-sifc-umbrella-pakistan-expects-27bn-for-projects-over-five-years-ahsan>

SBP to conduct another T-bills buyback auction with Rs500bn target (Neutral)

The State Bank of Pakistan (SBP) has invited bids for the Market Treasury Bills (MTBs) buyback auction scheduled for October 09, 2024, with a target of Rs500 billion.
<https://mettisglobal.news/sbp-to-conduct-another-t-bills-buyback-auction-with-rs500bn-target/>

World Bank official, FBR chief discuss FBR transformation plan (Neutral)

The chairman FBR briefed about the vision of the government for transformation of FBR and transformation plan approved by the prime minister.
<https://www.brecorder.com/news/40325434/world-bank-official-fbr-chief-discuss-fbr-transformation-plan>

Kremlin talks: TAPI gas, trade & road transport pact top the agenda (Neutral)

In this meeting, both the delegations of Pakistan and Russia held a detailed discussion on agreement of international road transport while TAPI Gas, bilateral trade, communications, proposed rail track and other projects were also reviewed.
<https://www.brecorder.com/news/40325436/kremlin-talks-tapi-gas-trade-road-transport-pact-top-the-agenda>

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Friday, 4 October 2024

PSX STATISTICS

KSE-100 Index	Previous	Current	Change	% Δ
Close	81,967.0	82,721.8	754.76	0.92%
Volume (mn)	154.6	159.6	4.98	3.2%
Value (Rs mn)	11,138.9	13,013.1	1,874.18	16.8%

Source: PSX

International Markets

Index	Countries	Level	% Δ
NASDAQ	USA	17,918.48	-0.04%
FTSE 100	UK	8,282.52	-0.10%
NIKKEI 225	Japan	38,552.06	1.97%
Hang Seng	Hong Kong	22,113.51	-1.47%
SENSEX	India	82,497.10	-2.10%

Source: Investing.com

Macro Economic Data

Discount Rate	17.50%
CPI (Sep - 24)	6.9%
M2 (06 - Sep - FY25)	-2.57%
C/A Surplus/(Deficit) (2MFY25)	\$(0.171) billion
Trade Deficit (1QFY25)	\$(5.435) billion
Remittances (2MFY25)	\$5.937 billion
Borrowing from SBP (06 - Sep - FY25)	Rs 395.30 billion
SBP Reserves (27-Sep-24)	\$10.7 billion
Total Reserves (27-Sep-24)	\$15.98 billion

Source: PBS, SBP

Total Leverage of Market

MTS Rate (%)	19.17%
MTS Amount (Rs bn)	7.63
MFS Amount (Rs bn)	7.08
Future Amount (Rs bn)	21.95
Oct	21.86
Nov	0.09

Total Leverage

36.65

Source: NCCPL, PSX

Foreign/Local Investors' Participation (USDmn)

	FYTD	CYTD	MTD	Last Day
FIPI	(35.20)	34.56	(13.46)	(3.11)
Individual	45.21	(6.42)	(2.18)	(0.76)
Companies	(16.05)	(32.85)	(2.04)	(0.90)
Banks/DFI	8.86	(39.99)	1.15	1.47
NBFC	0.08	(0.59)	0.01	0.02
Mutual Fund	35.64	39.76	16.84	4.85
Other Organization	(3.23)	(25.68)	5.33	0.41
Broker Prop. Trading	(9.91)	(9.41)	0.54	0.58
Insurance companies	(25.39)	40.62	(6.18)	(2.55)

Source: NCCPL

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IPPs talks status remains under wraps (Neutral)

The Power Division on Thursday refused to share current status of critical negotiations of Task Force on Power Sector Reforms with Independent Power Producers (IPPs)

<https://www.brecorder.com/news/40325448/ipps-talks-status-remains-under-wraps>

Maersk to invest \$2bn in Pakistan's maritime sector, MoU signed (Positive)

Pakistan and Denmark signed a strategic MOU on Wednesday, after which Maersk, a Danish shipping company, is set to invest nearly \$2 billion

<https://mettisglobal.news/maersk-to-invest-2bn-in-pakistans-maritime-sector-mou-signed/>

Privatisation of PIA: Plan faces slowing momentum on queries by bidders (Neutral)

The privatisation of Pakistan International Airlines Corporation Limited (PIACL) is facing further delays as potential bidders have requested additional information about the airline.

<https://www.brecorder.com/news/40325450/privatisation-of-pia-plan-faces-slowing-momentum-on-queries-by-bidders>

Provident Funds: Profit rate fixed at 13.97pc per annum (Neutral)

The government of Pakistan has decided that the rate of profit applicable to the subscriptions and the balances in the various Provident Funds during the financial year

<https://www.brecorder.com/news/40325445/provident-funds-profit-rate-fixed-at-1397pc-per-annum+>

917 illegal petrol pumps sealed in nationwide crackdown (Neutral)

Provincial governments have launched a crackdown on illegal petrol pumps operating without K-Forms (explosive licence) and sealed 917 POL outlets across the country.

<https://www.thenews.com.pk/print/1236651-917-illegal-petrol-pumps-sealed-in-nationwide-crackdown>

Cement sales decline (Negative)

Local cement sales dipped 18 per cent year-on-year to 2.65 million tonnes in September, plunging to 2017 level due to surging prices driven by irrational taxation and construction slowdown,

<https://www.dawn.com/news/1862946/cement-sales-decline>

International

Oil edges up on Middle East conflict but supply outlook limits gains

Oil prices inched up in early Asian trading hours on Friday, holding on to their strong weekly gains

<https://www.investing.com/news/commodities-news/oil-edges-up-on-middle-east-conflict-but-supply-outlook-limits-gains-3648483>

Asia shares fall, oil set for weekly gains on Mideast risks

Asian stocks retreated on Friday while oil prices headed for their sharpest weekly gain in more than a year,

<https://www.reuters.com/markets/global-markets-wrapup-1-2024-10-04/>

Secondary Market Yields

KIBOR	Bid	Ask	PKRV	Rates
1W	17.34%	17.84%	3M	15.52%
2W	17.28%	17.78%	6M	14.38%
1M	17.18%	17.68%	9M	13.96%
3M	15.63%	15.88%	1Yr.	13.31%
6M	14.51%	14.76%	2Yrs.	12.71%
9M	14.16%	14.66%	3Yrs.	12.24%
12M	13.56%	14.06%	5Yrs.	12.20%

Source: SBP, MUFAP

Scripts for the day

Symbol	LDCP	Stance	DdD	FYTD
PKGI	8.53	Buy	7%	6%
QUET	13.20	Buy	10%	96%
LPGL	216.10	Buy	10%	456%
PAKL	33.87	Buy	10%	83%
NCL	28.27	Buy	10%	8%
ANTM	14.39	Buy	10%	41%
ALIFE	36.99	Buy	5%	5%
PASL	1.74	Buy	7%	-9%
JUBS	17.00	Buy	6%	29%
FCEL	8.72	Buy	13%	-15%

Source: PSX, ASL Research

Commodities

	Previous	Current	% Δ
Gold (USD/oz)	2654.45	2662.82	0.3%
Copper (USD/pound)	4.63	4.55	-1.7%
Arab Light (USD/bbl)	75.29	75.35	0.1%
WTI (USD/bbl)	70.92	73.78	4.0%
Brent (USD/bbl)	74.68	77.64	4.0%
Coal (USD/ton)	110.00	111.00	0.9%
Urea (USD/ton)	367.50	370.00	0.7%

Source: Bloomberg

Forex Rate (Open Market)

	Previous	Current	% Δ
US Dollar	279.88	279.86	-0.01%
UK Pound Sterling	370.25	367.16	-0.83%
Euro	308.35	307.72	-0.20%
Japanese Yen	1.95	1.92	-1.54%
Saudi Riyal	74.28	74.36	0.11%
U.A.E Dirham	76.08	76.17	0.12%

Source: Forex.com.pk

Total Leverage vs Market Capitalization

Total Market Capitalization (Rs bn)	10,782
Total leverage as % of Market Capitalization	0.34%

Source: PSX, NCCPL

Board Meetings

Symbol	Date	Account Period
GLOT	04-Oct-24	Annual
FCEL	04-Oct-24	Annual
SARC	04-Oct-24	Annual
ZHCM	04-Oct-24	Annual
GAMON	04-Oct-24	Annual
MDTL	04-Oct-24	Annual
OML	04-Oct-24	Annual

Source: PSX

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