

# Morning Brief

## Economy & Politics

### Chinese engineers killed in Karachi attack were key to energy debt talks: Aurangzeb (Neutral)

Finance minister also claims that PTI protests caused Rs190 billion daily loss to economy

<https://tribune.com.pk/story/2501535/chinese-engineers-killed-in-karachi-attack-were-key-to-energy-debt-talks-aurangzeb>

### Zardari urges business community to invest in stock exchange (Positive)

President Asif Ali Zardari said that high interest rates were not beneficial for the country's economy and businesses

<https://www.thenews.com.pk/print/1238218-zardari-urges-business-community-to-invest-in-stock-exchange>

### 32 top Saudi cos' team due today (Positive)

The sources revealed six KSA companies have indicated interest in energy sector, adding that a Memorandum of Understanding (MoU) is expected

<https://epaper.brecorder.com/2024/10/09/1-page/1010418-news.html>

### Visit of Chinese PM: Proposal for reprofiling of \$15.4bn CPEC power projects debt ready (Positive)

Memorandum of understanding in this regard is likely to be signed during visit of Chinese prime minister

<https://www.thenews.com.pk/print/1238264-visit-of-chinese-pm-proposal-for-reprofiling-of-15-4bn-cpec-power-projects-debt-ready>

### Heavy investment expected in 'Pakistan Sovereign Wealth Fund' (Positive)

In the investment sector there has been major development, according to which Pakistan Sovereign Wealth Fund will be established by heavy investment in the financial sector.

<https://epaper.brecorder.com/2024/10/09/12-page/1010547-news.html>

### World Bank pledges \$2bn to help govt respond to 2022 floods (Positive)

The World Bank (WB) had pledged \$2 billion, including \$1.55 billion for new projects, as support to help government of Pakistan respond to the 2022 floods;

<https://epaper.brecorder.com/2024/10/09/12-page/1010539-news.html>

### Severe heatwave and rains slash cotton production by 50pc in Sindh, say growers (Negative)

The discussion revealed that the severe heatwave and heavy rains have drastically reduced cotton production by 50 per cent compared to last year.

<https://www.thenews.com.pk/print/1238096-severe-heatwave-and-rains-slash-cotton-production-by-50pc-in-sindh-say-growers>

This report has been prepared by ADAM SECURITIES LIMITED is provided for information purpose only. Under no circumstances it should be used or considered as an offer to sell, or solicitation of any offer to buy. This information has been compiled from sources we believe to be reliable, but we do not hold ourselves responsible for its completeness or accuracy. All opinions and estimates expressed in this report constitute our present judgment only and are subject to change without notice. This report is intended for persons having professional experience in matters relating to investments.

Wednesday, 9 October 2024

## PSX STATISTICS

KSE-100 Index	Previous	Current	Change	% Δ
Close	84,910.3	85,664.0	753.68	0.89%
Volume (mn)	281.0	283.7	2.70	1.0%
Value (Rs mn)	25,926.0	26,521.5	595.41	2.3%

Source: PSX

## International Markets

Index	Countries	Level	% Δ
NASDAQ	USA	18,182.92	1.45%
FTSE 100	UK	8,190.61	-1.36%
NIKKEI 225	Japan	38,937.54	-1.00%
Hang Seng	Hong Kong	20,926.79	-9.41%
SENSEX	India	81,634.81	0.72%

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 (%)	21.06%
MTS Amount (Rs bn)	8.19
MFS Amount (Rs bn)	7.43
Future Amount (Rs bn)	23.53
Oct	23.39
Nov	0.14
Dec	0.00
<b>Total Leverage</b>	<b>39.15</b>

Source: NCCPL, PSX

## Foreign/Local Investors' Participation (USDmn)

	FYTD	CYTD	MTD	Last Day
FII	(41.54)	28.22	(19.81)	(1.50)
Individual	39.13	(12.51)	(8.26)	(2.96)
Companies	(12.71)	(29.51)	1.30	2.93
Banks/DFI	7.59	(41.26)	(0.13)	(1.28)
NBFC	0.04	(0.63)	(0.04)	0.01
Mutual Fund	52.93	57.05	34.13	3.53
Other Organization	(0.46)	(22.92)	8.10	(0.10)
Broker Prop. Trading	(8.23)	(7.73)	2.22	(0.60)
Insurance companies	(36.72)	29.29	(17.52)	(0.02)

Source: NCCPL

Room 806-814, 8th Floor, Pakistan Stock Exchange Building,

Stock Exchange Road, Karachi

Phone: +9221 32420909/32440519

Fax: +9221 32437380

Website: www.adamsecurities.com.pk

E-mail: research@adamsecurities.com.pk

Adam Securities Ltd

Adamsecurities

Adamsecurities

Jama Punji

www.jamapunji.com

# Morning Brief

## Govt debt hits all-time high of Rs70.36trn by Aug-end (Negative)

The federal government's total debt stocks crossed Rs 70 trillion mark at the end of August 2024  
<https://epaper.brecorder.com/2024/10/09/1-page/1010409-news.html>

## 5 IPPs start process of contract termination (Neutral)

The said IPPs would not be paid future capacity payments saving an amount of over Rs300 billion in the remaining period of 3-10 years  
<https://www.thenews.com.pk/print/1238268-5-ipp-start-process-of-contract-termination>

## Pakistan committed to reforms, Aurangzeb tells investors (Neutral)

Finance Minister Muhammad Aurangzeb said on Tuesday that the government is committed to keeping Pakistan on track with structural reforms  
<https://www.dawn.com/news/1863979/pakistan-committed-to-reforms-aurangzeb-tells-investors>

## \$5bn investment: Task force may approve today mechanism for 35pc gas sale to private firms (Neutral)

The fifth meeting of the task force on gas-related issues may witness a stormy session today (Wednesday) over the issue of implementation of the amended E&P policy 2002.  
<https://www.thenews.com.pk/print/1238276-5bn-investment-task-force-may-approve-today-mechanism-for-35pc-gas-sale-to-private-firms>

## Sindh allocates Rs8bn to boost Rabi crop yields (Neutral)

Sindh Chief Minister Syed Murad Ali Shah announced a budget allocation of Rs8 billion for the development of the agriculture sector  
<https://www.thenews.com.pk/print/1238094-sindh-allocates-rs8bn-to-boost-rabi-crop-yields>

## Remittances: Two incentives available to banks and ECs now (Neutral)

Under the new system, both banks and ECs will receive two types of incentives - Fixed Component Incentives and Variable Component Incentives.  
<https://epaper.brecorder.com/2024/10/09/1-page/1010413-news.html>

## International

### Crude prices slide over 4% on possible Hezbollah-Israel ceasefire

Oil prices slid on Tuesday, settling down more than 4% on news of a possible ceasefire between Hezbollah and Israel,  
<https://www.reuters.com/business/energy/oil-edges-lower-after-rallying-highest-over-month-middle-east-war-risk-2024-10-08/>

### Chinese Stocks Lead Asia Lower on Stimulus Concern: Markets Wrap

Mainland Chinese equities led losses in the region on Wednesday after weak economic data and as Beijing refused to commit to more economic stimulus.  
<https://www.bloomberg.com/news/articles/2024-10-08/stock-market-today-dow-s-p-live-updates?srnd=phx-markets>

## Secondary Market Yields

KIBOR	Bid	Ask	PKRV	Rates
1W	17.26%	17.76%	3M	15.68%
2W	17.26%	17.76%	6M	14.36%
1M	17.17%	17.67%	9M	14.09%
3M	15.64%	15.89%	1Yr.	13.65%
6M	14.46%	14.71%	2Yrs.	12.92%
9M	14.09%	14.59%	3Yrs.	12.47%
12M	13.53%	14.03%	5Yrs.	12.37%

Source: SBP, MUFAP

## Scripts for the day

Symbol	LDCP	Stance	DdD	FYTD
REWM	90.82	Buy	10%	12%
FECTC	38.37	Buy	10%	29%
MACTER	150.12	Buy	9%	60%
CSAP	100.66	Buy	10%	86%
BTL	267.31	Buy	5%	10%
HCL	1245.53	Buy	10%	200%
DNCC	13.15	Buy	10%	-6%
HUMNL	11.53	Buy	5%	12%
PNSC	428.89	Buy	10%	42%
SLYT	35.72	Buy	6%	941%

Source: PSX, ASL Research

## Commodities

	Previous	Current	% Δ
Gold (USD/oz)	2,639.64	2,615.41	-0.9%
Copper (USD/pound)	4.49	4.45	-0.8%
Arab Light (USD/bbl)	78.45	80.26	2.3%
WTI (USD/bbl)	75.86	73.66	-2.9%
Brent (USD/bbl)	79.64	77.36	-2.9%
Coal (USD/ton)	113.50	112.00	-1.3%
Urea (USD/ton)	372.50	375.00	0.7%

Source: Bloomberg

## Forex Rate (Open Market)

	Previous	Current	% Δ
US Dollar	279.69	279.66	-0.01%
UK Pound Sterling	364.76	365.25	0.13%
Euro	305.53	306.01	0.16%
Japanese Yen	1.89	1.9	0.53%
Saudi Riyal	74.23	74.18	-0.07%
U.A.E Dirham	76.08	76.06	-0.03%

Source: Forex.com.pk

## Total Leverage vs Market Capitalization

Total Market Capitalization (Rs bn)	11,172
Total leverage as % of Market Capitalization	0.35%

Source: PSX, NCCPL

## Board Meetings

Symbol	Date	Account Period
DCTL	09-Oct-24	Annual
SLGL	09-Oct-24	3rd Quarter

Source: PSX

This report has been prepared by ADAM SECURITIES LIMITED is provided for information purpose only. Under no circumstances it should be used or considered as an offer to sell, or solicitation of any offer to buy. This information has been compiled from sources we believe to be reliable, but we do not hold ourselves responsible for its completeness or accuracy. All opinions and estimates expressed in this report constitute our present judgment only and are subject to change without notice. This report is intended for persons having professional experience in matters relating to investments.

Room 806-814, 8th Floor, Pakistan Stock Exchange Building,

Stock Exchange Road, Karachi


Phone: +9221 32420909/32440519


Fax: +9221 32437380

Website: www.adamsecurities.com.pk

E-mail: research@adamsecurities.com.pk

 Adam Securities Ltd

 Adamsecurities

 Adamsecurities



www.jamapunji.com