

## Economy &amp; Politics

**Fiscal pact under IMF umbrella inked (Neutral)**

Pakistan's central and provincial governments have signed a pact under the International Monetary Fund's (IMF) umbrella to coordinate efforts to end corruption

<https://tribune.com.pk/story/2500307/fiscal-pact-under-imf-umbrella-inked>

**At 14.4pc, benchmark T-bill at lowest level since April 2022 (Positive)**

The government raised Rs244 billion through the auction of Market Treasury Bills on Wednesday, slightly less than the target of Rs250 billion.

<https://www.thenews.com.pk/print/1236156-at-14-4pc-benchmark-t-bill-at-lowest-level-since-april-2022>

**Forex reserves surge to \$10.7bn after IMF tranche: SBP (Positive)**

"Our reserves have risen to \$10.7 billion following the IMF loan disbursement, sufficient to cover more than two months' imports," Ahmad told reporters

<https://www.thenews.com.pk/print/1236152-forex-reserves-surge-to-10-7bn-after-imf-tranche-sbp>

**Trade deficit remains under control in first quarter (Positive)**

Pakistan's trade deficit marginally expanded to \$5.4 billion in the first quarter of the current fiscal year due to a double-digit growth in exports and a constant check on imports

<https://tribune.com.pk/story/2500306/trade-deficit-remains-under-control-in-first-quarter>

**Geopolitical tensions a concern: SBP (Neutral)**

The State Bank of Pakistan (SBP) has voiced serious concern over the continuity of safe banking in the country at a time of fast rising geopolitical tensions

<https://tribune.com.pk/story/2500302/geopolitical-tensions-a-concern-sbp>

**Refineries demand action on key issues before upgrades (Neutral)**

The five local refineries have linked the signing of upgrade and escrow agreements with the Oil & Gas Regulatory Authority (Ogra), ahead of the October 22 deadline,

<https://www.thenews.com.pk/print/1236153-refineries-demand-action-on-key-issues-before-upgrades>

**Minister derives satisfaction from falling inflation (Neutral)**

Finance Minister Muhammad Aurangzeb has said Pakistan's ongoing programme with the International Monetary Fund (IMF) would be the last,

<https://www.brecorder.com/news/40325255/minister-derives-satisfaction-from-falling-inflation>

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Thursday, 3 October 2024

## PSX STATISTICS

KSE-100 Index	Previous	Current	Change	% Δ
Close	81,804.6	81,967.0	162.42	0.20%
Volume (mn)	191.1	154.6	-36.50	-19.1%
Value (Rs mn)	13,320.8	11,138.9	-2,181.94	-16.4%

Source: PSX

## International Markets

Index	Countries	Level	% Δ
NASDAQ	USA	17,925.12	0.08%
FTSE 100	UK	8,290.86	0.17%
NIKKEI 225	Japan	37,808.76	-2.18%
Hang Seng	Hong Kong	22,443.73	6.20%
SENSEX	India	84,266.29	-0.04%

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 (20-Sep-24)	\$9.53 billion
Total Reserves (20-Sep-24)	\$14.87 billion

Source: PBS, SBP

## Total Leverage of Market

MTS Rate (%)	19.32%
MTS Amount (Rs bn)	7.33
MFS Amount (Rs bn)	7.16
Future Amount (Rs bn)	21.56
Oct	21.49
Nov	0.08

## Total Leverage

36.05

Source: NCCPL, PSX

## Foreign/Local Investors' Participation (USDmn)

	FYTD	CYTD	MTD	Last Day
FIPI	(32.08)	37.68	(10.35)	(5.36)
Individual	45.97	(5.66)	(1.41)	(0.70)
Companies	(15.16)	(31.96)	(1.14)	(0.32)
Banks/DFI	7.40	(41.45)	(0.32)	(0.50)
NBFC	0.07	(0.60)	(0.01)	(0.00)
Mutual Fund	30.78	34.90	11.98	2.91
Other Organization	(3.64)	(26.09)	4.92	4.78
Broker Prop. Trading	(10.50)	(9.99)	(0.04)	(0.47)
Insurance companies	(22.84)	43.17	(3.63)	(0.32)

Source: NCCPL

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# Morning Brief

## Protected consumers to get power subsidy via e-vouchers (Neutral)

The Ministry of Poverty Alleviation and Social Safety (MPA&SS) has decided to extend subsidy directly to the protected domestic consumers of electricity through E-vouchers, <https://www.brecorder.com/news/40325251/protected-consumers-to-get-power-subsidy-via-e-vouchers>

## 'Textile exports surge 15pc in August' (Positive)

Textile exports experienced a 15 percent month-on-month growth in August, but this increase could have reached 25 percent, if critical issues related to exporters' liquidity and taxation had been addressed <https://www.thenews.com.pk/print/1236288-textile-exports-surge-15pc-in-august>

## Pakistan, Russia ink historic trade deal (Positive)

The first-ever Pakistan-Russia Trade and Investment Forum was held in Moscow, marking a significant event in the evolving trade relationship between the two nations. <https://tribune.com.pk/story/2500080/pakistan-russia-ink-historic-trade-deal>

## IRSA projects 19pc water shortage for Kharif (Negative)

IRSA Advisory Committee (IAC) has projected water shortage of 19 per cent for Kharif 2024-25, started from October 1, 2024 to March 31, 2025. <https://epaper.brecorder.com/2024/10/03/16-page/1009726-news.html>

## Govt races to finalise \$6.8 billion railway deal (Neutral)

The government is pushing to finalise the financing agreement for the Mainline-1 (ML-1) railway track, from Karachi to Peshawar, <https://www.dawn.com/news/1862727/govt-races-to-finalise-68-billion-railway-deal>

## Malaysian PM arrives for three-day official visit (Neutral)

Malaysian Prime Minister Dato' Seri Anwar Ibrahim arrived in Islamabad for his three-day official visit aimed at reinvigorating the bilateral strategic partnership <https://www.dawn.com/news/1862752/malaysian-pm-arrives-for-three-day-official-visit>

## International

### Oil rises as Middle East conflict deepens, gains capped by global supply outlook

Oil prices ticked higher in early trade on Thursday as investors weighed the escalating conflict in the Middle East and the potential for disruption to crude flows <https://www.reuters.com/markets/commodities/oil-rises-middle-east-conflict-deepens-gains-capped-by-global-supply-outlook-2024-10-03/>

### Asian Markets Mixed Amid Cautious Trades

Asian stock markets are trading mostly higher on Thursday, following the broadly positive cues from Wall Street overnight, as traders remain cautious about escalating tensions in the Middle East <https://www.nasdaq.com/articles/asian-markets-mixed-amid-cautious-trades-31>

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## Secondary Market Yields

KIBOR	Bid	Ask	PKRV	Rates
1W	17.23%	17.73%	3M	15.62%
2W	17.20%	17.70%	6M	14.47%
1M	17.14%	17.64%	9M	13.98%
3M	15.79%	16.04%	1Yr.	13.34%
6M	14.77%	15.02%	2Yrs.	12.66%
9M	14.24%	14.74%	3Yrs.	12.14%
12M	13.58%	14.08%	5Yrs.	11.98%

Source: SBP, MUFAP

## Scripts for the day

Symbol	LDCP	Stance	DdD	FYTD
PKGI	8.00	Buy	14.3%	-0.1%
QUET	12.00	Buy	10.0%	78.0%
SML	33.56	Buy	10.0%	-15.6%
LPGI	196.45	Buy	9.9%	405.5%
PAKL	30.79	Buy	10.0%	66.3%
ASTM	15.92	Buy	6.8%	54.1%
BILF	19.42	Buy	10.0%	534.6%
AGL	38.92	Buy	5.1%	90.2%
CSAP	95.38	Buy	8.8%	76.6%
DSIL	5.47	Buy	5.2%	58.6%

Source: PSX, ASL Research

## Commodities

	Previous	Current	% Δ
Gold (USD/oz)	2659.84	2654.45	-0.2%
Copper (USD/pound)	4.63	4.63	0.1%
Arab Light (USD/bbl)	72.27	75.29	4.2%
WTI (USD/bbl)	70.91	70.92	0.0%
Brent (USD/bbl)	74.54	74.68	0.2%
Coal (USD/ton)	111.75	110.00	-1.6%
Urea (USD/ton)	358.50	367.50	2.5%

Source: Bloomberg

## Forex Rate (Open Market)

	Previous	Current	% Δ
US Dollar	279.84	279.88	0.01%
UK Pound Sterling	371.86	370.25	-0.43%
Euro	309.89	308.35	-0.50%
Japanese Yen	1.94	1.95	0.52%
Saudi Riyal	74.27	74.28	0.01%
U.A.E Dirham	76.08	76.08	0.00%

Source: Forex.com.pk

## Total Leverage vs Market Capitalization

Total Market Capitalization (Rs bn)	10,732
Total leverage as % of Market Capitalization	0.34%

Source: PSX, NCCPL

## Board Meetings

Symbol	Date	Account Period
LEUL	03-Oct-24	Annual
KSTM	03-Oct-24	Annual
ICIBL	03-Oct-24	Annual
ARPAK	03-Oct-24	Annual
CLVL	03-Oct-24	Annual
MUBT	03-Oct-24	Annual
PAKL	03-Oct-24	Annual

Source: PSX

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