

Market Summary						
Index Level (% Change)	1-Mar	1d Δ	1m Δ	3m Δ	6m Δ	12m Δ
KSE 30	15,153	-0.2%	0.1%	3.3%	5.4%	-13.2%
KSE 100	40,413	-0.2%	-0.5%	-4.7%	-4.8%	-9.8%
KSE All Share	26,640	0.2%	-1.6%	-7.1%	-8.5%	-13.5%

Equities	Avg. Volume(mn shares)			Avg. Mkt Cap (\$ mn)		
	1d	1m Avg.	6m Avg.	1d	1m Avg.	6m Avg.
KSE 30	72	68	59	3,830	5,597	4,407
KSE 100	103	103	92	5,749	6,849	5,376
KSE All Share	167	178	197	23,533	7,630	6,551

Portfolio inv (USD mn)						
	1-Mar	1m	3m	6m	12m	CYTD

FIPI Net	(0.00)	8.76	(16.64)	(16.64)	(33.57)	17.73
UPI Net	0.00	(8.76)	16.64	16.64	33.57	(17.73)
Ind.	(0.21)	(1.75)	9.60	9.60	142.35	15.53
Banks/DFIs	(0.17)	26.11	41.41	41.41	105.66	6.96
Co's	3.19	1.46	51.55	51.55	91.19	26.76
M.Funds	(2.62)	(0.01)	(0.40)	(0.40)	(104.05)	(39.73)
Brokers	(0.39)	(18.44)	(53.47)	(53.47)	(66.95)	0.92
Others	(0.40)	0.77	7.86	7.86	36.58	5.05
Ins.	0.62	(2.79)	(3.68)	(3.68)	(116.54)	(32.82)
NBFC	0.00	(14.12)	(36.22)	(36.22)	(54.67)	0.10

Sector wise (USD mn)	FIPI	Ind.	Banks	M.Funds	Ins.	Other
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Gross Buy	2.35	20.69	1.25	1.38	11.10	11.35
Gross Sell	(2.35)	(20.91)	(1.42)	(4.00)	(10.48)	(8.96)
All other Sectors	0.07	(1.12)	0.16	(0.21)	(0.78)	1.88
Cement	0.03	0.18	(0.08)	(0.71)	(0.18)	0.76
Commercial Banks	(0.78)	0.21	(0.18)	(0.11)	1.18	(0.31)
Fertilizer	(0.05)	(0.68)	(0.43)	(0.32)	0.33	1.15
Food and Personal Care	0.01	0.06	0.36	(0.01)	0.00	(0.40)
E&P Companies	(0.08)	0.60	0.06	(0.79)	0.11	0.10
OMC	(0.05)	0.19	0.05	(0.21)	0.04	(0.02)
Power Generation	(0.00)	0.27	(0.11)	0.17	(0.10)	(0.22)
Technology and Comm.	0.34	0.40	0.01	(0.22)	0.03	(0.56)
Textile Composite	0.52	(0.32)	(0.00)	(0.20)	0.00	0.01
<b>Total</b>	<b>(0.00)</b>	<b>(0.21)</b>	<b>(0.17)</b>	<b>(2.62)</b>	<b>0.62</b>	<b>2.39</b>

Commodities			
Commodity	Exchange	Last Price	1d Δ

WTI (bbl)	Nymex	77.7	1.3%
Brent (bbl)	ICEEC	84.4	1.6%
Arab Light (bbl)	Opec Basket	83.6	0.9%
Ethanol	CBOT	2.2	0.0%
Polypropylene	Nymex	0.6	0.0%
DAP (m.tons)	Chinese Spot	3,980.0	0.0%
Urea (m.tons)	Chinese Spot	2,829.4	0.7%
Cotton (37.32 Kg)	Ex-Gin Price	20,235.0	0.0%
Gold	Spot	1,836.6	0.6%
Silver	Spot	21.0	0.5%
Copper	COMEX	4.2	1.7%
Iron ore	DCE	945.5	3.1%
Rubber	MCX	16,250.0	0.0%

Foreign Exchange				
	Current	Previous	Change	1d Δ

PKR/USD	266.11	261.50	4.6	1.8%
PKR/GBP	321.53	314.84	6.7	2.1%
PKR/EUR	283.09	277.22	5.9	2.1%
PKR/JPY	1.96	1.91	0.0	2.3%
PKR/AUD	180.01	175.38	4.6	2.6%
PKR/CAD	195.61	192.26	3.4	1.7%
PKR/AED	72.45	71.20	1.3	1.8%

Important Board Meetings					
Company	Date	Time	Company	Date	Time

Dawood Hercules Corp.	2-Mar-23	3:00 PM	Dandot Cement Co.	3-Mar-23	3:30 PM
Cyan Limited	2-Mar-23	5:00 PM	Paramount Spinning Mills	3-Mar-23	4:00 PM
JS Bank Ltd.	3-Mar-23	10:00 AM	Gulshan Spinning Mills	3-Mar-23	4:15 PM

Regional markets				
	Close	Previous	Change	1d Δ

SHCOMP- Shanghai	3,312	3,280	32.7	1.0%
SENSEX- India	59,411	58,962	449.0	0.8%
NIKKEI 225 - Japan	27,517	27,446	71.0	0.3%
UKX- FTSE 100 Index	7,915	7,876	38.7	0.5%
Heng Seng - HK	20,620	19,786	833.8	4.2%
KLCI - Malaysia	1,450	1,454	(4.0)	-0.3%
CCMP - NASDAQ	11,379	11,456	(76.1)	-0.7%
S&P 500 Index	3,951	3,970	(18.8)	-0.5%

Last day closing.

Source: Mettis, PSX, NCCPL, Next Research

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## International

**Asian Stocks Face Pressure as Yields Move Higher: Markets Wrap (Bloomberg):** Asian stocks faced downward pressure Thursday as investors positioned for a higher peak in interest rates following another round of hawkish comments from Federal Reserve officials.

**Oil settled up as rising supplies face Chinese demand hopes (Reuters):** Oil prices settled up slightly on Wednesday as signs of ample supply, including growing U.S. crude inventories, offset growing hopes for higher demand after a jump in manufacturing in top crude importer China.

## Political

**ECP braces for election in two provinces (ET):** Accepting the Supreme Court's verdict, the Election Commission of Pakistan (ECP) on Wednesday started its preparations for holding polls in Punjab and Khyber-Pakhtunkhwa.

**PTI suspends 'Jail Bharo' movement (ET):** Pakistan Tehreek-e-Insaf (PTI) chief and former premier Imran Khan announced his party was suspending its 'Jail Bharo' movement as he welcomed the Supreme Court's (SC) ruling in a suo motu notice over delay in the announcement of elections in Punjab and Khyber-Pakhtunkhwa (K-P).

## Economy

**Sukuks, investments in INPCs; Govt decides to re-pledge approved assets (BR):** The government has decided to re-pledge assets approved by Cabinet on June 21, 2022 for Sukuks and Investment in Islamic Naya Pakistan Certificates (INPCs) for other Islamic financing transactions of the government as and when needed, well informed sources told.

**Exports decline for fifth straight month in February, trade deficit narrows (The News):** Exports shrank 18.67 percent in February, falling for the fifth straight month, while the trade deficit narrowed to 43.56 percent to \$1.7 billion from a year ago on slowdown in imports, official data showed on Wednesday.

**Inflation hits nearly 50-year high in February (The News):** Inflation has almost touched the five-decade high of 31.55 percent in the ongoing month, which the country had seen in 1973 during the Arab-Israeli war leading to the oil crisis. The Consumer Price Index (CPI) inflation rose to 31.55 percent year-on-year from 27.55 percent in January, as food, beverages, and transportation charges substantially increased by up to fifty percent, jacking up the headline inflation, the Pakistan Bureau of Statistics (PBS) reported on Wednesday.

**Rupee loses 1.7pc versus dollar after rating cut (Dawn):** The rupee on Wednesday plunged against the US dollar following a rating downgrade and the addition of new conditions by the IMF for the revival of the loan programme. State Bank of Pakistan (SBP) reported the rupee depreciated by 1.7 per cent or Rs4.61 to Rs266.11 against greenback from Rs261.50 a day earlier.

## Company & Sector

**Petroleum products off-take drops 21pc in Feb (The News):** Sale of petroleum products plunged by 21 percent to 1.22 million tonnes in month of February this fiscal compared to 1.54 million tonnes in same month of last fiscal. According to data of oil consumption in the country also dropped to 11.69 million tonnes in first eight months of the current fiscal from 14.44 million tonnes in same months of last financial year, showing a negative growth of 19 percent. The decrease in the oil consumption was recorded in all petroleum products i.e. petrol, diesel and furnace oil.

**IP gas project; Govt has sought relaxation from US, PAC informed (BR):** Federal government has sought relaxation from the US administration on Iran-Pakistan (IP) Gas Pipeline Project to avoid a penalty of \$18 billion in case the work is not completed by March 2024, a parliamentary panel was informed on Wednesday.

**Moody's downgrades Wapda rating (BR):** Moody's Investors Service (Moody's) has downgraded Pakistan Water and Power Development Authority (Wapda)'s corporate family rating (CFR) to Caa3 from Caa1 and Baseline Credit Assessment (BCA) to caa3 from caa1. At the same time, Moody's has changed the outlook to stable from negative. This rating action follows Moody's rating action on the government of Pakistan (Caa3 stable) on 28 February 2023.



**KE's investment plan linked with performance (Dawn):** While concluding a public hearing on K-Electric's Rs484 billion investment plan for the next seven years, the National Electric Power Regulatory Authority (Nepra) on Wednesday said it would review the performance outcome of its previous similar plan of Rs200bn before allowing it over the next two months.

**PM directs solar systems installation in seven weeks (BR):** Prime Minister Shehbaz Sharif has directed to install solar systems in government buildings in Islamabad in the next seven weeks. While presiding over a progress review meeting on solarisation of government buildings across the country.

**Fertilizer offtake increases by 1.7% YoY in January (Metis):** The country's overall nutrient offtake increased In January 2023 increased by 1.7% YoY compared to the same month last year, reaching 407 thousand tonnes, the latest monthly report of fertilizer offtake issued by the National Fertilizer Development Company (NDFC) showed. Urea offtake increased by 5.6%, reaching 631 thousand tonnes, while DAP offtake saw a decrease of 15% compared to January 2022, with 96 thousand tonnes.

**FCEPL plans dairy exports (The News):** Friesland Campina Engro Pakistan (FCEPL) and Engro Eximp FZE (EEF) signed a Franchise Agreement to enhance dairy exports from Pakistan.

**ABAD's steel boycott brings positive result (Metis):** The Association of Builders and Developers of Pakistan (ABAD) has successfully brought down steel prices in Pakistan through a 20-day boycott of steel purchases. The boycott was implemented due to the rising prices of steel in the local market, despite low prices in the international market. As a result, steel manufacturers have reduced their prices from Rs345,000 to Rs271,000 per ton.

**IMF demand: Farmers, export industries lose power subsidies (The News):** On the IMF demand, Pakistan has discontinued its subsidised energy supply packages to the zero-rated industrial sector and agriculture tube-wells (Kissan Package) from March 1, 2023, to manage the ballooning power circular debt.

**Hotel One signs management agreement with Century Ventures (BR):** To complement the Lahore residents' lifestyle, Hotel One will open another hotel in the city, in the upcoming Century Venture 1, located on MM Alam Road, Gulberg III.