

March 10, 2023

Market Summary						
Index Level (% Change)	9-Mar	1d Δ	1m Δ	3m Δ	6m Δ	12m Δ
KSE 30	15,663	0.5%	-2.2%	1.7%	-0.7%	-6.5%
KSE 100	41,586	0.5%	-2.1%	-0.3%	-0.9%	-3.4%
KSE All Share	27,196	0.5%	-3.8%	-3.3%	-5.6%	-8.4%

Equities	Avg. Volume(mn shares)				Avg. Mkt Cap (\$ mn)			
	1d	1m Avg.	6m Avg.		1d	1m Avg.	6m Avg.	
KSE 30	76	65	61		3,732	5,597	4,407	
KSE 100	114	94	94		5,553	6,849	5,376	
KSE All Share	229	166	199		22,555	7,630	6,551	

Portfolio inv (USD mn)						
	9-Mar	1m	3m	6m	12m	CYTD
FIPI Net	(1.26)	(0.04)	(17.01)	(17.01)	(35.66)	12.92
UIPI Net	1.26	0.04	17.01	17.01	35.66	(12.92)
Ind.	(0.41)	(12.37)	(5.74)	(5.74)	132.77	9.00
Banks/DFIs	(0.20)	26.76	48.49	48.49	107.73	7.39
Co's	5.01	2.63	52.42	52.42	91.07	35.50
M.Funds	(0.36)	0.03	(0.17)	(0.17)	(94.65)	(44.92)
Brokers	(1.43)	(21.60)	(52.95)	(52.95)	(74.03)	0.09
Others	(0.04)	0.43	7.64	7.64	34.93	4.68
Ins.	(1.30)	(2.39)	(3.85)	(3.85)	(116.03)	(24.27)
NBFC	(0.00)	6.56	(28.84)	(28.84)	(46.14)	0.11

Sector wise (USD mn)						
	FIPI	Ind.	Banks	M.Funds	Ins.	Other
Gross Buy	2.73	22.22	1.34	1.91	0.59	12.75
Gross Sell	(4.00)	(22.63)	(1.54)	(2.27)	(1.89)	(9.18)
All other Sectors	(0.10)	(0.32)	(0.04)	0.12	0.02	0.31
Cement	(0.02)	(0.32)	(0.67)	0.11	(0.73)	1.63
Commercial Banks	(1.37)	0.35	0.15	(0.08)	(0.08)	1.04
Fertilizer	0.14	(0.15)	(0.12)	(0.08)	(0.10)	0.31
Food and Personal Care	(0.00)	0.01	0.01	(0.00)	(0.00)	(0.01)
E&P Companies	0.13	0.03	0.11	(0.46)	(0.02)	0.21
OMC	(0.13)	0.19	0.14	(0.07)	(0.16)	0.04
Power Generation	(0.02)	(0.26)	0.21	0.18	(0.16)	0.04
Technology and Comm.	0.11	0.04	0.06	(0.16)	(0.00)	(0.05)
Textile Composite	(0.01)	0.03	(0.06)	0.02	(0.00)	0.02
<b>Total</b>	<b>(1.26)</b>	<b>(0.41)</b>	<b>(0.20)</b>	<b>(0.36)</b>	<b>(1.30)</b>	<b>3.54</b>

Commodities				
Commodity	Exchange	Last Price	1d Δ	
WTI (bbl)	Nymex	75.7	-1.1%	
Brent (bbl)	ICEEC	81.5	-1.1%	
Arab Light (bbl)	Opec Basket	83.3	0.6%	
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	2,833.8	0.2%	
Cotton (37.32 Kg)	Ex-Gin Price	20,235.0	0.0%	
Gold	Spot	1,831.1	0.9%	
Silver	Spot	20.1	0.1%	
Copper	COMEX	4.0	0.3%	
Iron ore	DCE	960.0	1.9%	
Rubber	MCX	16,250.0	0.0%	

Foreign Exchange				
	Current	Previous	Change	1d Δ
PKR/USD	282.30	279.12	3.2	1.1%
PKR/GBP	334.44	329.98	4.5	1.4%
PKR/EUR	297.87	294.19	3.7	1.2%
PKR/JPY	2.07	2.03	0.0	1.8%
PKR/AUD	186.60	184.11	2.5	1.4%
PKR/CAD	204.57	202.81	1.8	0.9%
PKR/AED	76.86	76.00	0.9	1.1%

Important Board Meetings					
Company	Date	Time	Company	Date	Time
Silkbank Ltd.	10-Mar-23	10:00 AM	Haleon Pakistan Ltd.	14-Mar-23	12:30 PM
K.S.B. Pumps Co.	10-Mar-23	12:00 PM	Shell Pakistan Limited	15-Mar-23	10:00 AM
Jahangir Siddiqui Co.	13-Mar-23	12:00 PM	Askari General Insurance Co	15-Mar-23	11:30 AM

Regional markets				
	Close	Previous	Change	1d Δ
SHCOMP- Shanghai	3,276	3,283	(7.2)	-0.2%
SENSEX- India	59,806	60,348	(541.8)	-0.9%
NIKKEI 225 - Japan	28,623	28,444	179.0	0.6%
UKX- FTSE 100 Index	7,880	7,930	(49.9)	-0.6%
Heng Seng - HK	19,926	20,051	(125.5)	-0.6%
KLCI - Malaysia	1,439	1,452	(13.0)	-0.9%
CCMP - NASDAQ	11,338	11,576	(237.6)	-2.1%
S&P 500 Index	3,918	3,992	(73.7)	-1.8%

Last day closing.  
Source: Mettiss, PSX, NCCPL, Next Research  
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## International

**Frontier countries to suffer most if Fed rate gets to 6% - analysts (Reuters):** Emerging markets are facing their demons as traders mull whether U.S. Federal Reserve interest rates will rise as high as 6%, a level that could kick weaker countries when they're down, while diverging global growth paths and China's reopening might cushion some of the blow for the bigger ones.

**Asia Stocks Drop as US Bank Rout Damps Risk Taking: Markets Wrap (Bloomberg):** Asian shares slumped Friday following a sharp decline on Wall Street amid concern that pockets of trouble in the US banking sector could portend broader dangers.

**Oil prices slip 1% to two-week low on recession worries (Reuters):** Oil prices slid about 1% to a two-week low on Thursday on increased worries the U.S. Federal Reserve may go too far with its interest rate hikes to control inflation, which could cause a recession and reduce future oil demand.

## Political

**Imran wins reprieve from three courts in as many cases (The News):** Courts in the federal capital Thursday granted one-time exemptions from in-person appearances to Pakistan Tehreek-e-Insaf (PTI) Chairman Imran Khan in three separate cases.

## Economy

**US says Pakistan will have to make its own decisions to unlock IMF funding (The News):** US State Department spokesperson Ned Price says that ultimately Pakistan will have to make its own decisions to unlock funding from the International Monetary Fund (IMF). Price was responding to a question during a press briefing about accusations against the United States on not using its "friendly influence" with the IMF to help Pakistan because of tensions between the US and China.

**'Very close' to signing IMF agreement, says Dar (The News):** Minister for Finance Ishaq Dar said on Thursday that the staff-level agreement with the International Monetary Fund (IMF) would be struck in the next few days, adding that "everything is in order". "We have already satisfied the IMF and will continue doing it," the minister said in a brief chat with journalists here after addressing a seminar.

**Economic support by Gulf countries; Pakistan hopes for positive outcome: FO (BR):** Pakistan, on Thursday, commended the economic support extended by friendly countries, including China and Middle Eastern countries and expressed the hope for a positive outcome of the ongoing engagements with many Gulf countries, Saudi Arabia, the UAE, and Qatar with regard to the financial assistance and massive investments.

**Foreign assistance; \$20.073bn undisbursed balance as of end Sept 2022: EAD (BR):** The foreign economic assistance of \$20.073 billion was undisbursed balance as of end September 2022, says the Economic Affairs Division (EAD). The Division, in quarterly statistical bulletin on foreign economic assistance, noted that the undisbursed balance was \$21.121 billion as of end June 2022. During July-September 2022, disbursement was \$2.238 billion including \$1.166 billion from the International Monetary Fund (IMF). The total disbursement amount included \$653.57 million from foreign commercial banks, \$13.817 billion from multilateral and \$5.602 billion from bilateral.

**Foreign public documents with origin country Apostille no longer need Pakistan Missions, MoFA attestation: FO (Dawn):** The Government of Pakistan has formally acceded to the Hague Convention abolishing the requirement of Legalisation for Foreign Public Documents (Apostille Convention) of 1961, a statement issued by the Pakistan Foreign Office said.

**SBP-held reserves increase after loan from Chinese bank (The News):** The State Bank of Pakistan (SBP)-held forex reserves moved above \$4 billion after the liquidity-challenged country received \$500 million in loan from a Chinese bank. In a statement, the central bank said that its foreign exchange reserves have increased by \$487 million to \$4,301 million as of the week ended March 3, which will provide an import cover of around a month.

**Rupee slips to 282.30/dollar amid IMF delay (The News):** The rupee dropped against the dollar on Thursday spurred by a delay in a staff level agreement with the International Monetary Fund (IMF), while importer demand and the US dollar's rise versus the other major world currencies also hurt the local currency. The local unit fell 1.13% or 3.18 rupees to 282.30 against the dollar in the interbank market. In the open market, the domestic currency depreciated 3.50 rupees to close at 284.50 per dollar.



## Company & Sector

**Mari completes commissioning, testing of gas processing facilities in Sindh (The News):** Mari Petroleum Company Limited (MPCL) on Thursday announced successful commissioning and performance testing of gas processing facilities in Daharki, Sindh.

**PSO's inter-corporate debt soars to Rs1.024 trillion (The News):** Pakistan State Oil's inter-corporate debt has increased to Rs1,024 billion with receivables at Rs762.653 billion and payables at Rs261.155 billion as of March 8.

**Turkish investor to buy power firm (Dawn):** A Turkish investor announced on Thursday its intention to buy more than 51 per cent shares and control of Tri-Star Power Ltd, a publicly listed electricity producer.

**PPIB urges SBP to resolve CPHGC's forex issues (BR):** The Private Power & Infrastructure Board (PPIB) has urged the State Bank of Pakistan (SPB) to resolve foreign exchange issues of China Power Hub Generation Company (CPHGC) to avoid embarrassing situation. Managing Director, PPIB, Shah Jahan Mirza referred to the letter of Chinese power company written on February 6, 2023 wherein the Company stated that it is facing severe delays in executing its foreign payment obligations towards its fuel suppliers and O&M contractor due to unavailability of foreign exchange. Further, SCB has also highlighted that the current foreign liquidity issue creates significant risk on Company's upcoming debt repayment installment of around \$ 82 million which is due in April 2023.

### Power tariff for Karachi to be raised (Pakobserver)

The Ministry of Energy (Power Division) decided to jack up the power tariff by Rs 4.76 per unit for K-Electric consumers in the context of two different quarterly adjustments. The stakeholders were likely to approve the latest tariff rate from the federal cabinet meeting chaired by Prime Minister Shehbaz Sharif. "In the first quarter adjustment of the financial year, electricity tariff will increase by Rs 3.21 per unit, while in the second quarter adjustment from last year, power tariff will increase by Rs 1.55 per unit," sources added.

**Despite completion of Neelum-Jhelum project: PAC miffed at collection of Rs9bn from power consumers (The News):** The Public Accounts Committee (PAC) on Thursday expressed its strong annoyance over collection of Neelum Jhelum Project surcharge of Rs9 billion from the consumers despite the completion of the project.

**Pakistan, Iran to discuss additional 100MW electricity tariff for Gwadar (The News):** Pakistan and Iran will hold parleys in next two weeks' time in Tehran to negotiate a tariff for additional 100 megawatts (MW) of electricity to be imported for Gwadar and Makran, an official said on Thursday.

**Car sales projected to drop to 4,400 units in February (BR):** The automobile sales in Pakistan during February 2023 are expected to hit a 14-year low at 4,400 units - baring two months of lockdown in April and May 2020.

**Pakistani bikes rev up their way to Afghan market (Dawn):** Afghan businessmen are importing Pakistan-assembled motorcycles in large numbers daily through the Chaman border amid booming demand for the two-wheelers in Afghanistan. Meanwhile, Honda CG-125 bikes are unavailable at showrooms in Karachi as the market is facing price hikes and a shortage of motorcycles across the country, including Quetta and other cities of Balochistan.

**Medicine supply in market to halve 'in a matter of weeks': pharma sector (BR):** Pakistan Pharmaceutical Manufacturers Association (PPMA) Chairman Syed Farooq Bukhari said on Thursday that the industry has stopped importing molecules – raw material for medicines that will lead to 50% drop in the supply of medicines in market "in a matter of weeks".