

March 16, 2023

Market Summary						
Index Level (% Change)	15-Mar	1d Δ	1m Δ	3m Δ	6m Δ	12m Δ
KSE 30	15,588	0.0%	0.1%	2.5%	-0.6%	-7.9%
KSE 100	41,874	0.1%	1.3%	1.7%	0.2%	-4.2%
KSE All Share	27,410	0.1%	-0.5%	-1.1%	-4.1%	-8.5%

	Avg. Volume(mn shares)			Avg. Mkt Cap (\$ mn)		
	1d	1m Avg.	6m Avg.	1d	1m Avg.	6m Avg.
KSE 30	52	65	62	3,710	5,597	4,407
KSE 100	129	90	94	5,525	6,849	5,376
KSE All Share	233	175	202	22,582	7,630	6,551

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

FIPI Net	(0.13)	(2.01)	(9.96)	(9.96)	(34.65)	12.73
UPI Net	0.13	2.01	9.96	9.96	34.65	(12.73)
Ind.	1.85	(20.49)	(8.18)	(8.18)	135.01	5.18
Banks/DFIs	(0.59)	43.06	60.60	60.60	124.80	3.97
Co's	2.37	(3.12)	40.37	40.37	82.18	53.62
M.Funds	(0.95)	0.03	(0.05)	(0.05)	(95.33)	(45.34)
Brokers	0.05	(13.93)	(47.35)	(47.35)	(72.32)	(4.70)
Others	(0.35)	(0.09)	6.69	6.69	32.98	4.24
Ins.	(2.23)	(6.68)	(9.34)	(9.34)	(121.50)	(29.31)
NBFC	(0.01)	3.23	(32.78)	(32.78)	(51.17)	0.11

Sector wise (USD mn)	FIPI	Ind.	Banks	M.Funds	Ins.	Other
Gross Buy	1.59	22.90	1.37	2.26	1.67	10.44
Gross Sell	(1.72)	(21.06)	(1.96)	(3.20)	(3.89)	(8.36)
All other Sectors	(0.13)	0.32	0.07	0.04	(0.08)	(0.23)
Cement	(0.01)	1.17	0.06	0.34	(1.70)	0.14
Commercial Banks	(0.04)	0.36	(0.48)	(0.08)	(0.01)	0.25
Fertilizer	(0.11)	(0.12)	(0.13)	(1.56)	(0.05)	1.97
Food and Personal Care	0.01	0.02	0.00	(0.01)	0.00	(0.03)
E&P Companies	0.05	0.18	0.03	(0.23)	0.00	(0.04)
OMC	(0.03)	0.04	(0.15)	(0.00)	0.14	0.01
Power Generation	0.03	(0.30)	0.06	0.55	(0.27)	(0.06)
Technology and Comm.	0.10	0.15	0.00	(0.01)	(0.26)	0.02
Textile Composite	(0.00)	0.02	(0.04)	0.02	(0.00)	0.00
<b>Total</b>	<b>(0.13)</b>	<b>1.85</b>	<b>(0.59)</b>	<b>(0.95)</b>	<b>(2.23)</b>	<b>2.06</b>

Commodities				
Commodity	Exchange	Last Price	1d Δ	

WTI (bbl)	Nymex	67.6	-5.9%	
Brent (bbl)	ICEEC	74.3	-4.3%	
Arab Light (bbl)	Opec Basket	78.9	-2.7%	
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	2,810.0	0.0%	
Cotton (37.32 Kg)	Ex-Gin Price	20,035.0	0.0%	
Gold	Spot	1,918.1	0.8%	
Silver	Spot	21.8	0.4%	
Copper	COMEX	3.8	-4.0%	
Iron ore	DCE	957.0	0.1%	
Rubber	MCX	16,250.0	0.0%	

Foreign Exchange				
	Current	Previous	Change	1d Δ

PKR/USD	282.85	282.29	0.6	0.2%
PKR/GBP	343.89	343.00	0.9	0.3%
PKR/EUR	303.61	301.82	1.8	0.6%
PKR/JPY	2.10	2.10	(0.0)	-0.3%
PKR/AUD	188.86	188.17	0.7	0.4%
PKR/CAD	206.61	205.67	0.9	0.5%
PKR/AED	77.01	76.86	0.2	0.2%

Important Board Meetings					
Company	Date	Time	Company	Date	Time

Ibrahim Fibre Ltd.	17-Mar-23	12:00 PM	GI Life Insurance Co.	20-Mar-23	4:30 PM
Century Insurance Co.	17-Mar-23	6:30 PM	Security Inv. Bank Ltd.	20-Mar-23	4:30 PM
Dawood Lawrencepur	20-Mar-23	2:30 PM			

Regional markets				
	Close	Previous	Change	1d Δ

SHCOMP- Shanghai	3,263	3,245	18.0	0.6%
SENSEX- India	57,556	57,900	(344.3)	-0.6%
NIKKEI 225 - Japan	27,229	27,222	7.4	0.0%
UKX- FTSE 100 Index	7,344	7,637	(292.7)	-3.8%
Heng Seng - HK	19,540	19,248	291.9	1.5%
KLCI - Malaysia	1,394	1,403	(9.8)	-0.7%
CCMP - NASDAQ	11,434	11,428	5.9	0.1%
S&P 500 Index	3,892	3,919	(27.4)	-0.7%

Last day closing.

Source: Mettis, PSX, NCCPL, Next Research

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## International

**Oil slumps nearly 5% to lowest in more than a year as banking fears mount (Reuters):** Oil prices plunged by nearly 5% on Wednesday to settle at the lowest levels in more than a year on concerns that a crisis of confidence in the banking sector could trigger a recession and cut demand.

**Europe, US Futures Rally on Credit Suisse Funding: Markets Wrap (Bloomberg):** European and US equity futures advanced, Asian stocks pared losses and Treasuries fell Thursday as news that Credit Suisse Group AG would borrow money from Switzerland's central bank provided a measure of calm for investors.

## Political

**Govt to fulfil constitutional duty of holding polls: PM (The News):** Prime Minister Shehbaz Sharif on Wednesday said the federal government was committed to fulfilling its constitutional obligation of holding an election and would act as per the decision of the Election Commission of Pakistan (ECP).

## Economy

**Chinese bank may refinance \$500m loan (The News):** A Chinese bank has given assurances it will provide another refinanced \$500 million loan within the next few days, bringing the total of commercial loans up to \$1.7 billion out of the total committed amount of \$2 billion.

**Pakistan's recession risk looms large amid IMF loan talks (The News):** Pakistan's lingering political and economic turmoil, coupled with multiple delays in the International Monetary Fund's bailout programme, will likely push the nation into a recession, a Bloomberg survey showed.

**Pakistan dollar bonds fall on delayed IMF deal, political noise (The News):** Pakistan's sovereign bonds dropped on Wednesday as political tensions escalated after some violent skirmishes between police and supporters of former PM Imran Khan, while delays in winning an IMF deal also contributed in the decline, experts said.

**Govt raises Rs26.4bn through PIBs (Dawn):** The government on Wednesday could only raise Rs26.4 billion through the Pakistan Investment Bonds (PIBs) against the target of Rs100bn, as investors sought higher returns. The State Bank's data showed that the government accepted the highest amount of Rs25 billion for three-year PIBs while it accepted only Rs75 million for the five-year tenor. The bids for the benchmark 10-year PIBs were the highest, at Rs122.8bn.

**PKR remains under pressure (BR):** As per the State Bank of Pakistan (SBP), the rupee settled at 282.85, a decline of Re0.56. In the open market, the PKR lost 1.50 rupee for both buying and selling against USD, closing at 282.50 and 285.50, respectively.

## Company & Sector

**Govt hikes petrol price by Rs5, diesel by Rs13 a litre (The News):** The Finance Division, in its fortnight bulletin, attributed the price hike to the depreciation of the Pakistani rupee against the US dollar and an increase in the prices registered by Platts Singapore. "Accordingly, the price of MS (Petrol) has increased by Rs5 per litre and the price of high-speed diesel has increased by Rs13 per litre," the notification read.

**PSO suggests Rs10/litre levy to avert default (BR):** While claiming it is on the brink of collapse, Pakistan State Oil (PSO), state-owned energy marketing company, has submitted "cash arrangement formula" to the government including imposition of Rs 10/ litre levy on sale of Mogas (petrol) and HSD with an impact of Rs 100 billion to be paid to it against LNG to avoid imminent default, sources close to Minister of State for Petroleum told.

**Two oil exploring firms asked to clear royalty dues (BR):** The Auditor General of Pakistan (AGP) has asked two oil and gas exploration companies to clear their royalty before the matter is referred to the FIA and the NAB, sources said. This resulted in non-realization of royalty amounting to Rs10.7 billion.

**PM sets up panel for action plan; DISCOs to be handed over to provinces (BR):** Prime Minister Shehbaz Sharif has formed a committee regarding handing over electricity distribution companies to provinces. He directed the committee to finalise the action plan soon.



**ECC orders gas for two urea plants (Dawn):** Amid persistent dearth of foreign exchange, the Economic Coordination Committee (ECC) of the Cabinet on Wednesday decided to provide indigenous gas to two Punjab-based fertiliser plants to meet a 300,000-tonne gap of urea fertiliser through domestic production for the upcoming Kharif season instead of imports.

**US unveils \$4.5m fertiliser right project (Dawn):** The United States announced on Tuesday a \$4.5 million Fertiliser Right project that will be implemented over the next four years to help Pakistani farmers enhance fertiliser use efficiency. "Simply put, farmers need fertilizers to grow crops," said US Ambassador Donald Blome while launching the project at the National Agricultural Research Centre (NARC) in Islamabad on Tuesday.

**Consumer price inflation in Pakistan second highest in South Asia: WB (BR):** The consumer price inflation for food items in Pakistan was 45.1 per cent in February 2023 on a year-on-year basis – the highest in South Asia after Sri Lanka with 54.4 per cent, says the World Bank.

**Load-shedding SOPs issued for Ramazan (BR):** Power Planning and Monitoring Company (PPMC), an arm of Power Division, has issued standard procedures for load shedding during Ramazan. According to policy, to be unveiled by the Power Division, a Zero Load Management (LM) policy should be put in place during Sehr and Iftar/ Taraweeh periods. The prevailing LM policy will remain in effect on Category –I to Cat-VI feeders for the rest of the day.