

Market Summary						
Index Level (% Change)	17-Mar	1d Δ	1m Δ	3m Δ	6m Δ	12m Δ
KSE 30	15,352	-1.1%	-1.0%	0.7%	-1.9%	-8.8%
KSE 100	41,330	-0.9%	0.5%	0.1%	-0.8%	-5.7%
KSE All Share	27,177	-0.5%	-0.5%	-2.3%	-4.5%	-9.2%

	Avg. Volume(mn shares)			Avg. Mkt Cap (\$ mn)		
	1d	1m Avg.	6m Avg.	1d	1m Avg.	6m Avg.
KSE 30	57	66	61	3,677	5,597	4,407
KSE 100	93	92	94	5,473	6,849	5,376
KSE All Share	173	182	202	22,434	7,630	6,551

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

FIPI Net	(4.44)	(6.89)	(11.89)	(11.89)	(36.84)	8.48
LPI Net	4.44	6.89	11.89	11.89	36.84	(8.48)
Ind.	4.23	(13.31)	(1.85)	(1.85)	141.00	10.39
Banks/DFIs	1.06	40.85	60.94	60.94	124.14	5.74
Co's	0.20	(2.60)	37.88	37.88	83.00	54.19
M.Funds	(0.13)	(0.00)	(0.07)	(0.07)	(95.42)	(45.84)
Brokers	0.80	(12.30)	(47.14)	(47.14)	(72.22)	(3.92)
Others	0.39	0.01	6.60	6.60	32.85	4.73
Ins.	(2.09)	(5.53)	(8.11)	(8.11)	(121.30)	(33.37)
NBFC	(0.02)	(0.22)	(36.36)	(36.36)	(55.21)	0.10

Sector wise (USD mn)	FIPI	Ind.	Banks	M.Funds	Ins.	Other
Gross Buy	4.12	20.10	1.46	1.71	0.42	7.35
Gross Sell	(8.56)	(15.88)	(0.39)	(1.84)	(2.51)	(5.94)
All other Sectors	0.15	(0.04)	0.03	(0.04)	(0.17)	0.06
Cement	(0.09)	1.17	(0.01)	(0.10)	(1.14)	0.17
Commercial Banks	(0.66)	0.45	0.15	(0.12)	(0.13)	0.31
Fertilizer	(1.41)	0.49	0.36	0.05	(0.02)	0.53
Food and Personal Care	(0.01)	0.10	0.00	(0.01)	(0.04)	(0.04)
E&P Companies	0.32	(0.29)	0.04	(0.05)	(0.00)	(0.02)
OMC	(0.05)	0.11	(0.15)	(0.01)	0.07	0.03
Power Generation	0.01	(0.02)	0.00	0.02	(0.02)	0.02
Technology and Comm.	(2.77)	2.31	0.67	0.19	(0.64)	0.23
Textile Composite	0.06	(0.04)	(0.02)	(0.07)	(0.00)	0.08
Total	(4.44)	4.23	1.06	(0.13)	(2.09)	1.37

Commodities				
Commodity	Exchange	Last Price	1d Δ	

WTI (bbl)	Nymex	66.7	-2.3%	
Brent (bbl)	ICEEC	73.0	-2.3%	
Arab Light (bbl)	Opec Basket	76.3	1.5%	
Ethanol	CBOT	2.2	0.0%	
Polypropylene	Nymex	0.6	-1.7%	
DAP (m.tons)	Chinese Spot	3,980.0	0.0%	
Urea (m.tons)	Chinese Spot	2,810.6	-0.02%	
Cotton (37.32 Kg)	Ex-Gin Price	19,235.0	-2.5%	
Gold	Spot	1,989.3	3.5%	
Silver	Spot	22.6	4.0%	
Copper	COMEX	3.9	0.7%	
Iron ore	DCE	934.0	-0.8%	
Rubber	MCX	16,250.0	0.0%	

Foreign Exchange				
	Current	Previous	Change	1d Δ

PKR/USD	281.71	282.42	(0.7)	-0.3%
PKR/GBP	342.16	341.81	0.3	0.1%
PKR/EUR	300.25	300.13	0.1	0.0%
PKR/JPY	2.12	2.12	(0.0)	-0.3%
PKR/AUD	189.07	188.09	1.0	0.5%
PKR/CAD	205.73	205.71	0.0	0.0%
PKR/AED	76.70	76.90	(0.2)	-0.3%

Important Board Meetings					
Company	Date	Time	Company	Date	Time

Pak Suzuki Motor Co.	20-Mar-23	10:00 AM	Security Inv. Bank	20-Mar-23	4:30 PM
Dawood Lawrencepur	20-Mar-23	2:30 PM	Adamjee Insurance Co.	21-Mar-23	11:30 AM
IGI Life Insurance Co.	20-Mar-23	4:30 PM	Askari Life Assurance	21-Mar-23	11:30 AM

Regional markets				
	Close	Previous	Change	1d Δ

SHCOMP- Shanghai	3,251	3,227	23.7	0.7%
SENSEX- India	57,990	57,635	355.1	0.6%
NIKKEI 225 - Japan	27,334	27,011	323.2	1.2%
UKX- FTSE 100 Index	7,335	7,410	(74.6)	-1.0%
Heng Seng - HK	19,519	19,204	314.7	1.6%
KLCI - Malaysia	1,412	1,405	7.2	0.5%
CCMP - NASDAQ	11,631	11,717	(86.8)	-0.7%
S&P 500 Index	3,917	3,960	(43.6)	-1.1%

Last day closing.

Source: Mettiss, PSX, NCCPL, Next Research

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International

Stock Futures Rally, Dollar Falls; US Yields Rise: Markets Wrap (Bloomberg): A frenetic weekend in finance was met with comparatively small but mostly positive moves in markets Monday, with U.S. and European equity futures rallying amid declines in a dollar gauge and Treasuries.

Oil edges up on historic Swiss banks deal, central banks support (Reuters): Oil prices rose on Monday after suffering their biggest weekly loss in months as UBS struck a deal to buy Credit Suisse and some of the world's largest central banks sought to reassure and stabilise global financial markets.

Political

Imran's warrants in Toshakhana case cancelled (ET): Additional District and Sessions Judge Zafar Iqbal on Saturday cancelled the arrest warrants issued against PTI Chairman Imran Khan in the Toshakhana (gift depository) case and allowed him to leave after marking his attendance without being indicted because of clashes between police and party activists outside the Islamabad Judicial Complex.

IK says will hold 'power show' at Minar-i-Pakistan on 22nd (BR): Former Prime Minister and Pakistan Tehreek-e-Insaf (PTI) Chairman Imran Khan has announced that his party will stage a 'power show' at Minar-i-Pakistan on Wednesday March 22, terming it would be a referendum on where the nation stands.

Punjab govt, PTI reach deal to defuse tension (BR): The Punjab government and the Pakistan Tehreek-e-Insaf (PTI) have reached an agreement to defuse ongoing tension that simmered when clashes erupted between supporters of PTI Chairman Imran Khan and law enforcers during a bid to arrest him in the Toshakhana case.

Economy

Pakistan receives \$500m from China's ICBC bank (ET): Pakistan has received a loan tranche from China of \$500 million that will help the country shore up its depleting foreign exchange reserves as the government battles an ongoing economic crisis.

Saudi Arabia tells Pakistan: No more easy money (Middleeasteye): Saudi Arabia's decision to refuse to provide any further bailouts or interest-free loans to Pakistan has left the government in Islamabad in shock and has prompted the finance minister to complain that even friendly countries aren't keen on helping Pakistan out of its economic emergency. Pakistan is in dire need of sustained US dollar inflows to avoid defaulting on nearly \$80bn of international loan repayments over the next three and a half years. The country is currently sitting on just \$3bn in foreign exchange reserves.

No 'nuclear' string attached to 9th Review: IMF official (The News): The International Monetary Fund (IMF) has rejected speculation that the lending institution had attached any conditions to Pakistan's missile or nuclear program as part of the ninth review of the IMF-supported program.

Slow pace of \$304m PRIDE programme perturbs WB (BR): The World Bank (WB) has expressed concern over the slow pace of the progress on simplification and automation of key business processes for tax administration and enhanced capacity for generating revenue from real estate in Punjab.

CPEC: entry of 3rd parties now looks imminent (BR): Pakistan and China have agreed to remain engaged for the inclusion of third parties to the \$60 billion China-Pakistan Economic Corridor (CPEC) to further enhance regional connectivity. A statement issued here by Foreign Office on Sunday following talks between the two sides in Beijing, said that the two sides agreed on this at the third round of Pakistan-China Bilateral Political Consultations (BPC) – a regular institutional mechanism between Pakistan and China.

Loss-making govt firms borrowed Rs142.3bn this fiscal year (Dawn): Rising cost of money has failed to stop the flow of credit to loss-making public sector enterprises (PSEs), as they have borrowed a record Rs142.3 billion this fiscal year so far. The 20 per cent policy interest rate has made it impossible for investors to enter new ventures and increased the government's domestic debt servicing.

Cost of debt servicing up to Rs3.18tr (ET): Debt servicing expenses peaked to Rs3.18 trillion during the first eight months of the current fiscal year – exceeding the federal government's net income – underpinning the urgent need for debt restructuring to create the fiscal space required for other expenditures and to avoid default.



Company & sector

Rs50 per litre petrol subsidy for poor (The News): Prime Minister Shehbaz Sharif on Sunday said the low-income poor people will be given a subsidy of Rs50 per litre under the petroleum relief package. While chairing a review meeting on the relief package here, he said the petroleum relief will be given to low-income consumers who have motorcycles, rickshaws, 800cc cars and other small cars. He said the programme of petroleum subsidy would be started soon and a comprehensive strategy would be formed with the cooperation of relevant departments for effective implementation of the subsidy programme.

Tariff agreed with Iran on additional 100MW power to Gwadar (BR): Iran is said to have agreed on a deal of providing additional 100-MW electricity to Gwadar at a rate within the range of Cents 8.4 to 12.4 per unit, after two day's tough negotiations with Pakistan, well informed sources told.

Imported coal: PPIB re-approves Gwadar power project (BR): Private Power & Infrastructure Board (PPIB) has re-approved 300-MW power project based on imported coal at Gwadar under CPEC after China's clear message that it will not fund the project on local coal or its shifting to Thar, sources close to Managing Director PPIB told.

Banking crisis on cards as textile sector near brink of default (The News): The textile sector has reached the brink of default in the wake of its inability to service the loans it received under TERF (Temporary Economic Refinance Facility) and LTFF (long-term facing facilities) which may also lead to a possible banking crisis, discloses the letter of APTMA to the State Bank of Pakistan written on February 27, 2023.

OGDCL encashes bid bond in Uch project (The News): The Oil and Gas Development Company Limited (OGDCL) on Friday encashed Rs267 million bid bond of an engineering firm over its failure to deposit a performance bank guarantee in Uch gas field compression project. The performance bank guarantee was 10 percent of the total cost of \$82.3 million project.

PSO's inter-corporate debt swells to Rs1.050 trillion (The News): Financial vulnerabilities of the country's state-owned oil marketing company Pakistan State Oil (PSO) have further increased as its receivables and payables have swelled by Rs26 billion in a week. The inter-corporate debt rose to Rs1.050 trillion, which was at Rs1.024 trillion a week ago (March 8). PSO is facing an imminent default on LNG transactions and the company has suggested to the government to impose a levy of Rs10 per liter Mogas and diesel to arrange Rs100 billion to avert a default on LNG payments.

Petroleum product import falls 5% to \$1.26b (ET): Pakistan's import of petroleum products, which is the largest contributor to its total import bill, has decreased by 5% to \$1.26 billion in February compared to the previous month of January, according to official data reported on Friday. However, despite the decline, it still accounts for almost one-third of the country's import bill.

OGRA to hold exchange rate meeting (The News): Oil and Gas Regulatory Authority (OGRA) has convened a meeting on March 21 to brief and align all the stakeholders with the prescribed format of "exchange rate mechanism" as devised and approved by the federal government. (The News)

KE seeks Rs1.66/unit positive adjustment in Feb FCA (ET): K-Electric has sought positive adjustment of Rs 1.66 per unit in FCA for February under monthly Fuel Charges Adjustment mechanism. According to KE's FCA adjustment request, the power utility company wants to recover Rs 1.85 billion from its consumers for Feb.

Revised classifications; Kapco seeks provincial tariff till PPA renewal (BR): Kot Addu Power Company (Kapco) has filed application with National Electric Power Regulatory Authority (Nepra) for provisional tariff based on revised classifications and till renewal of Power Purchase Agreement (PPA) with Central Power Purchasing Agency -Guaranteed (CPPA-G).

NTDC issues default notice to Chinese firm (Dawn): The national grid operator — National Transmission & Despatch Company (NTDC) — issued notice of default to a Chinese firm for inordinate delays in the completion of a 45-km transmission line near Lahore.

Projects worth billions of dollars; AIB voices concern over undue delay (BR): The Asian Infrastructure Investment Bank (AIB) has reportedly expressed concerns on undue delay in projects worth billions of dollars, urging concerned authorities to expedite their completion.

Govt all set to launch 600MW solar power project in Muzaffargarh (Nation): Moving towards clean and cheap energy adoption, the government is all set to launch a 600-megawatt solar power project in Muzaffargarh. To tackle the current economic and energy crisis, as both are interlinked, the government has prioritized solarization, as opting for renewable energy sources offers better economic alternatives.

Suzuki shuts bike plant (Dawn): Pak Suzuki Motor Company Ltd on Friday announced to shut down its motorcycle plant from March 20-31 due to shortage of parts and accessories. In a stock filing, the company said car assembly plant will remain operative.

Lucky Cement completes Rs4.35bn buyback exercise (Dawn): Lucky Cement Ltd said on Friday it has completed the buyback exercise, which began on September 29, 2022, at spot prices prevailing on the Pakistan Stock Exchange.

Sugar export; Shipment period extended on exporters' plea (BR): The government has increased shipment time for the export of sugar after sugar exporters expressed concern that the revision of terms and conditions and the closure of the Torkham border were causing delays in shipment. The meeting was informed in a summary that the ECC has allowed the export of a total of 250,000 MTs of sugar, inclusive of 100,000 MTs allowed vide an earlier decision dated 15th December 2022.

Jul-Feb textile group exports dip 11.09pc YoY (BR): The country's textile group exports declined by around 11.09 percent during the first eight months (July-February) of the current fiscal year 2022-23 and remained at \$11.218 billion as compared to \$12.617 billion during the same period of last year, the Pakistan Bureau of Statistics (PBS) said.

Specified goods, services; FBR disallows ST refunds to 5 export-oriented sectors (BR): Federal Board of Revenue (FBR) has disallowed the sales tax refunds of number of specified goods and services for five export-oriented sectors - textile, carpets, leather, surgical & sports through the Sales Tax General Order (STGO)09/2023.



SBP abolishes 1.5% fee on debit, credit card transactions (ET): The State Bank of Pakistan (SBP) has abolished the mandatory minimum fee of 1.5%, which was being charged by banks from merchants on financial transactions done through debit and credit cards, and allowed financial institutions to charge even less than 1.5% to promote digital banking. The central bank has maintained maximum limit of the fee at 2.5%, according to a notification issued on Friday.

Cotton: huge output shortfall projected (BR): Cotton production will be merely 4.78 million bales (arrivals till 3rd March 2023) against the target of 09 (nine) million bales due to damage by the floods and decline in area owing to slim profit margin in cotton.

Country imports food items worth \$6.7 billion in eight months (Nation): As the floods in last year had destroyed all major crops, the country has imported food items worth \$6.7 billion in order to bridge the local shortage in the country in eight months of the current fiscal year. The country, which was a net exporter of the food commodities in the past, has increased its import bill of edible goods by 3.98 percent in one year.

Finance Act challenged; Taxpayers pay Rs3bn court fees for 6,000 petitions against FBR (BR): Taxpayers have paid huge amount of Rs2.5 billion to Rs3 billion as fees for filing 6,000 petitions in different courts against the Federal Board of Revenue's taxation measures taken through the Finance Act 2022. These measures include imposition of super tax, Capital Value Tax (CVT) on foreign assets and tax on deemed income basis.

Closure of SME Bank approved (Dawn): The federal cabinet on Friday approved wrapping up of the SME Bank on the recommendations of the State Bank of Pakistan (SBP), but issued directives to ensure the protection of consumers' deposits.

Pakistan among states 'engaged' with Iran; US slaps sanctions on 39 entities (BR): The United States of America has imposed sanctions on 39 entities located in countries including Pakistan, UAE, PRC, Hong Kong, Turkiye, Singapore, Marshall Islands and Iran. US on March 9, 2023 imposed sanctions on entities involved in sale, purchase and shipment of Iranian petrochemical products and serve as a front for Triliance and Persian Gulf Petrochemical Industry Co (PGPICC).