

Market Summary

Index Level (% Change)	24 Jun	1d Δ	1m Δ	3m Δ	6m Δ	12m Δ
KSE 30	25,304	-0.7%	3.5%	18.0%	23.1%	79.1%
KSE 100	78,232	-0.7%	3.0%	20.1%	26.8%	95.3%
KSE All Share	49,396	-0.85%	0.4%	14.2%	19.7%	81.6%

	Avg. Volume(mn shares)			Avg. Mkt Cap (mn)		
	1d	1m Avg.	6m Avg.	1d	1m Avg.	6m Avg.
KSE 30	25,304	24,173	22,405	6,176	7,499	8,280
KSE 100	78,232	75,329	67,876	8,822	10,777	11,282
KSE All Share	49,396	48,329	44,823	37,044	17,373	16,896

Portfolio inv (USD mn)

	24 Jun	1m	3m	6m	12m	CYTD
FIPI Net	(0.36)	4.47	1.32	8.22	139.21	66.88
LIPI Net	0.36	(4.47)	(1.32)	(8.22)	(139.21)	(66.88)
Ind.	4.12	(14.08)	22.79	23.29	(55.95)	(47.81)
Banks/DFIs	(0.96)	3.61	21.24	76.26	33.95	(48.05)
Co's	(0.25)	(12.20)	4.34	17.03	(132.83)	(18.52)
M.Funds	(2.14)	(0.33)	1.57	1.65	(1.07)	7.81
Brokers	(0.41)	0.60	(44.70)	(76.01)	(46.15)	(4.82)
Others	(0.06)	(0.97)	(4.57)	(2.56)	(37.36)	(20.30)
Ins.	0.07	0.10	4.87	(6.24)	(24.25)	65.68
NBFC	(0.02)	18.81	(6.87)	(41.63)	124.46	(0.86)

Sector wise (USD mn)	FIPI	Ind.	Banks	M.Funds	Ins.	Other
Gross Buy	9.23	61.25	1.02	0.81	0.34	63.12
Gross Sell	(9.59)	(57.13)	(1.98)	(2.96)	(0.27)	(63.76)
All other Sectors	(0.37)	0.04	0.10	(0.12)	(0.04)	0.39
Cement	(0.29)	0.35	(0.09)	0.03	(0.02)	0.01
Commercial Banks	(0.10)	0.64	0.07	(0.18)	0.01	(0.44)
Fertilizer	(0.05)	(0.46)	(0.16)	(0.03)	0.12	0.59
Food and Personal Care	(0.08)	0.14	(0.01)	(0.04)	(0.04)	0.04
E&P Companies	(0.26)	0.62	0.03	(0.28)	0.00	(0.11)
OMC	(0.01)	(0.07)	0.09	(0.09)	0.12	(0.04)
Power Generation	0.84	2.91	(1.08)	(1.42)	(0.08)	(1.17)
Technology and Comm.	(0.04)	(0.06)	0.09	(0.01)	(0.00)	0.02
Textile Composite	0.00	0.01	0.00	(0.00)	0.00	(0.02)
Total	(0.36)	4.12	(0.96)	(2.14)	0.07	(0.73)

Commodities

Commodity	Exchange	Last Price	1d Δ
WTI (bbl)	Nymex	81.69	1.2%
Brent (bbl)	ICEEC	85.21	0.0%
Arab Light (bbl)	Opec Basket	86.73	-0.6%
Ethanol	CBOT	2.16	0.0%
Polypropylene	Nymex	0.50	0.0%
DAP (m.tons)	CBOT	535.00	0.5%
Urea (m.tons)	CBOT	337.50	0.4%
Cotton (37.32 Kg)	Ex:Gin Price	18,235.00	-5.2%
Gold	Spot	2,332.93	0.5%
Silver	Spot	29.64	0.3%
Copper	COMEX	4.44	-0.1%
Iron ore	DCE	822.50	-2.5%
Rubber	MCX	174.20	1.2%

Foreign Exchange

	Current	Previous	Change	1d Δ
PKR/USD	278.62	278.51	0.1	0.0%
PKR/GBP	352.60	352.29	0.3	0.1%
PKR/EUR	298.45	297.56	0.9	0.3%
PKR/JPY	1.74	1.75	(0.0)	-0.5%
PKR/AUD	185.41	185.29	0.1	0.1%
PKR/CAD	203.65	203.41	0.2	0.1%
PKR/AED	75.86	75.83	0.0	0.0%

Important Board Meetings

Company	Date	Time	Company	Date	Time
Interloop Ltd.	25 Jun-24	10:00 AM	Gen. Tyre and Rubber Co.	26 Jun-24	11:00 AM
HinoPak Motors Ltd.	25 Jun-24	10:30 AM	Int'l Industries Ltd.	26 Jun-24	2:00 PM
Pak Cables Ltd.	25 Jun-24	2:00 PM	Indus Motor Co.	26 Jun-24	4:00 PM

Regional markets

	Close	Previous	Change	1d Δ
SHCOMP- Shanghai	18,028	18,029	(0.8)	0.0%
SENSEX- India	77,341	77,210	131.2	0.2%
NIKKEI 225 - Japan	38,805	38,596	208.2	0.5%
UKX FTSE 100 Index	8,282	8,238	43.8	0.5%
Heng Seng - HK	18,028	18,029	(0.8)	0.0%
KLCI - Malaysia	1,592	1,590	1.8	0.1%
CCMP - NASDAQ	17,497	17,689	(192.5)	-1.1%
S&P 500 Index	5,448	5,465	(16.8)	-0.3%

Last day closing.

Source: Mettis, PSX, NCCPL, Next Research

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International

Oil prices steady as markets weigh supply tensions, China economic recovery (Reuters): Oil prices were little changed on Tuesday as worries about China's economic recovery prospects offset supply concerns stemming from tensions in the Middle East and Ukrainian attacks on Russian refineries.

Asian Futures Muted as Nvidia Fuels Tech Concerns: Markets Wrap (Bloomberg): Asian stocks edged higher to defy a mixed day on Wall Street as speculation gained that the tech sector rally may be running out of steam.

Political

Senate polarised over new operation (The News): The government and the opposition were sharply divided in the Senate Monday on the proposed launch of a new military operation. While the treasury benches strongly advocated the planned 'Azam-e-Istehkam operation', being crucial for peace and stability and economic well-being, the opposition called for strict adherence to the constitution and ensuring the rule of law instead of going for new dramas.

Economy

Govt under fire from allies, opposition over budget (The News): The members from the opposition benches and the government's allies continued to grill the regime in the National Assembly for presenting a federal budget with a focus on revenue generation with an increase in taxes.

Finance Bill 2024: Senate proposes slashing indirect taxes by 50%, halt GST hike (ET): The Senate proposed a total of 128 recommendations, including nine concerning the Public Sector Development Programme (PSDP) for the year 2024-25, to the National Assembly for inclusion in the Finance Bill 2024 during a session on Monday. These recommendations will be forwarded to the National Assembly, which will decide whether or not to incorporate them into the Finance Bill.

Senate rejects tax hikes for workers (ET): The Senate of Pakistan has rejected the government's budget proposal to increase the tax burden on salaried and non-salaried business individuals. It also proposed excluding the asset details of a financially independent spouse from the wealth statement of filers.

Govt borrowing exceeds two-year combined figure (Dawn): The government's borrowings in the first 11 months of the outgoing fiscal year have exceeded the combined figure of the two preceding fiscal years. This huge borrowing from banks was made when the interest rate was unprecedentedly high, at 22 per cent, indicating the size of debt servicing will enormously increase and exceed the budget estimates for the upcoming fiscal year. According to the SBP data, the government borrowed Rs7.39 trillion from July 2023 to June 7, 2024. There are still 23 days of borrowing to be reported.

Company & Sector

PSO to fund \$1.5-2 billion investment with debt (ET): Pakistan State Oil (PSO) has announced plans to raise foreign debt to finance a significant portion of its planned \$1.5-2 billion investment in Pakistan Refinery Limited (PRL). Meanwhile, its receivables have surged to Rs810 billion, largely due to circular debt, including late payment surcharges. At an analyst briefing on the financial accounts for the first nine months of FY24, officials from the state-owned oil marketing company revealed that PSO is diversifying its business. The company is setting up electric charging stations and venturing into the financial and renewable energy sectors to boost economic activities and increase earnings.

LPG jacked up by Rs50 per KG (ET): The price of liquefied petroleum gas (LPG) has increased by Rs50 per kilogramme, according to Irfan Khokhar, Chairman of the LPG Distributors Association.

No cut in gas tariff from July 1 (The News): The government has decided not to reduce the gas prices from July 1, 2024 in the light of the Oil and Gas Regulatory Authority (OGRA) decision to lower the gas price by 10 per cent for the next budgetary year. Rather it has decided to inflate the gas prices for captive power plants (CPPs) by Rs250 per mmBtu to Rs3000 per mmBtu from existing price of Rs2750 per mmBtu as per the line of International Monetary Fund (IMF) diktat.



Oil industry rejects budgetary measures (Dawn): Claiming that the proposed federal budget 2024-25 practically cancelled the recently announced policy for setting up new and upgrading existing refineries, the oil industry has asked the government to revive the existing taxation regime, including continuing customs duty on diesel and sales tax laws on all petroleum products.

Govt anticipates \$2bn financing by IFIs in 3 years (BR): The government has projected \$ 2 billion external financing in power sector from the international financial institutions during the next three years (2024-27) under OCR (Ordinary Capital Resources), COL (Concessional OCR Lending) of ADB, IPF (Investment Project Financing) of World Bank and loans from Islamic Development Bank and Korean EXIM Bank and KFAED, well-informed sources told.

HESCO privatisation sought (ET): Hyderabad business leaders have called for outsourcing the loss-making Hyderabad Electric Supply Company (Hesco), citing its failure to properly supply electricity to both commercial and domestic consumers due to ineptitude and corruption.

FBR audit of urea dealers under way (The News): The FBR has initiated a countrywide exercise for conducting audit of urea/ fertilizers dealers to ensure that they pay the correct amount of income tax on their earnings. Notices have been issued for audit to a total number of 437 cases.

Bank deposits; Non-filers can face prospect of 30pc tax (BR): The Federation of Pakistan Chamber of Commerce and Industry (FPCCI) President Atif Ikram Sheikh and Chairman Anomaly Committee (Business) Federal Board of Revenue (FBR) Gohar Ijaz strongly recommended to the FBR to impose 30 percent tax on the bank deposits of non-filers under the taxation reforms agenda.

Tax anomaly to cost raw milk sellers billions of rupees annually: CDFA (The News): Raw milk sellers in the formal dairy sector have reached out to the prime minister urging him to remove raw/unbranded milk from the exempt category and back to the zero-rated regime. In the FY25 budget unveiled on June 12, raw milk sellers were put in the exempt category which implied that going forward, input sales tax on raw material and other inputs will become part of their cost of production.

Proposed amendments in Finance Bill: Telecom operators seek SIFC's intervention (BR): Telecom Operators Association has sought Special Investment Facilitation Council (SIFC) intervention for abolishing proposed amendments in the Finance Bill 2024, including Rs100-200 million fines on the telecom sector under the Income Tax General Orders (ITGOs) as well as 75 percent advance tax on mobile services for non-compliant tax filers.

Govt may drop bid to bring exporters into normal tax regime (The News): The government is considering withdrawal of its proposal for bringing exporters into a normal tax regime and may slap an enhanced tax rate of 2 to 3 percent on their export proceeds.

