

Morning Briefing

World Bank wants unified GST collection agency: |Economy |Neutral

The World Bank has asked Pakistan to adopt a national fiscal policy by aligning federal and provincial spending with constitutional mandates, merge various federal and provincial revenue agencies into a single GST collection agency, and effectively tax agriculture, capital gains and real estate in the next fiscal year's budget. [Click here for more](#)

Eurobond repayment on track for April, IMF deal key to easing mid-year fiscal stress: |Economy |Neutral

Pakistan's immediate financial outlook appears guardedly optimistic, with no immediate concerns over the USD1 bn Eurobond repayment scheduled, yet concerns remain over the fiscal obligations due at the end of June. [Click here for more](#)

Liberty Power bets on coal reserves and IMF reforms with Engro asset purchase: |Economy |Neutral

Pakistan's Liberty Power Holding, which this week signed a deal to buy the thermal energy assets of the country's largest conglomerate for USD 125 mn, is banking on its coal reserves and reforms laid out by the IMF for its investment to pay off. [Click here for more](#)

FPCCI backs efforts to raise tax-to-GDP ratio without overburdening taxed sectors: |Economy |Positive

The FPCCI expressed its support for efforts to raise the tax-to-GDP ratio through broadening the tax base and simplifying the taxation system, rather than imposing additional burdens on the already taxed sectors. [Click here for more](#)

Exports to US decline 10pc to USD 3.63bn: |Economy |Negative

Pakistan's merchandise exports to the US fell 10.14% to USD 3.63 bn in the first eight months of the current fiscal year from USD 4.04 bn over the corresponding period last year. [Click here for more](#)

Government borrows record PKR 4.7tr from banks: |Economy |Neutral

The government's borrowing from banks reached PKR 4.7 tn, with an addition of PKR 700 bn within the last two months. [Click here for more](#)

PKR 48 bn sought for CPEC energy debt: |Economy |Neutral

The energy ministry has requested Rs48 billion in funds from the government to clear the dues of energy projects of the CPEC. However, this sum will not be sufficient to clear the backlog, which has already reached PKR 487 bn. [Click here for more](#)

PBF advocates 25% fund allocation for SMEs : |Economy |Positive

The PBF has proposed that a minimum of 25% of concessional financing, including the Export Finance Scheme, be exclusively allocated to SMEs in the export sector in the upcoming budget. [Click here for more](#)

Seven wheat vessels berthed at Karachi Port: |KGTML |Positive

The KGTML has informed the Ministry of Ports and Shipping that it has successfully achieved the berthing of seven wheat bulk-carrier vessels across berths 11-17 on the East Wharf of Karachi Port. [Click here for more](#)

Net LIPI/FIPI Position		
	USD mn	CYTD
Foreign	1.07	7.73
Individuals	4.39	-5.07
Companies	-0.91	-21.29
Banks/DFIs	-0.41	-19.83
MF	1.31	-3.78
Broker	0.26	-6.17
Insurance	-5.58	54.97

FIPI Sector-wise	
	USD mn
E & P	0.03
OMC	-0.07
Banks	0.96
Tech	-0.08

Major Indices				
Index	Value	Change	FYTD	CYTD
KSE-100	68,417	+1.0%	+42.4%	+9.6%
SENSEX	74,248	+0.5%	+14.7%	+2.8%
Nikkei 225	39,518	+0.2%	+19.1%	+18.1%
Hang Seng	16,783	+0.3%	-11.3%	-1.6%
S & P 500	5,204	-0.1%	+16.9%	+9.1%
FTSE 100	7,911	-0.3%	+5.0%	+2.3%

Commodities			
	Unit	Price	Change
WTI	USD/bbl	85.58	-1.33%
Brent	USD/bbl	89.73	-1.44%
Coal	USD/ton	105.5	+0.96%
Gold	USD/oz	2,360.90	+0.66%
Silver	USD/oz	27.93	+1.53%
Rubber	USD/kg	1.62	+0.10%

Inter-Bank Currency Rates			
	Last Close	Change	CYTD %
PKR/USD	277.9294	+0.00%	-1.39%
PKR/JPN	1.8372	+0.27%	-7.66%
PKR/THB	7.5668	-0.14%	-7.86%

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Corporate Announcements

Pak Elektron Limited (PAEL) - Financial Result

The company announced an EPS of PKR 1.50 for CY23 as against an EPS of PKR 1.33 for CY22. No cash dividend was announced for the stated period.

Pakistan Reinsurance Company Limited (PAKRI) - Financial Result

The company announced an EPS of PKR 3.41 for CY23 as against an EPS of PKR 2.92 for CY22. No cash dividend was announced for the stated period.

Pak Elektron Limited (PAEL) - Material Information

The company announced approval for incorporation of a wholly owned foreign subsidiary in the UAE.

Engro Corporation Limited (ENGRO) - Material Information

The company announced that Engro Energy Limited, a wholly owned subsidiary of Engro Corporation Limited has entered into definitive agreements with Liberty Power Holding (Pvt.) Limited,

Altern Energy Limited (AEL) - Material Information

The company announced that general License was issued by NEPRA to the company expired and it has applied for its renewal and has received the license till 2031.

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