

Morning Briefing

Aurangzeb pledges aggressive reforms at IMF meeting: |Economy |Neutral

In a meeting with the IMF chief and some members of its board of governors, Finance Minister Muhammad Aurangzeb has reaffirmed Pakistan's resolve to carry out "aggressive reforms" to stabilise its economy. [Click here for more](#)

Pakistan eyes multi-billion dollar investment after Saudi team visit: |Economy |Positive

Prime Minister Shehbaz Sharif, chairing a federal cabinet meeting here hinted at Saudi Arabia investing billions of dollars in Pakistan. [Click here for more](#)

IMF tweaks quarterly tax collection target: |Economy |Neutral

Without changing the tax collection target of PKR9,415 bn for the current fiscal year, the IMF has made adjustments in monthly tax collection targets of the last three months (April-June) period. [Click here for more](#)

WB backs Pakistan's reforms and plans to stabilise economy: |Economy |Positive

The WB and Pakistan agreed on the need for a rolling Country Framework Plan for 10 years. Finance Minister Muhammad Aurangzeb met WB President Ajay Banga. [Click here for more](#)

Fiscal gap to widen to 7.4pc of GDP: |Economy |Neutral

Projecting stagnant tax-to-GDP ratios over the next five years, the IMF estimated Pakistan's fiscal deficit the gap between total resources and expenditures for the current fiscal year at 7.4 per cent of GDP, almost 1pc higher than 6.5pc target set by the federal government. [Click here for more](#)

T-Bill yields hold steady, market awaits SBP's cue: |Economy |Neutral

The treasury bill yields remained flat as investors sought signs of when the SBP might begin to cut interest rates. [Click here for more](#)

Govt eyes bumper wheat crop, enhanced procurement targets: |Economy |Positive

Anticipating a bumper wheat crop, the federal cabinet on Wednesday decided to write a letter to all provinces to enhance their wheat procurement targets and set a good price for the commodity to facilitate farmers and ensure the availability of the staple in the market. [Click here for more](#)

Power firms seek to extract PKR 23bn more for March: |Economy |Positive

Despite 79 per cent of power generation coming from cheaper local fuels, the government has sought clearance from the Nepra to extract about PKR 23 bn additional in FCA from consumers for electricity consumed. [Click here for more](#)

Automobile sales plunge 38pc in July-March: |Autos |Negative

Sales of cars, LCVs pickups and jeeps dropped three percent to 9,379 units in March from 9,709 units in February. The sales were only 1pc lower than the 9,472 units sold in March 2023. [Click here for more](#)

Net LIPI/FIPI Position		
	USD mn	CYTD
Foreign	-0.41	16.68
Individuals	2.55	-2.09
Companies	-1.38	-22.44
Banks/DFIs	-0.48	-31.97
MF	-1.07	-2.32
Broker	0.96	-2.41
Insurance	-0.08	52.51

FIPI Sector-wise	
	USD mn
E & P	-0.05
OMC	-0.11
Banks	0.27
Tech	-0.07

Major Indices				
Index	Value	Change	FYTD	CYTD
KSE-100	70,333	-0.2%	+46.4%	+12.6%
SENSEX	73,400	+0.6%	+13.4%	+1.6%
Nikkei 225	37,962	-1.3%	+14.4%	+13.4%
Hang Seng	16,252	+0.0%	-14.1%	-4.7%
S & P 500	5,055	+0.1%	+13.6%	+6.0%
FTSE 100	7,870	+0.8%	+4.5%	+1.8%

Commodities			
	Unit	Price	Change
WTI	USD/bbl	82.81	+0.51%
Brent	USD/bbl	87.43	+0.16%
Coal	USD/ton	110.7	+0.00%
Gold	USD/oz	2,374.10	+0.10%
Silver	USD/oz	28.35	+0.00%
Rubber	USD/kg	1.61	-0.60%

Inter-Bank Currency Rates			
	Last Close	Change	CYTD %
PKR/USD	278.3981	+0.04%	-1.23%
PKR/JPN	1.8006	-0.11%	-9.49%
PKR/THB	7.5580	-0.41%	-7.97%

Akseer Research
info@akseerresearch.com

Corporate Announcements

The Searle Company Limited (SEARL) - Material Information

The company announced to explore the feasibility of generating feasibility for its subsidiary named Searle Pakistan Limited.

Bank Alfalah Limited (BAFL) - Material Information

The company announced the approval of the non-binding indicative offer received from Bank Asia Limited subject to compliance of laws.

Pakistan Cables Limited (PCAL) - Material Information

The company announced the approval of MOU to form an entity to explore potential opportunities in collaboration with associated companies.

Disclaimer

This report has been prepared and marketed jointly by Akseer Research (Pvt) Limited and Alpha Capital (Pvt) Limited, hereinafter referred jointly as "JV" and is provided for information purposes only. Under no circumstances this is to be used or considered as an offer to sell or solicitation of any offer to buy. While reasonable care has been taken to ensure that the information contained therein is not untrue or misleading at the time of publication, we make no representation as to its accuracy or completeness and it should not be relied upon as such. From time to time, the JV and/or any of their officers or directors may, as permitted by applicable laws, have a position, or otherwise be interested in any transaction, in any securities directly or indirectly subject of this report. This report is provided only for the information of professionals who are expected to make their own investment decisions without undue reliance on this report. Investments in capital markets are subject to market risk and the JV accepts no responsibility whatsoever for any direct or indirect consequential loss arising from any use of this report or its contents. In particular, the report takes no account of the investment objectives, financial situation and particular needs of investors, who should seek further professional advice or rely upon their own judgment and acumen before making any investment. The views expressed in this report are those of the JV's Research Department and do not necessarily reflect those of the JV or its directors. Akseer Research and Alpha Capital as firms may have business relationships, including investment--banking relationships, with the companies referred to in this report. The JV or any of their officers, directors, principals, employees, associates, close relatives may act as a market maker in the securities of the companies mentioned in this report, may have a financial interest in the securities of these companies to an amount exceeding 1% of the value of the securities of these companies, may serve or may have served in the past as a director or officer of these companies, may have received compensation from these companies for corporate advisory services, brokerage services or underwriting services or may expect to receive or intend to seek compensation from these companies for the aforesaid services, may have managed or co-managed a public offering, take-over, buyback, delisting offer of securities or various other functions for the companies mentioned in this report.

All rights reserved by the JV. This report or any portion hereof may not be reproduced, distributed or published by any person for any purpose whatsoever. Nor can it be sent to a third party without prior consent of the JV. Action could be taken for unauthorized reproduction, distribution or publication.

Research Dissemination Policy

The JV endeavours to make all reasonable efforts to disseminate research to all eligible clients in a timely manner through either physical or electronic distribution such as email, fax mail etc.

Analyst Certification

The research analyst, denoted by 'AC' on the cover of this report, has also been involved in the preparation of this report, and is a member of the JV's Equity Research Team. The analyst certifies that (1) the views expressed in this report accurately reflect his/her personal views and (2) no part of his/her compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report.

Contact Details

Akseer Research (Pvt) Limited

1st Floor, Shaheen Chambers, KCHS block 7 & 8, off. Shahrah-e-Faisal

T: +92-21-34320359-60

E: info@akseerresearch.com

Alpha Capital (Pvt) Limited (Formerly: Alfa Adhi Securities (Pvt) Ltd)

3rd Floor, Shaheen Chambers, A-4 Central Commercial Area, KCH

Society, Block 7 & 8, Near Virtual University, Karachi

T: +92-21-38694242

E: info@alphacapital.com.pk