

Morning Briefing

Government borrowing soars 71 percent to PKR 5.301tn in July-April: |Economy |Negative

The government borrowed a staggering PKR 5.301tn from banks between July 1, 2023, and April 12, 2024, central bank data showed highlighting the country's significant cash needs to cover its budget deficit and increased debt interest payments. [Click here for more](#)

Forex reserves to reach USD 9-10bn by end of June, says finance minister: |Economy |Positive

Finance Minister Muhammad Aurangzeb said that Pakistan's foreign exchange reserves would reach "anywhere between USD 9 to USD 10bn" by the end of June. [Click here for more](#)

Expenditure cut steps likely in FY25 budget: |Economy |Neutral

The federal government is likely to announce measures in budget 2024-25 aimed at reducing expenditure massively including contributory pension scheme sans defence, civil armed forces and police, stoppage of funding to provincial development projects and sharing of BISP by provinces. [Click here for more](#)

Pakistan central bank likely to delay rate cut until June: Citi: |Economy |Neutral

The State Bank of Pakistan is expected to delay a rate cut until June and maintain the current monetary policy rate of 22 percent to gain more clarity on how the budget for fiscal year 2024-2025 (FY25) might impact inflation. [Click here for more](#)

Refiners warn USD 6bn upgrades at risk due to fuel price deregulation plan: |Refinery |Negative

Pakistan's plans to deregulate fuel prices could lead refiners to halt planned upgrades worth up to USD 6bn and force some refineries to close. [Click here for more](#)

Oil production edges up 1% y/y in July-March, gas output falls 3%: |OIL & GAS EXPLORATION |Neutral

The country's oil production rose 1% year-on-year during the first nine months of the current financial year, driven by fields such as Chak 2, Lashari Centre, Bolan East, and Bettani. [Click here for more](#)

SECP prioritises IFRS adoption for insurance sector: |Insurance |Positive

The SECP stressed the importance of adopting international reporting standards for modernizing the country's insurance industry, with a deadline of January 1, 2026, for implementation. [Click here for more](#)

PPL boosts production output: |OIL & GAS EXPLORATION |Positive

PPL has announced a significant increase in its production output, adding 17mn standard cubic feet per day (MMscfd) of gas and 530 barrels per day (bpd) of oil/condensate to its portfolio. [Click here for more](#)

Net LIPI/FIPI Position		
	USD mn	CYTD
Foreign	1.25	48.2
Individuals	-1.22	-21.25
Companies	-0.92	-25.44
Banks/DFIs	0.67	-33.67
MF	0.94	1.22
Broker	-0.67	-1.38
Insurance	-0.07	41.44

FIPI Sector-wise	
	USD mn
E & P	-0.06
OMC	-0.03
Banks	-0.03
Tech	0.05

Major Indices				
Index	Value	Change	FYTD	CYTD
KSE-100	71,359	-0.1%	+48.6%	+14.3%
SENSEX	73,738	+0.1%	+13.9%	+2.1%
Nikkei 225	37,552	+0.3%	+13.1%	+12.2%
Hang Seng	16,829	+1.9%	-11.0%	-1.3%
S & P 500	5,071	+1.2%	+13.9%	+6.3%
FTSE 100	8,061	+0.5%	+7.0%	+4.2%

Commodities			
	Unit	Price	Change
WTI	USD/bbl	83.38	0.02%
Brent	USD/bbl	88.41	-0.01%
Coal	USD/ton	107.9	0.00%
Gold	USD/oz	2,318.40	-0.40%
Silver	USD/oz	27.33	0.00%
Rubber	USD/kg	1.6	-0.20%

Inter-Bank Currency Rates			
	Last Close	Change	CYTD %
PKR/USD	278.3750	+0.02%	-1.24%
PKR/JPN	1.7979	-0.09%	-9.63%
PKR/THB	7.5176	-0.02%	-8.46%

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Corporate Announcements

Habib Bank Limited (HBL) - Financial result

The company announced an EPS of PKR 10.37 for 1QCY24 against an EPS of PKR 0.00 for 1QCY23. Cash dividend of PKR 4/share was announced for the stated period.

Fauji Cement Company Limited (FCCL) - Financial result

The company announced an EPS of PKR 2.87 for 1QCY24 against an EPS of PKR 2.84 for 1QCY23. No cash dividend was announced for the stated period.

Treet Corporation Limited (TREET) - Financial result

The company announced an EPS of PKR 0.29 for 1QCY24 against an EPS of PKR 0.45 for 1QCY23. No cash dividend was announced for the stated period.

Ibrahim Fibres Limited (IBFL) - Financial result

The company announced an EPS of PKR 1.17 for 1QCY24 against an EPS of PKR 6.08 for 1QCY23. No cash dividend was announced for the stated period.

JS Global Capital Limited (JSGCL) - Financial result

The company announced an EPS of PKR 2.10 for 1QCY24 against an EPS of PKR 1.14 for 1QCY23. No cash dividend was announced for the stated period.

Saudi Pak Leasing Company Limited (SPLC) - Financial result

The company announced an EPS of PKR 0.40 for 1QCY24 against an EPS of PKR 0.74 for 1QCY23. No cash dividend was announced for the stated period.

Treet Battery Limited (TBL) - Financial result

The company announced an LPS of PKR 0.05 for 1QCY24 against an EPS of PKR 0.00 for 1QCY23. No cash dividend was announced for the stated period.

GlaxoSmithKline Pakistan Limited (GLAXO) - Material Information

The company announced that Drug Court Rawalpindi has passed judgement against the current and former officers of GSK related to the provisions of sub-standard drugs.

Janana De Malucho Textile Mills Limited (JDMT) - Material Information

The company announced a) the sale of a sizeable part of old machinery at the company, b) an extra general meeting of the company for seeking consent, and c) the share transfer books will remain closed from 09/05/2024 to 17/05/24.

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