

Morning Briefing

Economy expands by paltry 1% in second quarter: |Economy |Positive

The Pakistan's gross domestic product witnessed a meagre expansion of one per cent in the second quarter of 2023-24 compared to 2.2% in 2QFY23 mainly due to a contraction in the industrial sector.

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SBP reserves rise for third straight week, reach USD 8.022bn: |Economy |Positive

The foreign exchange reserves held by the central bank of Pakistan increased for a third consecutive week, reaching \$8.022 bn as of March 22, up from the previous week's \$8.018 billion.

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FTSE Russell keeps Pakistan on watch list amid index weight decline: |Economy |Positive

The Global index provider FTSE Russell has kept Pakistan on the watch list for potential demotion from secondary emerging to frontier market status amid a decline in its index weight over the past few years.

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Govt raises PKR 35.74bn via Ijara Sukuk auction: |Economy |Positive

The government raised PKR 35.74 bn through the auction of fixed and variable rates Government of Pakistan (GIS) Ijara Sukuk to help plug the budget gap.

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SIFC to push ahead with plan to develop chip industry: |Economy |Positive

The Special Investment Facilitation Council (SIFC) has geared up to press ahead with the plan of developing a multibillion-dollar chip design and semiconductor industry in Pakistan.

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IMF board yet to fix date to consider SBA review for release of \$1.1bn: |Economy |Neutral

The International Monetary Fund (IMF)'s executive board has not yet fixed any date for considering the completion of second review and release of the third tranche of \$1.1 billion under the Standby Arrangement (SBA) programme.

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NEPRA advises govt to review power tariff structure: |Power |Positive

The National Electric Power Regulatory Authority (Neptra) on Thursday advised the government to review electricity tariff structure to improve business activities in the country.

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NEPRA allows PKR 2.75/unit increase in quarterly adjustment for April-June: |Power |Neutral

The Electric Power Regulatory Authority (Neptra) allowed the federal government to go ahead with a quarterly tariff adjustment of Rs2.75 per unit for all consumers across the country for three months — April to June .

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PIA Holding Company approves PKR 268bn debt restructuring: |PIAA |Positive

The Pakistan International Airline Holding Company board on Wednesday approved the restructuring of the airline's Rs268 billion commercial debt, incorporating it into the public debt. The term sheet was finalised by the Ministry of Finance with commercial banks. The government's decision to merge the airline's debt into public debt means that taxpayers will bear the cost of PIA's inefficiency and mismanagement.

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Net LIPI/FIPI Position		
	USD mn	CYTD
Foreign	-0.93	4.1
Individuals	-1.74	-7.87
Companies	-2.78	-19.83
Banks/DFIs	-1.41	-18.41
MF	1.19	-3.1
Broker	-2.55	-6.46
Insurance	10.7	57.96

FIPI Sector-wise	
	USD mn
E & P	0.07
OMC	-0.12
Banks	-0.55
Tech	-0.36

Major Indices				
Index	Value	Change	FYTD	CYTD
KSE-100	67,142	+0.9%	+39.8%	+7.5%
SENSEX	73,437	+0.6%	+13.5%	+1.7%
Nikkei 225	40,168	-1.5%	+21.0%	+20.0%
Hang Seng	16,541	+0.9%	-12.6%	-3.0%
S & P 500	5,254	+0.1%	+18.1%	+10.2%
FTSE 100	7,970	+0.8%	+5.8%	+3.1%

Commodities			
	Unit	Price	Change
WTI	USD/bbl	83.17	+1.94%
Brent	USD/bbl	87.07	+2.16%
Coal	USD/ton	108	+0.00%
Gold	USD/oz	2,234.10	+1.99%
Silver	USD/oz	24.82	+0.79%
Rubber	USD/kg	1.63	+1.00%

Inter-Bank Currency Rates			
	Last Close	Change	CYTD %
PKR/USD	278.0333	-0.00%	-1.36%
PKR/JPN	1.8364	+0.19%	-7.70%
PKR/THB	7.6101	-0.23%	-7.34%

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Corporate Announcements

Reliance Insurance Company Limited (RICL) - Financial Result

The company announced an EPS of PKR 2.58 for CY23 as against an EPS of PKR 0.66 for CY22. A final cash dividend of PKR 1/share was announced for the stated period.

The Universal Insurance Company Limited (UVIC) - Financial Result

The company announced a LPS of PKR 3.10 for CY23 as against a LPS of PKR 2.22 for CY22. No cash dividend was announced for the stated period.

Agritech Limited (AGL) - Financial Result

The company announced an EPS of PKR 1.31 for CY23 as against a LPS of PKR 7.53 for CY22. No cash dividend was announced for the stated period.

Asia Insurance Company Limited (ASIC) - Financial Result

The company announced an EPS of PKR 1.17 for CY23 as against a LPS of PKR 1.01 for CY22. No cash dividend was announced for the stated period.

Dawood Lawrencepur Limited (DLL) - Material Information

The company announced that BOD has approved investment of PKR 20,000,000 in the rights issued announced by Reon Alpha Private Limited.

Archroma Pakistan Limited (ARPL) - Material Information

The company announced the names of BOD for a term of 3 years commencing from April 1st, 2024.

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