

Banks given Nov 30 deadline to make payment (BR)

The Federal Board of Revenue (FBR) has given deadline of November 30, 2023 to banks for payment of 40 percent additional tax on windfall income, profits and gains during calendar years 2021 and 2022. The basis adopted for this purpose is average earning of past 6 years from foreign exchange (FE) minus the current year profit, as per accounts, to be taxed @ 40 percent, a tax expert said explaining the notification. In this regard, the FBR has issued an S.R.O.1588 (I)/ 2023 here on Wednesday...[read more](#)

GSP review: EU identifies major challenges facing Pakistan (BR)

The European Union (EU) has said that political turmoil, constitutional challenges, economic crisis, high inflation and serious shortage of foreign reserves are continuously affecting Pakistan. According to fourth joint GSP Review Report of European Commission and the European External Action Service (EEAS) the progress of eight GSP+ beneficiary countries, including Pakistan, were shared in the effective implementation of the 27 international core conventions underlying the GSP+ scheme, which is required for beneficiary countries in order to continue benefiting from GSP+ status. The 27 conventions cover the four areas of human rights, labour rights, environmental standards and good governance for the period 2020 to 2022...[read more](#)

PSWF given ownership of 7 profit-making SOEs' assets (BR)

The government has transferred shares/ assets of seven profit making public sector entities to Pakistan Sovereign Wealth Fund (PSWF) to the tune of Rs 15.5 billion. The ownership of the federal government in the assets of these entities transferred to the Fund include: (i) Rs 3.657 billion shares/ assets of OGDCL; (ii) Rs 1.952 billion PPL; (iii) Rs 1.608 billion NBP; (iv) Rs 2.088 billion Government Power Holding Limited; (v) Rs 6 billion PDF limited; (vi) Rs 24.532 million Mari Petroleum; and (vii) Rs 416.634 million Neelum Jhelum Hydro Power Limited...[read more](#)

Rs300.9bn authorised for projects under PSDP (BR)

The Ministry of Planning, Development and Special Initiatives has authorised Rs300.9 billion (31.67 percent), including Rs26.3 billion foreign exchange component, in July to October 2023-24 against Rs950 billion total budgeted allocation for development projects under the Public Sector Development Programme (PSDP). According to the Ministry of Finance's notification, the Ministry of Planning, Development and Special Initiatives authorised 15 percent funds for the first quarter, 20 percent for the second quarter, 25 percent for the third quarter, and 40 percent for the fourth quarter under the PSDP 2023-24...[read more](#)

Oil falls as Opec+ delays meeting on output cuts (BR)

Oil prices tanked more than two per cent on Wednesday as Opec+ producers unexpectedly delayed a meeting on production cuts, raising questions about global crude supplies. Brent futures fell \$2.02, or 2.5pc, to \$80.43 a barrel by 12:35 p.m. (1735 GMT), after falling as low as \$78.41. US West Texas Intermediate crude was down \$2.04, or 2.6pc, at \$75.73, after hitting a session low of \$73.79...[read more](#)

PSX Indices Stats

22-Nov-23	Index	DoD	MTD	CY23TD	FY24TD
KSE100 Index	58,199	1.4%	12.1%	44.0%	40.4%
KMI30 Index	99,311	1.7%	12.6%	45.5%	40.4%
PSX Mkt Cap*	8,444	1.5%	11.8%	29.9%	32.7%

International Stock (returns are USD based)

22-Nov-23					
Index	Index Level	CY23TD	Index	Index Level	CY23TD
KSE100	58,199	14.3%	HSI	17,735	-10.3%
SENSEX	66,023	8.5%	SASEIDX	11,100	5.9%
NKY	33,452	28.2%	UKX	7,470	0.2%
SHASHR	3,191	-1.5%	CCMP	14,266	36.3%
FSSTI	3,115	-4.2%	SPX	4,557	18.7%
VNINDEX	1,114	10.6%	INDU	35,273	6.4%

USD/PKR, KIBOR and Eurobond

22-Nov-23	Current	WTD	CY23TD	FY24TD
USD/PKR - Inter Bank	285.13	0.5%	-20.6%	0.3%
USD/PKR - Open Mkt	288.65	0.5%	-18.3%	0.5%
6M KIBOR	21.4%	0.2%	4.4%	-1.6%
Pak. Euro Bond (Yield)	22.2%	2.1%	-4.8%	-3.6%

Fixed Income (Secondary and Primary Market Yields)

Tenor	PKRV	Cut Off	Tenor	PKRV	Cut Off
03-M T.Bill	21.21%	21.50%	03-Y PIB	16.6%	17.39%
06-M T.Bill	21.23%	21.50%	05-Y PIB	15.9%	15.95%
12-M T.Bill	21.12%	21.50%	10-Y PIB	14.9%	15.10%

Commodities

International	Last Price	CY23TD	Local	Last Price	CY23TD
WTI (bbl)	77.6	-3.3%	Cotton (maund)	17,500	2.9%
Brent (bbl)	82.3	-4.6%	Cement (North)	1,201	16.6%
Arablight (bbl)	87.7	4.1%	Cement (South)	1,187	11.0%
Coal (ton)	114.00	-44.5%	Urea (bag)	3,930	49.7%
Gold (oz)	1,990.17	9.1%	DAP (bag)	13,014	38.0%
Cotton (lb)	91.2	-8.2%	Gold (10grms)	184,630	16.3%

Up Coming Board Meetings

FSWL	23-Nov	9:00 AM	PIBTL	24-Nov	3:00 PM
FIL	23-Nov	9:30 AM	ARUJ	27-Nov	11:00 AM
FFLM	23-Nov	11:30 AM	DIIL	27-Nov	12:00 PM
SYM	24-Nov	11:00 AM	NATM	28-Nov	2:00 PM
HINO	24-Nov	11:30 AM	KOSM	29-Nov	11:00 AM

* PKR bn

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