

SIFC approves business, investment-friendly visa facility (BR)

A meeting of the Executive Committee of Special Investment Facilitation Council was held in Islamabad Thursday with Caretaker Minister for Planning and Development Muhammad Sami Saeed in the chair. The Executive Committee of the SIFC formally approved the business and investment-friendly SIFC Visa Facility, which is an important milestone in creating a conducive atmosphere for foreign investors. The Committee lauded the overall progress in diverse fields and the level of economic ties with friendly countries, especially the signing of Memorandums of Understanding and agreements with the United Arab Emirates and Kuwait... [read more](#)

Tax input adjustments for 8 sectors allowed (Dawn)

In a bid to facilitate manufacturers of eight sectors, the Federal Board of Revenue (FBR) on Thursday issued a list of harmonised system code products that qualify for tax input adjustments. The decision, notified through a sales tax circular, underscores the necessity of a streamlined procedure for permitting input tax adjustments and provides a comprehensive overview of the raw materials employed by industries. The HS code list covers sectors — weaving, dyeing and printing, steel melters/re-rollers, oil and ghee, chemicals, cement, lead and batteries, and paper and paper board. ... [read more](#)

Crucial PC (amendment) Ordinance promulgated (BR)

President Dr Arif Alvi promulgated, "The Privatization Commission (Amendment) Ordinance, 2023" which transfers the powers of the High Courts to the Privatisation Appellate Tribunal. Before the Ordinance, all High Courts of the country had concurrent jurisdiction over privatization cases. The purpose of the Ordinance is to establish a Privatisation Appellate Tribunal.... [read more](#)

PTCL buys Telenor Pakistan for \$400m (The News)

PTCL has acquired 100pc stakes in Telenor Pakistan for \$400 million and announced that there would be no outflow of dollars from the country as a result of this deal. "The latest deal will consolidate the telecom market as four players were not sustainable if compared with other regional markets. Pakistan's telecom sector has been lagging because of the structure of the market," ... [read more](#)

ECC approves special incentives (BR)

The Economic Coordination Committee (ECC) of the Cabinet has approved special incentives for Jhal Magsi South Field, which, according to third party, was not economically viable under current policy prices, well-informed sources told Business Recorder. Petroleum Division briefed the ECC that Pakistan was facing challenges in meeting ever-growing energy needs due to expanding population, natural depletion of major oil/gas fields, ... [read more](#)

Textile exporters fear losing US, EU markets over high wheeling charges (The News)

The textile industry on Thursday has warned that it will lose its biggest markets in the United States and Europe if the government imposes high wheeling charges for electricity under a new market system. Wheeling charges, also known as use of system charges, are fees paid by power producers or consumers to use the transmission and distribution network of the national grid. ... [Read more](#)

PSX Indices Stats

14-Dec-23	Index	DoD	MTD	CY23TD	FY24TD
KSE100 Index	65,450	0.3%	8.1%	61.9%	57.9%
KMI30 Index	110,828	0.4%	9.0%	62.3%	56.7%
PSX Mkt Cap*	9,414	0.5%	7.8%	44.8%	48.0%

International Stock (returns are USD based)

14-Dec-23					
Index	Index Level	CY23TD	Index	Index Level	CY23TD
KSE100	65,450	29.3%	HSI	16,402	-17.1%
SENSEX	70,514	15.9%	SASEIDX	11,543	10.2%
NKY	32,686	25.3%	UKX	7,649	2.6%
SHASHR	3,102	-4.2%	CCMP	14,762	41.0%
FSSTI	3,123	-3.9%	SPX	4,720	22.9%
VNINDEX	1,110	10.2%	INDU	37,248	12.4%

USD/PKR, KIBOR and Eurobond

14-Dec-23	Current	WTD	CY23TD	FY24TD
USD/PKR - Inter Bank	283.51	0.1%	-20.1%	0.9%
USD/PKR - Open Mkt	286.15	-0.1%	-17.6%	1.3%
6M KIBOR	21.6%	-0.1%	4.5%	-1.4%
Pak. Euro Bond (Yield)	22.2%	4.5%	-4.8%	-3.6%

Fixed Income (Secondary and Primary Market Yields)

Tenor	PKRV	Cut Off	Tenor	PKRV	Cut Off
03-M T.Bill	21.16%	21.45%	03-Y PIB	16.4%	17.39%
06-M T.Bill	21.34%	21.42%	05-Y PIB	15.9%	15.95%
12-M T.Bill	21.30%	21.43%	10-Y PIB	14.9%	15.10%

Commodities

International	Last Price	CY23TD Local	Last Price	CY23TD
WTI (bbl)	71.6	-10.3%	Cotton (maund)	17,000 0.0%
Brent (bbl)	76.2	-10.3%	Cement (North)	1,276 23.9%
Arablight (bbl)	78.2	-7.2%	Cement (South)	1,190 11.3%
Coal (ton)	101.25	-50.7%	Urea (bag)	4,267 62.5%
Gold (oz)	2,036.36	11.6%	DAP (bag)	13,666 44.9%
Cotton (lb)	91.1	-8.2%	Gold (10grms)	176,300 11.0%

Up Coming Board Meetings

JSML	18-Dec	11:30 AM
SANSM	18-Dec	11:30 AM

Disclaimer: This document has been prepared by Research analysts at Arif Habib Limited (AHL). This document does not constitute an offer or solicitation for the purchase or sale of any security. This publication is intended only for distribution to the clients of the Company who are assumed to be reasonably sophisticated investors that understand the risks involved in investing in equity securities. The information contained herein is based upon publicly available data and sources believed to be reliable. While every care was taken to ensure accuracy and objectivity, AHL does not represent that it is accurate or complete and it should not be relied on as such. In particular, the report takes no account of the investment objectives, financial situation and particular needs of investors. The information given in this document is as of the date of this report and there can be no assurance that future results or events will be consistent with this information. This information is subject to change without any prior notice. AHL reserves the right to make modifications and alterations to this statement as may be required from time to time. However, AHL is under no obligation to update or keep the information current. AHL is committed to providing independent and transparent recommendation to its client and would be happy to provide any information in response to specific client queries. Past performance is not necessarily a guide to future performance. This document is provided for assistance only and is not intended to be and must not alone be taken as the basis for any investment decision. The user assumes the entire risk of any use made of this information. Each recipient of this document should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult his or her own advisors to determine the merits and risks of such investment. AHL or any of its affiliates shall not be in any way responsible for any loss or damage that may be arise to any person from any inadvertent error in the information contained in this report.