

Fitch expects Pakistan to be dependent on successful IMF programme implementation (The News)

Fitch stated on Wednesday that elections are scheduled for 2024 in almost half of its rated portfolio of Asia Pacific (APAC) sovereigns and will lead to some uncertainty. In its report, Fitch said that the Asia-Pacific region should largely remain resilient in 2024 to the several challenges it will face, including slowing global growth, high yields, geopolitics and lingering property-sector issues in China.....[read more](#)

Energy sector:Major step taken towards reducing circular debt (BR)

Caretaker Prime Minister Anwaarul Haq Kakar directed the Ministry of Energy to prepare and submit a comprehensive and sustainable plan after consultation with the Finance Ministry to reduce the circular debt of power and gas sectors.The caretaker prime minister has directed this during a review meeting he presided over on the action plan to reduce the circular debt in the energy sector.....[read more](#)

PSO faces acute liquidity crisis as Rs853bn receivables remain unpaid (The News)

Pakistan State Oil (PSO) is facing a massive liquidity crunch as its receivables have jacked up to a whopping Rs853 billion mainly because of default of Rs572 billion by Sui-Northern in the head of LNG imports. The power sector is also among the defaulters as it owes PSO Rs187 billion and PIA has to pay Rs27 billion to the state-owned oil marketing company. "This has virtually multiplied the financial miseries of PSO in terms of meeting its international financial obligations. If the appalling financial situation continues, it may default on LNG imports from Qatar," senior officials of the Energy Ministry told The News....[read more](#)

Petroleum concession deals, exploration licences signed (BR)

Petroleum Concession Agreements (PCAs) and Exploration Licences (ELs) over block no Kotra East (2867-8), Murradi (2767-7), Sehwan (2667-19) and Zindan-II (3271-9) on Wednesday signed with Oil and Gas Development Company Limited (OGDCL), Multanai (3168-3) with Pakistan Oilfields Limited (POL), Sawan South (2668-26) with United Energy Pakistan Limited (UEP) – a Chinese exploration and production company, Gambat-II (2668-25) with joint venture of Pakistan Petroleum Limited (Operator) and the OGDCL and Saruna West (2666-1) with joint venture of POL (Operator), PPL and the OGDCL.....[read more](#)

Debt servicing goes up by massive 74pc in 5MFY24 (The News)

Pakistan's debt servicing in the shape of mark-up on principal and outstanding loans has gone up by 74 per cent in the first five months (July-November) of the current fiscal year against the same period of FY2023, mainly because of higher policy rates. There is another challenge emerging on the fiscal front as the revenue surplus generated by the provinces has reduced significantly; it stood at Rs107.9 billion in the first five months of the current FY2024 against Rs 202.5 billion in the same period of the last financial year. The main challenge are the mounting markup payments in response to high policy rates that caused current expenditures to increase significantly.....[read more](#)

PSX Indices Stats

24-Jan-24	Index	DoD	MTD	CY24TD	FY24TD
KSE100 Index	64,822	0.6%	3.8%	3.8%	56.4%
KMI30 Index	109,938	0.9%	5.0%	5.0%	55.4%
PSX Mkt Cap*	9,484	0.8%	4.6%	4.6%	49.1%

International Stock (returns are USD based)

24-Jan-24					
Index	Index Level	CY24TD	Index	Index Level	CY24TD
KSE100	64,822	4.6%	HSI	15,900	-6.7%
SENSEX	71,060	-1.63%	SASEIDX	12,174	2.0%
NKY	36,226	8.25%	UKX	7,528	-2.7%
SHASHR	2,957	-5.19%	CCMP	15,482	3.1%
FSSTI	3,153	-2.68%	SPX	4,869	2.1%
VNINDEX	1,173	3.81%	INDU	37,806	0.3%

USD/PKR, KIBOR and Eurobond

24-Jan-24	Current	WTD	CY24TD	FY24TD
USD/PKR - Inter Bank	279.67	0.1%	0.8%	2.3%
USD/PKR - Open Mkt	280.86	0.0%	0.7%	3.3%
6M KIBOR	20.8%	0.1%	-0.7%	-2.2%
Pak. Euro Bond (Yield)	22.2%	6.0%	5.5%	-3.6%

Fixed Income (Secondary and Primary Market Yields)

Tenor	PKRV	Cut Off	Tenor	PKRV	Cut Off
03-M T.Bill	20.55%	20.50%	03-Y PIB	16.9%	16.80%
06-M T.Bill	20.73%	20.40%	05-Y PIB	15.5%	15.50%
12-M T.Bill	20.59%	20.23%	10-Y PIB	14.3%	14.50%

Commodities

International	Last Price	CY24TD Local	Last Price	CY24TD
WTI (bbl)	75.4	5.2% Cotton (maund)	19,500	12.7%
Brent (bbl)	80.3	4.3% Cement (North)	1,232	-1.9%
Arablight (bbl)	83.4	3.6% Cement (South)	1,188	-0.1%
Coal (ton)	95.15	-5.8% Urea (bag)	4,613	-0.1%
Gold (oz)	2,013.89	-2.4% DAP (bag)	12,707	-5.3%
Cotton (lb)	94.0	2.8% Gold (10grms)	189,480	0.8%

Up Coming Board Meetings

FFBL	25-Jan	11:00 AM AGSML	25-Jan	10:00 AM
PCAL	25-Jan	10:00 AM FFC	26-Jan	11:00 AM
AABS	25-Jan	12:30 PM MIRKS	26-Jan	2:30 PM
LUCK	25-Jan	4:30 PM TCORP	26-Jan	2:30 PM
SIEM	25-Jan	4:00 PM ATLH	26-Jan	11:00 AM

* PKR bn

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