

Pakistan eyes ‘larger, longer’ bailout package (DAWN)

The government declared its intention on Tuesday to negotiate a “longer and larger” economic bailout package with the International Monetary Fund (IMF), targeting to sustain the nascent macroeconomic stability. In his first formal media interaction after having a series of briefings, including on external account needs and fiscal situation, Finance Minister Aurangzeb Khan, a professional banker, also hinted at a potential reduction in the central bank’s policy rate, albeit with a disclaimer about the monetary policy committee’s autonomy...[read more](#)

Govt to have little ‘manoeuvrability’ to cut utility prices (BR)

The government will have little, if any, maneuverability to reduce utility prices during the second review of the Stand By Arrangement discussions with the International Monetary Fund (IMF). Secretary Finance in response to a question by Business Recorder said the IMF clearly wants Pakistan to reduce theft and distribution losses and improve governance to achieve full recovery of the cost of the energy sector. This constrains the government’s maneuverability to reduce utility prices, he added...[read more](#)

NHP: Centre owes Rs1.51trn to KP, CM told (BR)

Federal government under ‘AGN Qazi Formula’ owes a huge amount of Rs 1,510 billion to Khyber Pakhtunkhwa in head of net hydel profit (NHP), whereas, arrears amounting to Rs. 6 billion on account of province’s own generated electricity being provided to the national grid, are also outstanding. This was stated during a meeting related to federation held here at Chief Minister’s House with KP Chief Minister Ali Amin Khan Gandapur in the chair...[read more](#)

Domestic sector to get 19 LNG cargoes of Rs232bn (The News)

The Petroleum Division’s top mandarins have taken a serious notice of massive diversion of RLNG to the domestic sector and asked the Sui Southern and Sui Northern gas companies to limit their diversion in such a way that it would not cause a massive increase in the overall gas prices and its cost could also be recovered easily...[read more](#)

SBP decides to investigate misprinting of Rs1,000 note (BR)

The State Bank of Pakistan (SBP) has decided to investigate as to how the misprinted currency notes of Rs 1,000 denomination got into circulation. A bank branch located in Karachi on Tuesday reportedly received a few currency notes (at least 4) of Rs1,000, which were misprinted from one side. The branch manager of the bank made a video of these currency notes that went viral on social media and created panic among masses that reportedly fake currency notes are in circulation...[read more](#)

SBP nears interest rate decision as IMF talks loom (The News)

The State Bank of Pakistan (SBP) is poised to make a pivotal decision on interest rates next week, with the potential to enact its first cut since June 2020, as inflationary pressures recede and the nation’s external accounts improve. However, the anticipation of a rate cut is tempered by the equally likely prospect of maintaining the current rate, given the commencement of loan review discussions with the International Monetary Fund (IMF)...[read more](#)

PSX Indices Stats					
12-Mar-24	Index	DoD	MTD	CY24TD	FY24TD
KSE100 Index	64,802	-1.5%	0.3%	3.8%	56.3%
KMI30 Index	109,627	-1.7%	0.7%	4.7%	55.0%
PSX Mkt Cap*	9,228	-1.4%	0.0%	1.8%	45.1%
International Stock (returns are USD based)					12-Mar-24
Index	Index Level	CY24TD	Index	Index Level	CY24TD
KSE100	64,802	4.8%	HSI	17,094	0.3%
SENSEX	73,668	1.98%	SASEIDX	12,614	5.7%
NKY	38,798	15.94%	UKX	7,748	0.2%
SHASHR	3,204	2.71%	CCMP	16,266	8.4%
FSSTI	3,141	-3.05%	SPX	5,175	8.5%
VNINDEX	1,245	10.18%	INDU	39,005	3.5%
USD/PKR, KIBOR and Eurobond					
12-Mar-24		Current	WTD	CY24TD	FY24TD
USD/PKR - Inter Bank		279.02	0.0%	1.0%	2.5%
USD/PKR - Open Mkt		281.47	0.1%	0.4%	3.0%
6M KIBOR		21.4%	0.0%	-0.1%	-1.6%
Pak. Euro Bond (Yield)		22.2%	10.5%	5.5%	-3.6%
Fixed Income (Secondary and Primary Market Yields)					
Tenor	PKRV	Cut Off	Tenor	PKRV	Cut Off
03-M T.Bill	21.07%	21.40%	03-Y PIB	16.7%	16.80%
06-M T.Bill	21.08%	20.39%	05-Y PIB	15.5%	15.55%
12-M T.Bill	20.33%	20.30%	10-Y PIB	14.2%	14.50%
Commodities					
International	Last Price	CY24TD Local		Last Price	CY24TD
WTI (bbl)	78.0	8.8% Cotton (maund)		21,500	24.3%
Brent (bbl)	82.3	6.8% Cement (North)		1,248	-0.7%
Arablight (bbl)	84.5	5.0% Cement (South)		1,205	1.3%
Coal (ton)	97.60	-3.4% Urea (bag)		4,948	7.2%
Gold (oz)	2,158.34	4.6% DAP (bag)		12,441	-7.3%
Cotton (lb)	101.6	11.2% Gold (10grms)		192,430	2.4%
Up Coming Board Meetings					
CENI	13-Mar	3:30 PM			
KSBP	14-Mar	2:00 PM			

* PKR bn

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.