

WB identifies hurdles to foreign investment (BR)

Tax policies in Pakistan discourage investment in the tradable sector, and investment laws discriminate against foreign investors, says the World Bank. The bank in its report, "South Asia Development Update Jobs for Resilience", stated that sales and value-added tax systems can have limited revenue potential unless properly designed. These narrow base, multiple exemptions, and concessional rates in Pakistan's current sales tax are estimated to cost the country 15 per cent of the tax's potential revenue... [read more](#)

Services exports increase 6pc (Dawn)

Services' exports rebounded year-on-year in February after contracting in the preceding four months, according to the data released by the Pakistan Bureau of Statistics on Tuesday. The services exports reached \$627.05 million in February, marking a 6.11 per cent increase from the \$590.96m in the corresponding month last year. In rupee terms, the export of services grew 11.08pc in February to Rs175.06bn, up from Rs157.59bn in the same month last year... [read more](#)

WB projects 1.8pc growth (BR)

The World Bank has projected Pakistan's GDP growth at 1.8 percent against the budgetary estimates of 3.5 percent for the ongoing fiscal year while seeing no reduction in poverty over the medium term owing to weak growth and persistently high inflation. The bank in its latest report, "Pakistan Development Update: Fiscal Impact of Federal State-Owned Enterprises" released on Tuesday... [read more](#)

Cement dispatches up 3.85pc in March, exports leap 38.02pc (The News)

The cement industry has reported a modest recovery in March 2024, with total dispatches rising by 3.85 percent to 3.941 million tonnes, compared to 3.795 million tonnes in the same month of the previous fiscal year, data from the All Pakistan Cement Manufacturers Association (APCMA) showed on Tuesday. The figures indicate a mixed performance, with local cement dispatches dipping slightly by 0.62 percent to 3.336 million tonnes from 3.357 million tonnes in March 2023. However, export dispatches saw a significant boost... [read more](#)

MTL barred from selling tractors to any third party (BR)

The Chief Justice of Sindh High Court (SHC) has stopped a leading tractor manufacturer from selling 954 tractors to any third party, as it was under the contractual obligation to sell these tractors to the original buyer. The SHC has issued an order (124 of 2024) against M/s Millat Tractors Limited (MTL) on Tuesday. The Chief Justice of the SHC has issued an order on a petition filed by Shahzad Riaz against the respondents, ie, M/s Millat Tractors Limited; M/s Bolan Castings Limited; Khalid Habib (KK Tractors), dealer of MTL and Secretary Revenue Division... [read more](#)

Textile exports rise 3pc to \$1.3 billion in March (The News)

Textile exports witnessed a modest increase of 3 percent year-on-year in March, reaching \$1.3 billion up from \$1.26 billion in the same month last year, according to provisional figures released by the All Pakistan Textile Mills Association (APTMA) on Tuesday. The rise marks the fourth consecutive month of year-on-year growth for the sector, which accounts for over half of the nation's total exports and serves as a vital source of foreign exchange. ... [read more](#)

PSX Indices Stats

2-Apr-24	Index	DoD	MTD	CY24TD	FY24TD
KSE100 Index	66,886	0.1%	-0.2%	7.1%	61.4%
KMI30 Index	111,636	-0.3%	-0.6%	6.6%	57.8%
PSX Mkt Cap*	9,393	-0.2%	-0.6%	3.6%	47.7%

International Stock (returns are USD based)

2-Apr-24					
Index	Index Level	CY24TD	Index	Index Level	CY24TD
KSE100	66,886	8.7%	HSI	16,932	-0.7%
SENSEX	73,904	2.30%	SASEIDX	12,477	4.6%
NKY	39,839	19.05%	UKX	7,935	2.6%
SHASHR	3,224	3.35%	CCMP	16,240	8.2%
FSSTI	3,248	0.23%	SPX	5,206	9.1%
VNINDEX	1,287	13.90%	INDU	39,170	3.9%

USD/PKR, KIBOR and Eurobond

2-Apr-24	Current	WTD	CY24TD	FY24TD
USD/PKR - Inter Bank	277.84	0.0%	1.4%	2.9%
USD/PKR - Open Mkt	280.04	0.1%	1.0%	3.6%
6M KIBOR	21.7%	0.0%	0.2%	-1.3%
Pak. Euro Bond (Yield)	11.9%	0.0%	-4.9%	-14.0%

Fixed Income (Secondary and Primary Market Yields)

Tenor	PKRV	Cut Off	Tenor	PKRV	Cut Off
03-M T.Bill	21.55%	21.66%	03-Y PIB	16.7%	16.78%
06-M T.Bill	21.44%	20.39%	05-Y PIB	15.6%	15.49%
12-M T.Bill	20.75%	20.90%	10-Y PIB	14.2%	14.35%

Commodities

International	Last Price	CY24TD Local	Last Price	CY24TD
WTI (bbl)	85.2	18.9% Cotton (maund)	21,500	24.3%
Brent (bbl)	89.1	15.6% Cement (North)	1,229	-2.1%
Arablight (bbl)	90.8	12.9% Cement (South)	1,205	1.3%
Coal (ton)	108.90	7.8% Urea (bag)	4,828	4.6%
Gold (oz)	2,280.67	10.6% DAP (bag)	12,271	-8.5%
Cotton (lb)	95.6	4.6% Gold (10grms)	199,420	6.1%

Up Coming Board Meetings

OCTOPUS	3-Apr	10:00 AM WAVES	5-Apr	12:30 PM
PAKRI	3-Apr	1:00 PM AVN	6-Apr	10:00 AM
PAEL	4-Apr	11:30 AM EWIC	6-Apr	12:30 PM
PSMC	5-Apr	11:00 AM UPFL	26-Apr	2:30 PM
WHALE	5-Apr	11:00 AM		

* PKR bn

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