

Economic team meets China’s finance minister (BR)

Pakistan’s economic team comprising Senator Muhammad Aurangzeb, Federal Minister for Finance and Revenue and Sardar Awais Ahmad Khan Leghari, Minister for Power, on Thursday, discussed issues related to Pakistan’s economy and power sector with Chinese Minister of Finance LanFo’an in Beijing. The prime minister has dispatched his team to Beijing for discussion on major financial cooperation issues including issuance of Panda Bonds, re-profiling of loans and conversion of imported coal power plants on Thar coal. The sources said initially Panda Bonds would be up to \$300 million, which will be enhanced to \$700 or \$750 million...[read more](#)

Chinese team due next week: Planning ministry finalises its ‘wish list’ (BR)

The Ministry of Planning, Development and Special Initiatives (MPD&SI) is said to have finalised its wish list to be discussed with the Chinese experts’ delegation reaching next week, well-informed sources told Business Recorder.The delegation will be declared as State guest with the approval of the prime minister. The delegation is also expected to meet the chief minister KPK on August 3, 2024.Minister for Planning, Development and Special Initiatives, Ahsan Iqbal has directed the Ministry of Interior to make...[read more](#)

Forex reserves fall by \$369m (BR)

The country’s total liquid foreign reserves declined by \$ 369 million during the last week due to external debt servicing. According to the State Bank of Pakistan (SBP), the total liquid foreign reserves held by the country stood at \$ 14.335 billion as of July 19, 2024 compared to \$ 14.704 billion as of July 12, 2024. During the week under review, SBP’s reserves decreased by \$ 397 million to \$ 9.027 billion due to external debt repayments. However, Net foreign reserves held by commercial banks rose by \$ 28.4 million to \$ 5.308 billion end of the last week up from \$ 5.280 billion a week earlier...[read more](#)

Fertiliser cos told to set up ‘sales shops’ (BR)

Federal Minister for Industries and Production, Rana Tanveer Hussain Thursday directed the fertiliser companies to establish sales shop in every district to facilitate farmers and agriculture development. The decision was taken during a meeting of Fertiliser Review Committee presided over by the Minister for Industries and Production. The minister said that this will ensure the availability of fertilisers at fair prices...[read more](#)

SIFC endorses refineries’ demands (Tribune)

The Special Investment Facilitation Council (SIFC) on Thursday backed plans to withdraw the budgetary measures that could lead to the closure of refineries and spoil a \$6 billion plant upgrade programme.Sources told The Express Tribune that the SIFC held a high-level meeting, attended by representatives of refineries and officials of the Petroleum Division, Ministry of Finance and Federal Board of Revenue (FBR). During a briefing, company executives pointed out that sales tax exemption for petroleum products would prevent refineries from claiming a significant amount of input tax paid on purchases and services...[read more](#)

PSX Indices Stats					
25-Jul-24	Index	DoD	MTD	CY24TD	FY25TD
KSE100 Index	78,469	-1.2%	0.0%	25.6%	0.0%
KMI30 Index	125,293	-1.1%	-0.9%	19.6%	-0.9%
PSX Mkt Cap*	10,458	-0.8%	0.8%	15.4%	0.8%

International Stock (returns are USD based)					25-Jul-24
Index	Index Level	CY24TD	Index	Index Level	CY24TD
KSE100	78,469	27.21%	HSI	17,005	-0.2%
SENSEX	80,040	10.80%	SASEIDX	12,026	0.8%
NKY	37,870	13.16%	UKX	8,186	5.9%
SHASHR	3,026	-2.98%	CCMP	17,182	14.5%
FSSTI	3,430	5.87%	SPX	5,399	13.2%
VNINDEX	1,233	9.14%	INDU	39,935	6.0%

USD/PKR, KIBOR and Eurobond				
25-Jul-24	Current	WTD	CY24TD	FY25TD
USD/PKR - Inter Bank	278.41	-0.1%	1.2%	0.0%
USD/PKR - Open Mkt	279.70	0.3%	1.1%	0.1%
6M KIBOR	19.43%	-0.5%	-2.1%	-1.6%
Pak. Euro Bond (Yield)	11.95%	0.7%	-4.8%	0.0%

Fixed Income (Secondary and Primary Market Yields)					
Tenor	PKRV	Cut Off	Tenor	PKRV	Cut Off
03-M T.Bill	19.36%	19.49%	03-Y PIB	16.2%	16.60%
06-M T.Bill	19.13%	19.29%	05-Y PIB	15.3%	15.45%
12-M T.Bill	18.03%	18.24%	10-Y PIB	14.1%	14.25%

Commodities					
International	Last Price	CY24TD Local	Last Price	CY24TD	
WTI (bbl)	78.4	9.4%	Cotton (maund)	17,300	0.0%
Brent (bbl)	82.5	7.1%	Cement (North)	1,499	19.4%
Arablight (bbl)	82.3	2.3%	Cement (South)	1,379	15.9%
Coal (ton)	106.50	5.4%	Urea (bag)	4,786	3.7%
Gold (oz)	2,364.56	14.6%	DAP (bag)	11,417	-14.9%
Cotton (lb)	79.8	-12.7%	Gold (10grms)	216,010	14.9%

Up Coming Board Meetings					
SNGP	26-Jul	10:30 AM	SPL	26-Jul	3:00 PM
AABS	26-Jul	11:00 AM	DWSM	26-Jul	4:00 PM
CHAS	26-Jul	11:30 AM	JSML	27-Jul	11:30 AM
PMRS	26-Jul	11:30 AM	SLGL	27-Jul	11:30 AM
MIRKS	26-Jul	3:00 PM	SANSM	29-Jul	11:00 AM

\* PKR bn

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