

ECC allows export of 100,000 tonnes of sugar (BR)

The Economic Coordination Committee (ECC) of the Cabinet has decided to allow export of further 1 lakh tonnes (0.100 million metric tons) of sugar. The meeting presided over by Finance Minister Muhammad Aurangzeb has approved the ECC summary of the Ministry of Industries an Production regarding the export of further 0.100 million MTs of sugar with the conditions;(i) that in view of procedural delays encountered during export of sugar, the period allowed for export of sugar from the date of allocation of quota by respective Cane Commissioner shall be extended from 45 days to 60 days...[read more](#)

Six-month Kibor hits 19-month low as rate cuts loom (The News)

The six-month Karachi Interbank Offered Rate (Kibor) dropped to a 19-month low on Thursday.This came as there are expectations that inflation will decrease back to single digits for the first time in three years in August, increasing the likelihood of a further interest rate cut by the State Bank of Pakistan next month. According to the SBP’s data, the six-month Kibor, which is a benchmark rate for lending to consumers and businesses, was at 17.94 per cent, the lowest level since January 2023, down from 18.57 per cent on Wednesday....[read more](#)

SBP’s reserves up \$19m to \$9.291bn (BR)

The total liquid foreign exchange reserves held by the State Bank of Pakistan (SBP) increased by \$19 million to \$9.291 billion during the week ended August 16, 2024. According to SBP data released on Thursday, the total liquid foreign exchange reserves held by the country stood at \$14.667.4 billion as of August 16, 2024. Net foreign reserves held by commercial banks stood at \$5.375 billion....[read more](#)

Shehbaz launches Buna-Raast connectivity project (The News)

Prime Minister Shehbaz Sharif Thursday launched the Buna-Raast connectivity project, which would link the payment mechanism with the Arab Monetary Fund’s system to facilitate millions of overseas Pakistanis in Arab countries to send remittances through a swift, affordable and effective method. Addressing the launching ceremony, he said besides easing the remittance-sending process digitally, it would also help boost the country’s foreign exchange and further strengthen the already cordial relations between Pakistan and the Arab world....[read more](#)

Millat Tractors Limited stops production (BR)

Millat Tractors Limited (MTL) has stopped production indefinitely due to lack of clarity over taxation issues. In a statement to the Pakistan Stock Exchange (PSX) on Thursday, the company said, “This is to inform all stakeholders that GST on tractor is 10 per cent and that on all input raw materials is 18 per cent, resulting into a continuous stream of refunds. The government has not issued any mechanism for refund claims payments so far, despite MTL seeking clarification. Resultantly, MTL is now constrained to stop production till further notice.”...[read more](#)

PSX Indices Stats					
22-Aug-24	Index	DoD	MTD	CY24TD	FY25TD
KSE100 Index	78,793	0.7%	1.2%	26.2%	0.4%
KMI30 Index	124,838	0.5%	1.6%	19.2%	-1.3%
PSX Mkt Cap*	10,487	0.6%	1.1%	15.7%	1.1%
International Stock (returns are USD based)					22-Aug-24
Index	Index Level	CY24TD	Index	Index Level	CY24TD
KSE100	78,793	27.61%	HSI	17,641	3.5%
SENSEX	81,053	12.20%	SASEIDX	12,194	2.2%
NKY	38,211	14.18%	UKX	8,288	7.2%
SHASHR	2,986	-4.28%	CCMP	17,619	17.4%
FSSTI	3,374	4.11%	SPX	5,571	16.8%
VNINDEX	1,283	13.53%	INDU	40,713	8.0%
USD/PKR, KIBOR and Eurobond					
22-Aug-24	Current		WTD	CY24TD	FY25TD
USD/PKR - Inter Bank		278.67	0.0%	1.1%	-0.1%
USD/PKR - Open Mkt		280.10	0.1%	0.9%	0.0%
6M KIBOR		17.94%	-0.8%	-3.6%	-2.2%
Pak. Euro Bond (Yield)		12.14%	-0.1%	-4.6%	0.1%
Fixed Income (Secondary and Primary Market Yields)					
Tenor	PKRV	Cut Off	Tenor	PKRV	Cut Off
03-M T.Bill	17.76%	17.49%	03-Y PIB	15.2%	16.25%
06-M T.Bill	17.51%	17.74%	05-Y PIB	14.7%	15.30%
12-M T.Bill	16.77%	17.00%	10-Y PIB	13.6%	0.00%
Commodities					
International	Last Price	CY24TD Local		Last Price	CY24TD
WTI (bbl)	72.9	1.7%	Cotton (maund)	17,800	2.9%
Brent (bbl)	77.1	0.1%	Cement (North)	1,487	18.4%
Arablight (bbl)	77.0	-4.3%	Cement (South)	1,381	16.2%
Coal (ton)	115.60	14.5%	Urea (bag)	4,755	3.0%
Gold (oz)	2,484.75	20.4%	DAP (bag)	11,812	-12.0%
Cotton (lb)	80.7	-11.8%	Gold (10grms)	224,800	19.6%
Up Coming Board Meetings					
EFUG	23-Aug	9:30 AM ALIFE		23-Aug	12:00 PM
DAWH	23-Aug	10:00 AM PKGI		23-Aug	4:00 PM
GLAXO	23-Aug	11:30 AM SGF		24-Aug	10:00 AM
CYAN	23-Aug	12:00 PM SRVI		24-Aug	12:00 PM
SNBL	23-Aug	12:00 PM SHEL		26-Aug	10:00 AM

* 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.