

Top News

August 30, 2022

IMF revives EFF amid nasty govt-PTI clatter: The International Monetary (IMF) on Monday revived the Extended Fund Facility (EFF) programme for Pakistan, as its Executive Board approved the disbursement of USD1.17bn for seventh and eighth tranche. The IMF Board approved an extension of the EFF until end-June 2023 and an augmentation of access by SDR 720mn that will bring the total access under the EFF to about USD7bn.

Source: <https://epaper.brecorder.com/2022/08/30/1-page/941199-news.html>

Pakistan to hold talks with IMF for additional loan on flash floods: Pakistan will likely hold talks with the International Monetary Fund (IMF) for additional loans following the flash floods, Federal Minister for Finance and Revenue Mr Miftah Ismail said during the press conference on Monday. He said that there was no immediate assessment of how badly the various sectors of the economy had been affected and the damage may exceed USD10bn.

Source: <https://mettisglobal.news/pakistan-to-hold-talks-with-imf-for-additional-loan-on-flash-floods/>

Zero foreign investment in domestic bonds in August: The high returns on treasury bills and Pakistan Investment Bonds (PIBs) failed to attract a single dollar from foreign investors in the second month of the current fiscal year. The data released by the State Bank of Pakistan on Monday showed zero inflow of foreign investment in T-bills and PIBs during August, while an investment of just USD3mn was recorded in July against an outflow of USD31.09mn in the first month of FY23.

Source: <https://www.dawn.com/news/1707494/zero-foreign-investment-in-domestic-bonds-in-august>

Total loans, grants hit USD185.6mn in July: Pakistan received a total of USD185.6mn in July 2022 in the shape of loans and grants from all avenues including USD100mn from Saudi Arabia under the oil facility on deferred payment in the first month (July 2022) of fiscal year 2022-23, official data showed on Monday. The aforementioned amount was received against total budgetary estimates of USD22.8bn through multilateral, and bilateral creditors,

Source: <https://www.thenews.com.pk/print/986625-total-loans-grants-hit-185-6-million-in-july>

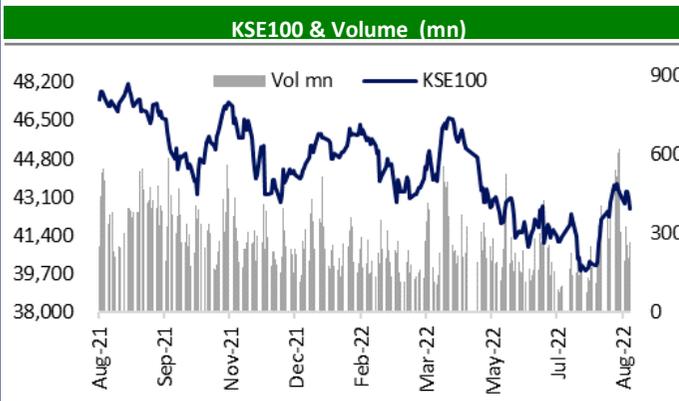
Adamjee Insurance to invest up to Rs900mn in Hyundai Nishat Motor: The board of directors of Adamjee Insurance Company Limited (PSX: AICL) in its meeting held on August 29, 2022, has decided to make an additional equity investment of up to Rs900 million in Hyundai Nishat Motor (Pvt) Limited (HNMPL), the company's filing on the bourse said on Monday. The said investment shall be made by subscribing 90mn ordinary shares of Rs10 each in HNMPL, an associated company under Section 199 of Companies Act 2017.

<https://mettisglobal.news/adamjee-insurance-to-invest-up-to-rs900mn-in-hyundai-nishat-motor/>

PSX: Market Stats				
	29-Aug-22	28-Aug-22	Ch. Point	Change
KSE100 Index	42,504	42,592	(87.2)	-0.20%
KSE30 Index	16,090	16,115	(25.5)	-0.16%
KMI30 Index	70,290	70,399	(109.5)	-0.16%
KSE100 (Vol mn)	112.0	160.3	(48.3)	-30.1%
KSE30 (Vol mn)	66.6	71.2	(4.6)	-6.4%
KMI30 (Vol mn)	64.2	73.2	(9.0)	-12.3%
Market Cap (PKR'bn)	7,070	7,111	(40.3)	-0.6%
Market Cap (USD'bn)	32.66	32.84	(0.2)	-0.6%

Economic Indicators	BID	Offer
3-month KIBOR	15.67	15.92
6-month KIBOR	15.75	16.00
12-month KIBOR	15.83	16.33

PIBs	Yield	T-Bill	Yield
3-year PIB	13.65%	3-mnth	15.63%
5-year PIB	12.90%	6-mnth	15.68%
10-year PIB	12.57%	12-mnth	15.88%



Source: PSX

PKR falls by PKR1.26 in interbank market: The PKR remained under pressure on Monday, depreciating by PKR1.26 against the dollar in the interbank market. Data shared by the State Bank of Pakistan showed the local currency closed at PKR221.92 per dollar, down 0.57%. Mettis Global Director Saad bin Naseer said the primary reasons for the rupee's fall were the dollar's ascent in international markets and the country's flood situation. People believed that the destruction of crops would lead to a higher current account deficit since Pakistan would have to import wheat, he added.

Source: <https://www.dawn.com/news/1707373/pkr-falls-by-rs134-in-interbank-market>

Floods inflict USD10bn losses across Pakistan: The federal government has estimated a loss of at least USD10 billion caused by weeks of torrential rains and subsequent floods, with Sindh, in particular, suffering damages of over USD1.6bn (Rs355bn) as all major crops have been destroyed. Speaking to the media, Finance Minister Miftah Ismail shared the damages estimate, saying the economic impact of floods would be at least USD10bn, which is roughly translated to three per cent of the Gross Domestic Product (GDP) of the country.

Source: <https://www.dawn.com/news/1707495/floods-inflict-10bn-losses-across-pakistan>

Petrol to stay dearer despite lower FOB price: The petrol prices on free on board (FOB) basis reflect a PKR20/litre fall for consumers in the next fortnightly rate review, but it is unlikely to go cheaper as the government may pile taxes on this petroleum products along with exchange loss adjustment, The News learnt on Monday. However, the price of diesel should increase by Re1/litre on FOB basis in the next review. The FOB is the price difference of petroleum prices in the international market and domestic market.

Source: <https://www.thenews.com.pk/print/986623-petrol-to-stay-dearer-despite-lower-fob-price>

Govt likely to allow import of onion, tomato from 'any source': The Federal Cabinet is likely to allow import of onions and tomatoes from "any source" for a brief period to control soaring prices in the country, well informed sources told Business Recorder. The situation of availability of both commodities was discussed at a meeting in Commerce Ministry on Monday. The outcome of discussions will be placed before the Federal Cabinet on Tuesday (today), the sources added.

Source: <https://epaper.brecorder.com/2022/08/30/1-page/941196-news.html>

Complaint of PMLTC: PPIB to discuss 17% GST on transmission services: Private Power & Infrastructure Board (PPIB) has convened a meeting on August 31, 2022 (tomorrow) to deliberate on 17% GST on transmission services allegedly imposed in violation of agreement. Chinese Company, Pak Matiari-Lahore Transmission Company (PMLTC) agitated on imposition of 17% GST on transmission service charges, official sources told.

Source: <https://epaper.brecorder.com/2022/08/30/12-page/941270-news.html>

PCE dispute with CPPA-G: Hubco approaches Power Div secy: Hub Power Company (Hubco) has approached Secretary Power Division, Rashid Langrial, for support for resolution of dispute with Central Power Purchasing Agency-Guaranteed (CPPA-G) on Personal Consumption Expenditure (PCE). Chief Executive Officer (CEO) Hubco, Kamran Kamal, in his letter to Secretary Power Division, a copy of which has also been sent to Chief Executive Officer (CEO) CPPA-G has shared the background of the case.

Source: <https://epaper.brecorder.com/2022/08/30/12-page/941269-news.html>

Pak Suzuki announces further extension in automobile plant shutdown: Pak Suzuki Motor Company (PSMC) on Monday said it has further extended the shutdown of its automobile production plant from August 29 to 31, citing import restrictions by the State Bank of Pakistan (SBP) that have "adversely impacted clearance of import consignments, which resultantly affected the inventory levels". In a notice sent to the Pakistan Stock Exchange (PSX),

Source: <https://www.brecorder.com/news/40194458/pak-suzuki-announces-further-extension>

PM orders inquiry into damage caused to Mohmand Dam: Prime Minister Shehbaz Sharif on Monday directed the authorities concerned to carry out an investigation into the damage caused to the basic infrastructure of Mohmand Dam due to floods and ordered timely completion of the project. The premier issued the direction during his visit to the construction site of the dam in Nowshera.

Source: <https://tribune.com.pk/story/2373852/pm-orders-inquiry-into-damage-caused-to-mohmand-dam>

Tranche: PM congratulates Miftah over approval by IMF board: Prime Minister Shehbaz Sharif has termed the restoration of the International Monetary Fund (IMF) programme as a positive development for Pakistan's economy and congratulated his finance minister. The restoration of the IMF program has eliminated the threat of economic bankruptcy of Pakistan. Thanks be to Allah that Pakistan has come out of the difficult economic test.

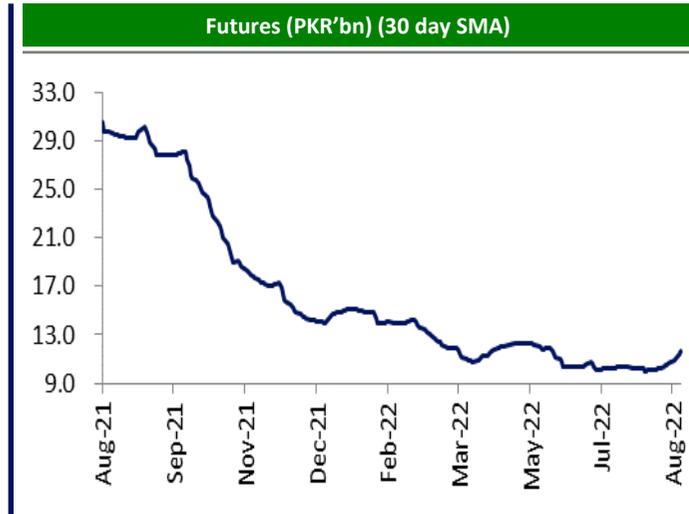
Source: <https://epaper.brecorder.com/2022/08/30/1-page/941202-news.html>

Top 05 Gainer KSE100 index					Top 05 Loser KSE100 index				
	Current	Previous	Diff	Ch %		Current	Previous	Diff	Ch %
MUGHAL	66.6	64.0	2.7	4.1%	FCEPL	70.7	74	-2.9	-3.9%
ISL	60.4	58.2	2.2	3.7%	GATM	32.9	34.1	-1.2	-3.6%
AICL	32.3	31.3	1.0	3.3%	YOUW	5.2	5.4	-0.2	-3.5%
EFERT	83.1	80.5	2.6	3.2%	ABOT	600.9	621.5	-20.6	-3.3%
AKBL	18.8	18.4	0.4	2.3%	PSX	10.5	10.8	-0.3	-2.7%

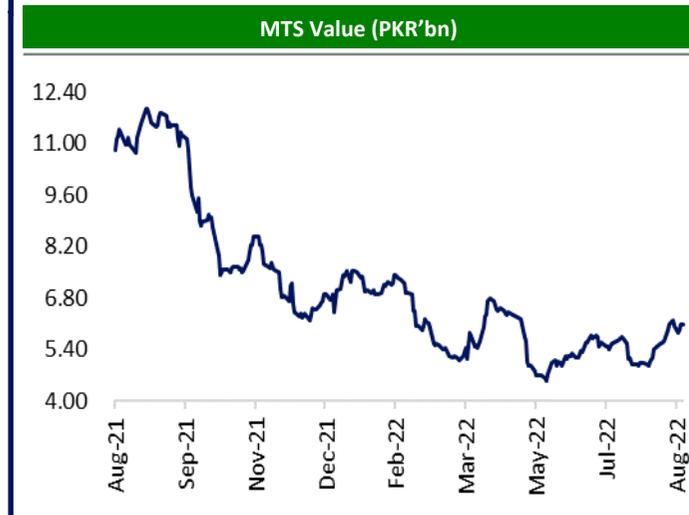
Asian Markets	Current	Previous	Diff	Ch %	Int'l Markets	Current	Previous	Diff	Ch %
India (BSE 30)	57,973	58,834	(861.3)	-1.5%	US (DJI)	32,099	32,283	(184.4)	-0.6%
HK (Hang Seng)	20,023	20,170	(146.8)	-0.7%	UK (FTSE)	7,427	7,427	0.0	0.0%
Japan (Nikkei)	27,879	28,641	(762.4)	-2.7%	NASDAQ (IXIC)	12,018	12,142	(124.0)	-1.0%
Singapore STI	3,222	3,250	(27.3)	-0.8%	S&P 500 GSPC	4,031	4,058	(26.9)	-0.7%
Indonesia (JKSE)	7,132	7,135	(3.2)	0.0%	AMEX COMP (XAX)	4,427	4,409	18.1	0.4%
Shanghai Comp.	3,240	3,236	4.0	0.1%	FCHI-CAC 40	6,222	6,274	(52.0)	-0.8%

NDM - Off Market Transaction							
Mem to Mem	Vol (000)	Price	Val (mn)	Client to Client	Vol (000)	Price	Val (mn)
GEMSPNL	1,000.0	22.5	22.50	TRG	500.0	91.2	45.6
				FLYNG	5,434.0	8.2	44.34
				UNITY	2,000.0	22.1	44.26
				IGIHL	330	107.0	35.31
				CEPB	397.0	68.0	27.00

Commodities	Current	Previous	Diff	Ch %	Currency	Buy	Sell
Richards Bay Coal	348.50	352.00	-3.50	-0.99%	USD Dollar	222.00	223.00
Brent Crude	105.09	100.99	4.10	4.1%	UK Pound	264.00	267.00
Int'l Gold	1,737	1,736	0.5	0.0%	Euro	223.00	225.50
Local Cotton	22,500	22,500	0.0	0.00%	Japanese Yen	1.6173	1.6378
Local Gold 10g	124,828	126,028	-1200.0	-0.95%			



Source: PSX



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