Morning News 15-Sep-2021

MCB-ARIF HABIB
Savings and Investments Limited

- Public debt on declining trend, inflation to remain at around 8%, says Shaukat Tarin | Mettis Global: Federal Minister for Finance and Revenue Shaukat Tarin said on Tuesday that the country's net public debt was on declining trend and reduced to 81.8% debt-to-GDP ratio during the fiscal year 2020-21, expecting that it would come further down during the current fiscal year.
- Head of US Delegation to FATF Scott Rembrandt arrives in Pakistan | BR: Scott Rembrandt, Head of the US Delegation to the Financial Action Task Force (FATF), arrived in Pakistan on Tuesday on a three-day visit aimed at discussing the country's action plan agreed with the forum, reported Aaj News.
- THE RUPEE: Dollar at PKR 169 | BR: PKR continued its downward slide on Tuesday against major currencies. It touched 169 against USD in inter-bank market while going below it in open market. It also touched 200 against Euro in open market while going below 46 and 45 against AED and SR respectively.
- ACD on auto sector imports cut to 2% | BR: The federal cabinet has decided to reduce additional customs duty on imports of auto sector goods from seven percent to two percent for the promotion of local production of auto industry and remove hurdle being faced by the sector.
- POL products: Ogra works out massive price increase | BR: The Oil and Gas Regulatory Authority (Ogra) Tuesday worked out massive increase in the prices of petroleum products with effect from September 16. On the basis of current rates of general sale tax (GST) and petroleum levy (PL), the oil and gas regulator recommended PKR10 per liter in the ex-depot price of high speed diesel (HSD) in its fortnightly review.
- Govt may amend second schedule of petroleum levy ordinance | BR: The Federal Government is likely to amend Second Schedule of Petroleum Products (Petroleum Levy) Ordinance, 1961 aimed at including the name of PLL in it and allow Oil and Gas Regulatory Authority (Ogra) to determine RLNG price on behalf of the company for 900 MW RLNG-fired plant of Karachi Electric (KE), sources close to Secretary Petroleum told *Business Recorder*.
- OGDCL: Circular debt reaches PKR701bn? | BR: The circular debt of the Oil and Gas Company Limited (OGDCL) reached PKR701bn, which is further swelling. This revelation was made in the Senate Standing Committee on Petroleum's meeting held on Tuesday. Muhammad Abdul Qadir chaired the meeting.
- Engro signs PKR4.5bn Islamic syndicated facility with Meezan Bank | Mettis Global: Engro Enfrashare, a wholly owned subsidiary of Engro Corporation, has entered into an Islamic syndicate arrangement amounting to PKR4.5bn, led by Meezan Bank and Faysal Bank. The proceeds raised through this Islamic syndication would be utilized to finance the development of tower sites for various mobile network operators (MNOs) operating in Pakistan
- Telecard plans to list SNL on PSX | Mettis Global: The Board of Directors of Telecard Limited in its meeting held today, has decided that its subsidiary, Supernet Limited (SNL) may be listed on PSX by offering its shares to the existing shareholders in proportion to their holdings, which shall be renounced by the Company and thereafter be offered and issued to the public, to the maximum extent of up to 18,343,195 ordinary shares.
- Govt to start giving targeted subsidy on basic food items from current month: Tarin | The Nation: Federal Minister for Finance and Revenue Shaukat Tarin on Tuesday said that government would start giving targeted subsidy on basic food commodities from current month (September), which would cover 35 to 40 percent population of the country. Addressing a press conference, finance minister said that wheat flour price would start declining in the country in next few days.
- PSX wins Best Islamic Stock Exchange Award | BR: In a significant development on a global level, especially in the Islamic world, Global Islamic Finance Awards (GIFA) has awarded the Best Islamic Stock Exchange Award 2021 Pakistan Stock Exchange (PSX). GIFA is an internationally respected platform recognizing excellence in banking and finance in the Islamic world.
- Wapda records highest peak-hour hydel generation at 8,854MW | Dawn: The Water and Power Development Authority (Wapda) says it recorded 8,854 megawatts of hydel power generation, the highest peak-hour hydel generation of the year so far, and 1,277MW more than the level achieved on the same day last year.
- SNGPL to temporarily suspend gas supply: |BR: The Sui Northern Gas Pipeline Ltd (SNGPL) has decided to temporarily suspend gas supply to various sectors owing to LNG Regasification Unit (FSRU) switchover
- Putin, PM Imran discuss Afghanistan | The Nation: Prime Minister Imran Khan and Russian President Vladimir Putin have exchanged views on the current situation in Afghanistan following the withdrawal of western forces and bilateral cooperation. Prime Minister Imran Khan yesterday received a telephone call from President Vladimir Putin, says a press release issued by the PM Office here.

Market Indices			
	14-Sep-21	**13-Sep-21**	**30-Jun-21**
KSE 100	46,891	47,270	47,356
KSE 30	18,603	18,797	18,962
KMI 30	75,968	76,896	76,622
KSE All Shares	32,152	32,503	32,480
Volume (mn Shares)			
	14-Sep-21	**FYTD (Average)**	
KSE 100	199.4	133.0	
KSE 30	48.9	41.0	
KMI 30	50.3	48.1	
KSE All Shares	479.7	412.9	
Commodity Rates			
	14-Sep-21	**Daily Change**	**FYTD Change**
Crude Oil-Brent (USD/BBL)	73.6	0.1%	-2.0%
Crude Oil-Arab Light (USD/BBL)	71.8	0.0%	0.0%
Coal (USD/Tonne)	154.5	0.0%	38.0%
Copper(USD/Lbs)	4.3	-1.0%	0.7%
Cotton (USD/Lbs)	91.1	0.6%	12.0%
CRC Steel (USD/Tonne)	982.5	0.0%	-17.1%
Currency (Interbank)			
	14-Sep-21	**Daily Change**	**FYTD Change**
US Dollar	167.9	0.0%	6.6%
UK Pound	231.9	-0.2%	6.4%
Euro	198.2	-0.1%	6.1%
UAE Dirham	45.9	0.0%	6.4%
Chinese Yuan	26.1	0.2%	6.9%
Fund Flows (USD mn)			
	14-Sep-21	**FYTD**	
FOREIGN INDIVIDUAL	-0.01	2.75	
FOREIGN CORPORATES	-1.84	-78.90	
OVERSEAS PAKISTANI	0.82	5.87	
FIPI NET	**-1.03**	**-70.28**	
Economic Data (USD mn)			
	FY22E	**FY21**	**FY20**
GDP Growth	4.8%	3.9%	-0.5%
	Jul-21	**Jun-21**	
Exports	2,330	2,728	
Imports	5,434	6,352	
Remittances	2,707	2,688	
Foreign Exchange Reserves	24,853	24,397	
Money Market Data			
	14-Sep-21	**13-Sep-21**	**30-Jun-21**
SBP Policy Rate	7.00	7.00	7.00
CPI Inflation	8.4%	8.4%	9.7%
3 Month T-Bill	7.31	7.30	7.28
6 Month T-Bill	7.62	7.61	7.53
12 Month T-Bill	7.98	7.74	7.81
3 Year Government Bond	8.86	8.84	8.99
5 Year Government Bond	9.35	9.33	9.49
10 Year Government Bond	9.87	9.86	9.94
3 Month KIBOR	7.46	7.42	7.45
6 Month KIBOR	7.72	7.65	7.69

Data Sources : Reuters, PSX, NCCPL, PBS, SBP