Morning News 11-Nov-2022

MCB-ARIF HABIB
Savings and Investments Limited

- **Dar meets top UAE execs in bid to secure financial aid | Dawn:** Finance Minister Ishaq Dar is in Abu Dhabi to seek financial support, including through selling minority shares of state-owned companies listed on the stock market at negotiated prices. On the first day of his visit, Mr Dar met with the top management of multibillion-dollar public sector entities — like Abu Dhabi's state holding company ADQ, the International Holding Company (IHC) and Etisalat — to discuss investment opportunities in Pakistan.
- **9th IMF review: Framework yet to be finalized | BR:** The International Monetary Fund (IMF) and Finance Division have yet to agree on the starting date for negotiations on the ninth review under the Extended Fund Facility (EFF) programme, as the government has not yet finalized the economic framework, a Fund requirement.
- **Pakistan, KSA to sign several pacts | BR:** Pakistan and Saudi governments are giving final touches to several pacts including Bilateral Investment Treaty (BIT) during the forthcoming visit of Saudi Crown Prince and Prime Minister, Muhammad bin Salman to Pakistan, well informed sources told Business Recorder. Last week, a Pakistani delegation led by Minister of State for Petroleum and Natural Resources, Dr Musadik Masood Malik visited Saudi Arabia and met with Saudi Minister for Energy, Prince Abdulaziz bin Salman to devise a mutually agreed course of action on the joint energy initiatives including the establishment of an oil refinery in Pakistan worth billions of dollars.
- **SBP reserves fall below USD8bn | Dawn:** Foreign exchange reserves of the State Bank of Pakistan (SBP) decreased USD956mn to USD7.95bn due to external debt servicing during the week ending on Nov 4, a central bank statement said on Thursday. Major external debt repayments executed during the week include the repayment of the government's commercial loans. Refinancing of these loans is in process, which will improve foreign exchange reserves in coming weeks, the central bank said.
- **Rupee registers third consecutive gain, settles at 221.42 against US dollar | BR:** Pakistan's rupee registered a gain for the third consecutive session against the US dollar, and appreciated 0.1% in the inter-bank market on Thursday. As per the State Bank of Pakistan (SBP), the rupee closed at 221.42 after an appreciation of Re0.23. On Tuesday, rupee had remained firm against the US dollar in the inter-bank market, settling at 221.65 after an appreciation of Re0.01 or 0.01%.
- **Bank Alfalah says will buy back 200mn shares | BR:** Bank Alfalah Limited (BAFL) has decided to buy back up to 200,000,000 ordinary shares through the bourse, it said in a notice to the Pakistan Stock Exchange (PSX) on Thursday. The statement added that these shares, having a face value of PKR10 each, constitute up to approximately 11.25% of the current issued and paid up share capital of the bank. "Subject to, inter alia, obtaining the requisite approvals from the members of the bank and the State Bank of Pakistan," read the statement.
- **SNGPL calls for RLNG contracts for gas supply in winters | The News:** The Sui Northern Gas Pipelines Limited (SNGPL) has urged commercial consumers to sign RLNG contracts to receive gas supply during the winter season. In a meeting at Lahore Chamber of Commerce and Industry on Thursday, a SNGPL team highlighted that over 6,000 commercial consumers had signed Re-Gasified Liquefied Natural Gas (RLNG) contracts while more were in the offing.
- **KIA says Lucky Motor holds exclusive rights to sell its cars, SUVs in Pakistan | BR:** KIA Corporation, the South Korean automaker, has clarified that Lucky Motor Corporation (LMC) is its exclusive licensee holder to manufacture, assemble, market, distribute, and sell KIA Cars and SUVs in Pakistan. This was stated in a letter cited by Lucky Cement in its notice to the Pakistan Stock Exchange (PSX) on Thursday. LMC is a subsidiary of Lucky Cement, which is listed on the PSX. "We write with reference to the recent notification by Dewan Farooque Motors Limited (DFML) to the Pakistan Stock Exchange regarding the signing of the Technology License Agreement (TLA) between them and KIA Corporation ("Kia").
- **HASCOL to raise equity for company restructuring | MettisGlobal:** The board of HASCOL Petroleum Limited has received feedback from its financial advisor on the various equity-raising options for the restructuring of the company, the company's filings on the stock exchange showed on Thursday. In the filing, a receipt by the financial advisor was received for a number of non-bidding expressions of interest for the acquisition of a strategic equity stake in the company and the option of a retail equity investment through a rights issue.
- **Pakistan-GCC Free Trade Agreements | BR:** Foreign Minister Bilawal Bhutto-Zardari on Thursday emphasized the need for early finalisation of the ongoing negotiations on Pakistan-GCC Free Trade Agreements and asked technical teams from both sides to synergize their efforts to achieve this common objective. Foreign Office said in a statement that Foreign Minister Bilawal met with DrNayefFalah M Al-Hajraf, the Secretary General of the Gulf Cooperation Council (GCC) in Riyadh on Thursday during his two-day visit to Saudi Arabia.
- **General Qamar Javed Bajwa on farewell visits | The News:** Chief of the Army Staff (COAS) General Qamar Javed Bajwa on Thursday visited Sialkot and Mangla Garrisons as part of his farewell visits to various formations. According to the Inter-Services Public Relations (ISPR), the COAS met officers and men at both locations and addressed the troops. The COAS appreciated the formations for their excellent performance during various operations, training and natural calamities.

Market Indices

	10-Nov-22	8-Nov-22	30-Jun-22
KSE 100	42,901	42,265	41,541
KSE 30	15,661	15,378	15,805
KMI 30	72,656	71,589	68,766
KSE All Shares	29,084	28,743	28,582

Volume (mn Shares)

	10-Nov-22	FYTD (Average)
KSE 100	142.1	104.0
KSE 30	90.5	65.6
KMI 30	83.0	60.0
KSE All Shares	292.8	234.7

Commodity Rates

	10-Nov-22	Daily Change	FYTD Change
Crude Oil-Brent (USD/BBL)	93.7	1.1%	-18.4%
Crude Oil-Arab Light (USD/BBL)	89.0	1.1%	-17.5%
Coal (USD/Tonne)	183.9	0.0%	-46.2%
Copper (USD/Lbs)	3.7	0.8%	-1.0%
Cotton (¢/Lbs)	85.7	-0.1%	-22.3%
Gold (USD/Ounce)	1,754.8	2.8%	-2.9%

Currency (Interbank)

	10-Nov-22	Daily Change	FYTD Change
US Dollar	221.0	0.0%	8.1%
UK Pound	258.9	3.2%	4.0%
Euro	225.6	2.0%	5.3%
UAE Dirham	60.6	0.0%	8.5%
Chinese Yuan	30.7	0.8%	0.7%

Fund Flows (USD mn)

	10-Nov-22	FYTD
FOREIGN INDIVIDUAL	3.45	23.37
FOREIGN CORPORATES	-7.86	-10.01
OVERSEAS PAKISTANI	-0.35	10.90
FIPI NET	**-4.75**	**24.26**

Economic Data (USD mn)

	FY22P	FY21	FY20
GDP Growth	6.0%	5.7%	-0.9%
	Sep-22	**Aug-22**	
Exports	2,446	2,482	
Imports	5,347	6,071	
Remittances	2,437	2,724	
Foreign Exchange Reserves	7,900	8,834	

Money Market Data

	10-Nov-22	8-Nov-22	30-Jun-22
SBP Policy Rate	15.00	15.00	13.75
CPI Inflation	26.60	26.60	21.32
3 Month T-Bill	15.54	15.55	14.98
6 Month T-Bill	15.70	15.70	15.15
12 Month T-Bill	15.70	15.70	15.30
3 Year Government Bond	14.06	14.06	13.45
5 Year Government Bond	13.17	13.17	12.93
10 Year Government Bond	12.90	12.90	12.92
3 Month KIBOR	15.73	15.73	15.16
6 Month KIBOR	15.83	15.83	15.35

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