



65,731	▲ 228	▲ 0.35%
171 mn	YTD 1.65%	1 Year 60.8%

ASIA	Value	Pts	Chg. (%)
NIFTY 50	21,989.90	150.80	0.69% ▲
DSE 30	2,020.11	22.51	1.10% ▼
SHANGHAI	3,073.37	6.31	0.20% ▼
Hang Seng	16,847.00	303.93	1.84% ▲
Nikkei 225	40,631.50	627.90	1.57% ▲

EUROPE	Value	Pts	Chg. (%)
FTSE 100	7,737.38	0.92	0.01% ▼
DAX 30	18,012.93	25.44	0.14% ▲

USA	Value	Pts	Chg. (%)
DOW JONES	39,512.13	401.37	1.03% ▲
S&P 500	5,224.62	46.11	0.89% ▲
NASDAQ	18,240.11	207.90	1.15% ▲

Commodities	Value	Chg.	Chg. (%)
Gold (t oz.)	2,205.55	44.55	2.06% ▲
Oil-WTI (bbl)	81.71	0.44	0.54% ▲

Currencies	Value	Chg.	Chg. (%)
USD/PKR	278.41	0.23	0.08% ▼
EURO/PKR	303.09	-	-
GBP/PKR	353.80	1.21	0.34% ▼
AED/PKR	75.81	0.07	0.09% ▼

Source: dps.psx.com.pk, investing.com, forex.com

Market Outlook

The stock market on Wednesday remained positive throughout the day and concluded the session in the green zone as Pakistan will have access to around 1.1 billion \$ loan after approval by the IMF's Executive Board under Stand-By Arrangement (SBA). The Benchmark KSE-100 index made an intra-day high and low at 65,968.02 (465.43 points) and 65,614.94 (112.35 points) respectively while closed at 65,731.79 by gaining 229.20 points.. Trading volume increased to 171mn shares as compared to 162mn shares on the previous trading day. Going forward, the 65,900 level is critical; a close above it indicates potential for a rally to around 67,000, whereas the market may also start to react to this Supply/Resistance level, possibly triggering a correction to test support at 64,000.

Key News

International

Stocks in Asia Echo US Gains on Fed Rate Signals: Markets Wrap

Asian shares rallied after Wall Street set new highs as the Federal Reserve signaled it remains on track for three interest-rate cuts this year despite an uptick in inflation. A gauge of regional stocks was set for its best day in four months, powered by gains in. [see more...](#)

Oil slips as investors weigh Fed rate decision

Oil prices fell on Wednesday as the U.S. Federal Reserve held interest rate steady and demand concerns continue to weigh. Brent crude futures for May settled down \$1.43, or 1.64%, at \$85.95 a barrel. U.S. West Texas Intermediate futures for April delivery, which expire on Wednesday, ended \$1.79, or 2.14%, lower at \$81.68. The more active May WTI.. [see more...](#)

Politics

Donald Lu rubbishes Imran's cipher allegation as 'a lie'

Rejecting the allegations of involvement in removing the PTI government, US Assistant Secretary of State Donald Lu Wednesday revealed that he and his family received death threats following the launch of the cipher controversy in Pakistan. "One of the things that I have faced over these last two years is that some of these [see more...](#)

Economy

Country needs 'another' IMF programme: PM- Neutral

While speaking at the cabinet meeting, the prime minister said that "either we perform or perish; it's a do or die". He said rising electricity and gas theft, low tax-to-GDP ratio and rapid increase in expenditure need to be dealt with seriously. "As the government has to start businesses with huge earnings are not paying taxes and the. [see more...](#)

MORNING GLANCE

IMF says will disburse final SBA tranche - **Positive**

The Fund, on Wednesday, announced that the agreement is subject to approval by the IMF's Executive Board, upon which the remaining access under the SBA, \$1.1 billion (SDR 828 million), will be disbursed to Pakistan. Pakistani authorities have also expressed interest in a successor medium-term Fund-supported program, the Fund stated. [see more...](#)

Aurangzeb, UAE envoy discuss establishment of SIFC - **Neutral**

Ambassador of UAE Alzaabi extended felicitations to Aurangzeb upon his appointment as Minister for Finance and Revenue and expressed confidence towards further strengthening of economic ties between the two countries. Aurangzeb expressed sincere appreciation for the long-standing brotherly relations between Pakistan and the UAE, which are deeply rooted in shared history, culture, and [see more...](#)

Joint efforts needed to implement Pak-Kuwait \$10b agreements: **PM - Neutral**

Prime Minister Shehbaz Sharif said on Tuesday that joint efforts were needed to ensure the early implementation of seven agreements worth \$10 billion signed between Pakistan and Kuwait in November 2023. He was speaking to the Ambassador of the State of Kuwait to Pakistan Nassar. [see more...](#)

Dealings with local consumers: IMF for GST registration of online digital platforms - **Neutral**

According to the sources, the IMF has also recommended that online digital platforms that control key elements of the transactions with consumers should be required to register for the value added tax (VAT) and to collect and remit tax in respect of the sales the platform facilitated of digital. [see more...](#)

Broadening tax base: PM seeks report on phase-wise economic reforms - **Neutral**

He said that the government instead of going after more taxes would broaden the tax base to increase revenue collection. The meeting regarding the country's economy was attended by ministers, Ahsan Iqbal, Mohammad Aurangzeb, Jam Kamal Khan, Ahad Khan Cheema, Attaullah Tarar, Dr Musadik Malik, [see more...](#)

Foreign direct investment in Pakistan declines 17% in 8MFY24 - **Negative**

Net Foreign Direct Investment (FDI) in Pakistan fell by 17.1% in the first eight months (July-Feb) of fiscal year 2024, totaling \$820.6 million, according to the latest data released by the State Bank of Pakistan (SBP). FDI was recorded at \$1.570 billion from July to February of FY24 compared.. [see more...](#)

RDA records inflows of \$141mn in February 2024 - **Negative**

Roshan Digital Account (RDA) recorded inflows of \$141 million in February 2024, bringing the total inflows into the accounts to \$7.498 billion, according to the latest data released by the State Bank of Pakistan (SBP). The total amount received during the eight months (July-Feb) of the ongoing fiscal year FY2023-24 was recorded at \$1.13 billion, down from \$1.21 billion in the same period last year.. [see more...](#)

SNGPL, SSGC: Ogra raises monthly tariff of imported RLNG- **Negative**

The regulator stated that the raise in monthly RLNG rates is due to increase due to an increase in the cost of supply. The OGRA notified the transmission and distribution prices for both gas companies. The price of Sui Northern Gas Pipeline Limited (SNGPL) has increased by 2.58 [see more...](#)

Formation of PIAHC approved: Cabinet told initial talks on 'new programme' already held with IMF - **Positive**

The meeting of the federal cabinet presided over by Prime Minister Shehbaz Sharif on Wednesday was briefed by Finance Minister Muhammad Aurangzeb on the Staff-Level Agreement (SLA) with the International Monetary Fund (IMF). He said that the agreement with.. [see more...](#)

Sales tax assessment: FBR to fix minimum values of steel products on quarterly basis - **Neutral**

In this regard, the FBR has issued instructions to the field formations here on Wednesday. According to the FBR's instructions to the Large Taxpayer Offices (LTOs) and Regional Tax Offices (RTOs), it has been decided in the last meeting between Pakistan Association of. [see more...](#)

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TP	Target Price	DDM	Dividend Discount Model	FCF	Free Cash Flows
FCFE	Free Cash Flows to Equity	FCFF	Free Cash Flows to Firm	DCF	Discounted Cash Flows
PE	Price to Earnings Ratio	PB	Price to Book Ratio	BVPS	Book Value Per Share
EPS	Earnings Per Share	DPS	Dividend Per Share	ROE	Return of Equity
ROA	Return on Assets	SOTP	Sum of the Parts	JPB	Justified Price to Book

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BUY	Greater than 15%	Overweight	Positive
HOLD	Between -5% to 15%	Market Weight	Neutral
SELL	Less than and equal to -5%	Underweight	Negative

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PREPARED BY

Haroon Abdul Razzaq

Phone: (+92) 42 38302028

Ext: 116

Email: haroon@abbasiandcompany.com

RESEARCH DEPARTMENT

6 - Shadman, Lahore

Phone: (+92) 42 38302028; Ext: 116, 117

Email: research@abbasiandcompany.com

web: www.abbasiandcompany.com

HEAD OFFICE

6 - Shadman, Lahore

Phone: (+92) 42 38302028

Email: info@abbasiandcompany.com

web: www.abbasiandcompany.com