



66,886	▲ 90	▲ 0.13%
95 mn	YTD 3.44%	1 Year 67.68%

ASIA	Value	Pts	Chg. (%)
NIFTY 50	22,385.70	67.6	0.30% ▼
DSE 30	2,007.34	3.75	0.19% ▼
SHANGHAI	3,067.46	7.5	0.24% ▼
Hang Seng	16,756.00	175.52	1.04% ▼
Nikkei 225	39,558.00	308.5	0.77% ▼

EUROPE	Value	Pts	Chg. (%)
FTSE 100	7,935.09	17.53	0.22% ▼
DAX 30	18,290.81	201.68	1.09% ▼

USA	Value	Pts	Chg. (%)
DOW JONES	39,170.24	396.61	1.00% ▼
S&P 500	5,205.81	37.96	0.72% ▼
NASDAQ	18,121.78	171.41	0.94% ▼

Commodities	Value	Chg.	Chg. (%)
Gold (t oz.)	2,304.45	22.65	0.99% ▲
Oil-WTI (bbl)	85.15	-	-

Currencies	Value	Chg.	Chg. (%)
USD/PKR	276.53	1.67	0.60% ▼
EURO/PKR	303.00	0.09	0.03% ▼
GBP/PKR	348.64	1.3	0.37% ▼
AED/PKR	75.26	0.3	0.40% ▼

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

Market Outlook

The stock market remained negative in the first half of the day, followed by a recovery in the second half and concluded the session in the green zone amid improved investor confidence and market stability fostered the index performance. The Benchmark KSE-100 index made an intra-day high and low at 66,959.54 (163.22 points) and 66,573.63 (-222.69 points) respectively while closed at 66,886.26 by gaining 89.94 points. Trading volume increased to 95mn shares as compared to 80mn shares on the previous trading day. Going forward. The resistance for the index resides at 67,250. Breaking this level would further push the index towards 68,000. Contrarily, the support for the index resides at 66,200.

Key News

International

Asian Stocks Slip as Rate Cut Hopes Begin to Fade: Markets Wrap

Stocks in Asia fell Wednesday after solid economic readings and higher commodities prices spurred speculation that major central banks will keep interest rates higher for longer. Benchmarks in South Korea and Hong Kong led the region's decline. Mainland Chinese shares resumed their slide after a report showing [see more...](#)

Oil Holds Gain With Focus on US Stockpiles and OPEC+ Meeting

Oil held a rally after an industry report pointed to a drawdown in US crude inventories, ahead of an OPEC+ meeting at which the group is expected to affirm current supply cuts. Brent crude was near \$89 a barrel after closing at the highest level since October on Tuesday. West Texas Intermediate was around \$85.. [see more...](#)

Politics

Coalition sweeps polls on 19 Senate seats

Out of the 19 seats up for grabs today, the PML-N won six seats, the PPP won 11 while the Muttahida Qaumi Movement-Pakistan (MQM-P) bagged one seat, unofficial results showed. The PML-N's numbers in the 96-member House have now risen to 19 while the PPP's have risen to 24. It should be noted that the PTI has 20 members in the Senate. [see more...](#)

Economy

WB expects economic activity in Pakistan to 'remain subdued', projects GDP growth at 1.8pc in FY24 - **Negative**

"Pakistan is expected to continue facing foreign exchange liquidity issues due to the persistent trade deficit and limited access to external financing," said the World Bank's latest report titled "Pakistan Development Update: Fiscal Impact of Federal State-Owned Enterprises". "Even with the recent successful completion of the International.. [see more...](#)

MORNING GLANCE

World Bank says PSWF creates 'challenges' - Neutral

The bank in its latest report, "Pakistan Development Update: Fiscal Impact of Federal State-Owned Enterprises" released on Tuesday, stated that the SOEs within the SWF should be classified as commercial SOEs and be governed by the SOE Act and Policy. All SOEs, including those under the State Wealth Fund (SWF), should be covered under the purview of the [see more...](#)

PM orders formulation of mechanism to double exports in five years - Positive

Prime Minister Muhammad Shehbaz Sharif on Tuesday directed for formulation of a strategy aimed at two-fold increase in the country's exports within the next five years. He also asked the Ministry of Trade for the compiling of such a strategy in consultation with the successful entrepreneurs and.. [see more...](#)

T-bills witness highest USD inflows after 4 years - Positive

After a gap of four years, a net inflow in T-Bill of \$82 million was seen from March 01-22, 2024, according to official SBP data. Since January 2024 these inflows have reached \$126 million. Carry trades are common in countries with high interest rates, Muhammad Sohail, leading analyst and CEO of Topline Securities said. [see more...](#)

Govt borrows Rs1.46bn debt in a week - Neutral

The government of Pakistan has acquired an additional debt of Rs1.46 billion during the week ended March 22, 2024, which brings its total net borrowing for ongoing fiscal year 2024 to Rs3.4 trillion, according to the central bank's weekly estimates. Government borrowings for the current fiscal year have consistently remained higher in comparison to previous years The government sector borrowings are. [see more...](#)

M2 rises by Rs42.6bn in a week - Positive

Broad money (M2), the most widely used measure of money supply in Pakistan, rose by Rs42.6 billion WoW to Rs32.67 trillion as of March 22, 2024, according to provisional accounts on Monetary Aggregates for the week, maintained by the State Bank of Pakistan (SBP). When compared to June 2023, M2 has risen by Rs1.15tr, compared to Rs31.52tr recorded by the. [see more...](#)

PRL set to double its refining capacity and produce EURO V Standard Fuel - Positive

Pakistan Refinery Limited (PRL) is all set to sign a supplemental agreement with the Oil and Gas Regulatory Authority (OGRA) to double its refining capacity and to produce EURO V standard fuel. As per details, this agreement will pave the way for a transformative upgrade and. [see more...](#)

PM directs completion of two hydropower projects - Positive

The prime minister also formed a committee with respect to the solution of the problems faced by Gilgit-Baltistan following a meeting with Gulbar Khan, Chief Minister of Gilgit-Baltistan who met with the premier. Shehbaz directed that the committee should submit its recommendations after consultation on all the issues facing [see more...](#)

Cement sales increase by 4% in March – Positive

Cement despatches increased by 3.85% to 3.941 million tons in March 2024 against 3.795 Million tons despatched during the same month of last fiscal year. According to the data released by the All Pakistan Cement Manufacturers Association, local cement despatches by the industry were recorded at 3.336 million tons.. [see more...](#)

PSMA seeks permission to export 'expensively produced' sugar - Neutral

Mills purchased sugarcane at a price as high as Rs600/ 40kg as against the support price of Rs400/ 40kg in Punjab and Rs425/ 40kg in Sindh. During the crushing season, mills locked horns with one another for procurement of sugarcane at any cost despite the fact that crop size was adequate and sugar produced was almost more than last [see more...](#)

ICT export remittances surge by \$257m in 8MFY24 - Positive

In a notable development, the ICT export remittances have surged by \$257 million or 14.94% to \$1.977bn during 8MFY24 compared to \$1.72bn reported for the same period last year. The numbers as mentioned earlier were revealed today by the Ministry Of IT & Telecom through a social media post. "Efforts of the Ministry of IT & Telecommunication. [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