



46,393	▼ -28	▼ -0.06%
90 mn	YTD 13.67%	1 Year 14.21%

ASIA	Value	Pts	Chg. (%)
NIFTY 50	19,674.55	0.30	0.01% ▲
DSE 30	2,135.31	10.79	0.50% ▼
SHANGHAI	3,107.53	8.08	0.26% ▼
Hang Seng	17,558.00	170	0.96% ▼
Nikkei 225	32,364.50	340	1.04% ▼

EUROPE	Value	Pts	Chg. (%)
FTSE 100	7,623.99	59.92	0.78% ▼
DAX 30	15,405.49	151.8	0.98% ▼

USA	Value	Pts	Chg. (%)
DOW JONES	34,006.88	43.04	0.13% ▲
S&P 500	4,337.44	17.38	0.40% ▲
NASDAQ	14,768.89	67.80	0.46% ▲

Commodities	Value	Chg.	Chg. (%)
Gold (t oz.)	1,932.25	4.35	0.22% ▼
Oil-WTI (bbl)	89.53	0.15	0.17% ▼

Currencies	Value	Chg.	Chg. (%)
USD/PKR	290.86	0.9	0.31% ▼
EURO/PKR	309.56	1.05	0.34% ▼
GBP/PKR	356.16	1.76	0.49% ▼
AED/PKR	79.19	0.25	0.31% ▼

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

Market Outlook

The stock market on Monday opened on a positive note. However, later on, it lost the impetus and reversed all of its intra-day gains while concluded the session in the red zone amid the rupee maintained its positive run against the US dollar in the inter-bank market. The Benchmark KSE-100 index made an intra-day high and low at 46,590.26 (169 points) and 46,305.88 (-115 points) respectively while closed at 46,393.67 by losing 27 points. Trading volume decreased to 90mn shares as compared to 94mn shares on the previous trading day. Going forward, the resistance for the index resides at 46,716 (50DMA). Breaking this level would further push the index towards 47,000. Contrarily, the support for the index resides at 46,000.

Key News

International

Asian stocks sink on hawkish Fed outlook, China fears persist
Most Asian stocks retreated on Tuesday as the prospect of higher U.S. rates weighed on the technology sector, while persistent concerns over a Chinese economic slowdown also kept investors wary of regional markets. Regional stocks were still reeling from hawkish signals from the Federal Reserve, after the bank said that interest rates could potentially increase further this year, and will remain higher for [see more...](#)

Oil prices inch lower as Fed, China fears dent outlook

Oil prices fell slightly in Asian trade on Tuesday amid growing fears that higher-for-longer U.S. interest rates will weigh on demand, while renewed concerns over China's economy also dented sentiment. Strength in the dollar put a damper on oil prices, as hawkish signals from the Federal Reserve saw the greenback scale a 10-month peak, pushing up crude costs for international buyers. [see more...](#)

Politics

HRCP calls PM Kakar's statement on elections without Imran 'anti-democratic and ill-judged'

The Human Rights Commission of Pakistan (HRCP) on Monday strongly objected to caretaker Prime Minister Anwaar-ul-Haq Kakar's statement saying that "fair elections" could [see more...](#)

Economy

Govt borrows Rs1.6tr in 70 days – Negative

The data released by the State Bank of Pakistan (SBP) on Monday showed that the government borrowed Rs1,600 billion in the first 70 days (July 1 to Sept 8) of this fiscal year against Rs261bn in the same period last year. In other words, the government borrowed over Rs22.8bn per day to meet its expenditures. The rapid increase in borrowing speaks a lot about the widening [see more...](#)

MORNING GLANCE

Provincial mandates; Federal spending must be ceased, recommends WB – **Negative**

Federal spending on provincial mandates, including through government ministries, vertical programmes, and the development budget, should be ceased, delivering significant potential fiscal savings, the World Bank recommended. The Bank in a policy note stated that federal and provincial departments that are already redundant or would become so [see more...](#)

Reza Baqir says state firms fuel emerging-market debt woes – **Neutral**

More emerging-market countries are being pushed to the brink of debt crises by unprofitable state-run businesses, according to Reza Baqir, the head of Alvarez & Marsal Inc.'s sovereign debt advisory business. "In many countries, the reason they have unsustainable levels of debt is because of the role of state-owned enterprises that have bled the government coffers," said [see more...](#)

14th successive gain: rupee settles at 290.86 against US dollar – **Positive**

The Pakistani rupee maintained its upward trajectory against the US dollar for the 14th successive session, gaining another 0.31% in the inter-bank market on Monday. As per the State Bank of Pakistan (SBP), the rupee settled at 290.86 after an increase of Re0.9 in the inter-bank market. The rupee has maintained its merry run in recent days and recovered 5.28% or Rs16.24 [see more...](#)

HSD, petrol sale slump persists as high prices discourage consumers – **Negative**

Sales of high speed diesel (HSD) and motor gasoline have not picked up in recent weeks despite crackdown against smugglers of Iranian petroleum products, as high prices deter consumer spending, The News learnt on Monday. Government initiated action against criminals over bringing in various types of contraband into the country, as it was harming [see more...](#)

Gas sector's circular debt reaches Rs 2900bn – **Negative**

Country's gas sector is facing a loss of Rs 1 billion per day while its annual loss is Rs 350 billion and the circular debt of the gas sector has reached Rs 2900 billion. This shocking disclosure was made by the Caretaker Federal Minister of Energy Muhammad Ali while briefing the journalists regarding the power sector of the country. Ali also announced that gas load shedding will be done in the winter season while the situation of gas [see more...](#)

National Refinery initiates production, supply of bunker fuel – **Positive**

National Refinery Limited (NRL), the country's only lube refinery, has commenced the production and supply of very low sulphur furnace oil (VLSFO), also called 'bunker fuel'. The company shared the development in its notice to the Pakistan Stock Exchange (PSX) on Monday. "National Refinery Limited is pleased to announce the production and [see more...](#)

Avoid speculating prices of petroleum products, says OGRA – **Neutral**

After some ministers in the interim government hinted at a relief in petroleum prices, the Oil and Gas Regulatory Authority (OGRA) advised on Monday to avoid "speculation", saying any decision of new prices was yet to be taken. At least two caretaker ministers recently said the POL prices could be decreased, in line with rupee's recovery against the [see more...](#)

Govt mulls over privatising power companies – **Neutral**

Irrked by circular debt and line losses issues, the interim government is exploring two options - privatization of power generation (Gencos) and distribution companies (Discos) or transfer their management control to private entities for 20 to 25 years. This strategic shift in policy direction can be attributed to the pressing issue of the power sector's circular debt, which has ballooned [see more...](#)

Avoiding financial implications; Power Div asked to revise FGOs of GPPs – **Neutral**

Directorate General of Gas (Petroleum Division) has urged Power Division to revise Firm Gas Orders (FGOs) of Government Power Plants (GPPs) down from November 2023 to February 2024 to avoid any financial implications on any party. Directorate General of Gas, sources said, floated this proposal in response to letters from Power [see more...](#)

Options to cut power costs being mulled – **Neutral**

Without disclosing the total outstanding electricity bills against the public and private sector, caretaker Minister for Power Muhammad Ali has said the electricity costs will be reduced through lengthening the repayment tenor of debt and improving energy mix to renewables and Thar coal. Speaking to reporters on Monday, the minister said the government [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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