



60,730	▲ 919	▲ 1.54%
337 mn	YTD 48.79%	1 Year 43.32%

ASIA	Value	Pts	Chg. (%)
NIFTY 50	19,889.70	95.00	0.48% ▲
DSE 30	2,101.37	5.35	0.25% ▼
SHANGHAI	3,029.06	9.49	0.31% ▼
Hang Seng	17,081.00	302.5	1.74% ▼
Nikkei 225	33,448.50	40.11	0.12% ▲

EUROPE	Value	Pts	Chg. (%)
FTSE 100	7,455.24	5.46	0.07% ▼
DAX 30	15,992.67	26.30	0.16% ▲

USA	Value	Pts	Chg. (%)
DOW JONES	35,416.98	83.51	0.24% ▲
S&P 500	4,554.89	4.46	0.10% ▲
NASDAQ	16,010.43	48.45	0.30% ▲

Commodities	Value	Chg.	Chg. (%)
Gold (t oz.)	2,047.30	7.30	0.36% ▲
Oil-WTI (bbl)	76.47	0.06	0.08% ▲

Currencies	Value	Chg.	Chg. (%)
USD/PKR	285.64	0.14	0.05% ▲
EURO/PKR	312.72	1.50	0.48% ▲
GBP/PKR	360.25	3.48	0.98% ▲
AED/PKR	77.78	0.11	0.14% ▲

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

Market Outlook

The stock market on Tuesday remained positive throughout the day and concluded the session in the green zone by achieving a new milestone of 60,000 points amid improving sentiments reinforced by the positive IMF review, in addition to foreign buying. The Benchmark KSE-100 index made an intra-day high and low at 60,845.6 (1,034 points) and 60,023.85 (212.51 points) respectively while closed at 60,730.26 by gaining 918.92 points. Trading volume increased to 337mn shares as compared to 277mn shares on the previous trading day. Going forward, the market is continuing its positive momentum amid expectations of monetary easing. The resistance for the index resides at 60,850. Breaking this level would further push the index towards 61,000. Contrarily, the support for the index resides at 60,500.

Key News

International

Asian stocks muted as China caution limits Fed pivot cheer

Most Asian stocks kept to a tight range on Wednesday as caution before key economic readings from China offset growing optimism over an early pivot by the Federal Reserve. Regional stocks took some positive cues from Wall Street after several Fed officials expressed doubts over higher interest rates. Noted hawk Christopher Waller said that the bank was likely to [see more...](#)

Oil prices extend gains on OPEC+ cut bets, more supply disruptions

Oil prices rose in Asian trade on Wednesday, extending gains from the prior session as traders bet on more production cuts being announced at an OPEC+ meeting this week. A weaker dollar, following less hawkish comments from Federal Reserve officials, also aided oil markets, as did supply [see more...](#)

Politics

PTI intra-party polls: Imran wants Barrister Gohar as PTI chairman

The jailed PTI top leader Imran Khan is said to have suggested to the party core committee to nominate Barrister Gohar Ali Khan as chairman PTI in the upcoming intra-party elections. Barrister Gohar, however, when approached [see more...](#)

Economy

IMF team briefed about tax policy reforms – Neutral

The task force on tax and Federal Board of Revenue (FBR) reforms, Tuesday, briefed the International Monetary Fund (IMF) technical team on tax policy reforms and restructuring proposals of the FBR. Sources told Business Recorder that the IMF technical team met different groups of the task [see more...](#)

MORNING GLANCE

Relentless PSX surges past 60,000 milestone – Positive

The benchmark of major shares galloped higher on Tuesday, crossing the psychological barrier of 60,000 points for the first time in history. Speaking to Dawn, Topline Securities Ltd CEO Mohammed Sohail said the rally in stock prices witnessed since the beginning of 2023-24 has been one of the fastest in the last two decades. One of the key reasons for the steep rise in share prices is unusual foreign buying. Dollar inflows, especially [see more...](#)

Caretaker PM Kakar reaches Kuwait to cement ties – Positive

Caretaker Prime Minister Anwaarul Haq Kakar after completing his two-day official visit to Abu Dhabi on Tuesday evening reached Kuwait, where several memorandums of understanding (MoUs) are expected to be inked between the two states in different fields. During his two-day visit, the caretaker premier will meet Crown Prince Sheikh Meshal Al Jaber Al Sabah and his Kuwait counterpart Sheikh Ahmed Nawaf Al Ahmed Al Sabah. [see more...](#)

COP28 summit: Pakistan needs \$348bn by 2030 to take climate action – Neutral

Pakistan will strive for operationalisation of \$100 billion loss and damage fund and equal funding for the climate change mitigation as well as adaptation at COP28 summit going to be held in Dubai from Thursday. Being the worst affected country due to climate change, Pakistan needs around \$348 billion by 2030 to take climate action, both to mitigate and adapt [see more...](#)

Pakistan to Get Around \$2 Billion from World Bank in FY24 – Neutral

Pakistan is set to get an estimated \$2 billion from the World Bank during the current fiscal year, Najy Benhassine, Country Director for the World Bank in Pakistan said Tuesday. Talking to reporters in Islamabad, Benhassine said that to unlock the funds Pakistan will need to do considerable work. He pointed out that during the Executive Board meeting of the Bank, the [see more...](#)

ADB approves \$180m loan for water, sewerage facilities in Punjab – Positive

The Asian Development Bank (ADB) has approved a \$180 million loan to improve water supply and solid waste management services in two rapidly growing cities in Punjab. Expected to benefit as many as 1.5 million people, the Developing Resilient Environments and Advancing Municipal Services in Punjab Project will curtail excessive groundwater [see more...](#)

NAC lowers FY23 growth rate to -0.17pc – Neutral

The National Accounts Committee (NAC) has revised the GDP growth rate downward for the fiscal year 2022-23 to -0.17 percent, which was provisionally estimated at 0.29 percent. The committee chaired by the secretary Ministry of Planning, Development and Special Initiatives also approved the introduction of Quarterly National Accounts in the statistical system of the country. The GDP estimates have [see more...](#)

PC takes up sale of govt properties with FA – Neutral

Federal Minister for Privatisation, Fawad Hasan Fawad chaired a meeting of Privatisation Commission with HLB Ijaz Tabussum and Company, the financial advisor for the sale of identified properties owned or controlled by the federal government. Twenty-seven properties owned and controlled by the government were approved for sale through the Privatisation [see more...](#)

Business confidence remains weak despite upturn: survey – Neutral

Business confidence in Pakistan is on the upswing, according to the latest Business Confidence Index (BCI) survey released by the Overseas Investors Chamber of Commerce and Industry (OICCI) on Tuesday. Wave 24 of the OICCI survey conducted from October to November indicated a seven per cent overall improvement over the preceding [see more...](#)

More hike in power tariffs opposed; WB to extend \$2bn loan in FY24 – Negative

The World Bank (WB), Tuesday, while pushing for a policy shift for sustainable and viable power reforms, has opposed the idea of further increasing the power tariff, saying that the authorities need to reduce line losses and improve recovery. In a media briefing here, the World Bank's Regional Vice President for South Asia, Martin Raiser, said [see more...](#)

Three ordinances to meet IMF terms - Neutral

The caretaker government has decided to promulgate three ordinances to meet some conditions of the International Monetary Fund (IMF). In this connection, the federal cabinet has approved a summary through circulation to promulgate the ordinances with approval of the president following which the Ministry of Law and Justice would issue gazette notification. The Pakistan Broadcasting Corporation [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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