

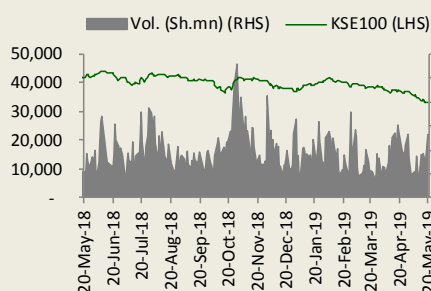
MORNING UPDATES

KSE-100 INDEX

KSE100 - C	33,250.54
KSE100 - P	33,166.62
+/-	83.92
+/- %	0.25%
Total volume (sh.mn)	132.06
52 Weeks High	44,332.86
52 Weeks Low	32,352.40
Market Cap	5.86
EPS (ttm)	4,030.18
YTD Return	-11.83%
1 YR RETURN	-20.12%
PE (ttm)	8.25
P/B	1.12

(Source: PSX, Bloomberg)

KSE-100 Index & Volume



PORTFOLIO INVESTMENTS

FIPI	US\$ (000)		LIPI	US\$ (000)	
Client Type	20-May	17-May	Client Type	20-May	17-May
F-INDV.	0.00	0.02	INDV.	4.34	-0.46
F-CORP.	-0.52	6.80	COS.	-0.66	0.67
O/S PAKIS	0.05	-0.07	BANKS	-0.33	0.43
			NBFC	1.79	0.09
			M-FUNDS	-6.01	-5.56
			OTHERS	-0.07	0.33
			BP TRAD.	0.25	-0.84
			INS.	1.16	-1.41
Total	-0.47	6.75		0.47	-6.75

Source: NCCPL

COMMODITY INT'L - Daily

ITEMS	21-May-19	% Chg.
NYMEX WTI	63.41	0.49%
Arab Light	73.59	0.00%
Brent Crude (ICE)	72.25	0.06%
Gold (Spot)	1,276.57	-0.10%
Platinum (Spot)	813.89	-0.09%
Silver (Spot)	14.45	-0.13%
Copper (LME, 3m)	6,029.00	0.00%
Sugar #11 (ICE)	11.62	0.00%
Cotton (NYB-ICE)	68.04	0.19%

Source: Bloomberg

NEWS

ECONOMY

Morin testifies before PSX board - Neutral

PSX CEO Richard Morin gave a hearing on the show-cause notice served to him for alleged breach of employment contract by simultaneously operating his own wealth management company while being employed by the PSX. (Dawn) | [Click for more info.](#)

SBP warns of higher inflation next fiscal year - Negative

n a move that will doubtless trigger dismay across the business community, the State Bank of Pakistan (SBP) on Monday raised its policy rate by 150 basis points to 12.25 per cent, 50bps above market expectations. The bank cited rising inflation as well as expectations of future inflation driven by a weak rupee, widening fiscal deficit and potential adjustments to the utility tariffs as the key drivers behind the rate hike. (Dawn) | [Click for more info.](#)

THE RUPEE: \$ at Rs151.90 - Negative

Dollar hit new record high at Rs 151.90 in terms of the rupee on the local currency market on Monday, dealers said. Amid intra-day session, the rupee was available at Rs 151.90 due to strong demand for dollar, they said. (BR) | [Click for more info.](#)

Remittances set to surge in two weeks: WorldRemit - Positive

Data from leading online money transfer service WorldRemit shows that the week before Eid-ul-Fitr was the company's busiest period for transfers to Pakistan in 2018. The State Bank of Pakistan recently revealed that Overseas Pakistanis sent home nearly \$17.9 billion in remittances during the first 10 months of FY19 (July to April), a growth of nearly 8.5 percent compared to the same period last year. (BR) | [Click for more info.](#)

Pakistan's total debt, liabilities rise to Rs35tr - Negative

Amid increasing discount rates that has now hiked to 12.25 per cent, Pakistan's total debt and liabilities skyrocketed to Rs35.094 trillion till end March 2019 and its rising at supersonic speed in the wake of yawning budget deficit. (The News) | [Click for more info.](#)

SPI increases 11.92 percent on YoY - Negative

The Sensitive Price Indicator (SPI) for combined income group on year on year (YoY) basis has seen an increase of 11.92 percent on the week ended May 16, 2019 over the proceeding week of 2018 as it jumped from 226.56 points to 253.56 points. (BR) | [Click for more info.](#)

OIL & GAS

Oil import bill surges in 10 months - Neutral

While the overall imports declined slightly during the first 10 months of the current fiscal year, the country's oil import bill went up by four per cent year-on-year to \$11.899 billion, Pakistan Bureau of Statistics reported on Monday. (Dawn) | [Click for more info.](#)

PM considering proposal to allow low-grade petrol for motorcycles - Positive

The government is considering introducing special low-grade petrol for motorbikes in the country, apparently as a solution to allow obsolete refineries to continue operations and provide a cheaper option to the owners of two-wheelers as oil prices increase. (Dawn) | [Click for more info.](#)

POWER

Another power tariff hike on the cards - Negative

Another bad news for electricity consumers as proposal to increase power tariff by Rs 0.57 per unit has been tabled. The Central Power Purchasing Agency (CPPA) on Monday submitted an application regarding increase in power tariff in the National Electric Power Regulatory Authority (NEPRA). (Daily Times) | [Click for more info.](#)

MORNING UPDATES



BOARD MEETINGS

Company	Date & Time	To Consider
Shahmurd Sugar Mills Ltd.	May 21st, 2019 11:00 AM	HY A/c for period Mar-31, 2019
Habib Sugar Mills Ltd.	May 21st, 2019 12:30 PM	HY A/c for period Mar-31, 2019
JS Bank Ltd.	May 22nd, 2019 10:00 AM	1st Qtr. A/c for Period Mar-31, 2019
National Bank Of Pakistan	May 22nd, 2019 10:30 AM	1st Qtr. A/c for Period Mar-31, 2019
Thal Industries Corp. Ltd.	May 22nd, 2019 11:00 AM	HY A/c for period Mar-31, 2019
HinoPak Motors Ltd.	May 23rd, 2019 11:00 AM	Ann. A/c for year end Mar-31, 2019
Al-Noor Sugar Mills Ltd.	May 23rd, 2019 11:00 AM	HY A/c for period Mar-31, 2019
Mehran Sugar Mills Ltd.	May 23rd, 2019 11:30 AM	HY A/c for period Mar-31, 2019
Jauharabad Sugar Mills Ltd.	May 24th, 2019 09:30 AM	HY A/c for period Mar-31, 2019
Bank Of Khyber Ltd.	May 24th, 2019 10:00 AM	1st Qtr. A/c for Period Mar-31, 2019
Mitchells Fruit Farms Ltd.	May 24th, 2019 11:00 AM	HY A/c for period Mar-31, 2019

Source: PSX

MAJOR CURRENCIES - DAILY (Interbank)

CURRENCY	20-May	Δ DoD	Δ WoW
USD	149.13	0.13%	5.37%
EUR	166.28	-0.12%	4.63%
JPY	1.35	-0.38%	4.99%
GBP	189.80	-0.37%	3.10%
AUD	103.22	0.66%	4.59%
CHF	147.37	-0.17%	5.28%
CAD	111.02	0.40%	5.44%
SAR	39.76	0.09%	5.38%
AED	40.59	0.09%	5.38%

Source: SBP

WORLD INDICES	Index	Chg.	P/E
INDIA - SENSEX	39,353	1421.9	28.55
INDONESIA - IDX	5,907	80.3	18.51
PHILP - PSEi	7,660	76.3	18.46
PAK (KSE-100)	33,251	83.9	8.24
Taiwan - TWII	10,398	14.3	15.49
US - S&P 500	25,680	-84.1	18.58
CHINA - Shanghai	2,871	-11.7	13.86
HK - Hang Seng	27,788	-158.9	10.62
KSA - Tadawul	8,469	-56.3	19.35
US - Dow 30	2,840	-19.3	16.36

Source: Bloomberg

NEWS

MISCELLANEOUS

Textile exports remain flat at \$11.1 billion in July-April despite stimulus - Neutral

Textile exports remained flat at \$11.1 billion in the first 10 months of the current fiscal year of 2018/19 over the corresponding period a year earlier, but value-added sector showed some improvement during the period owing to the government's measures, including rupee devaluation, to boost outbound shipments. (The News) | [Click for more info.](#)

Food imports drop 9.85pc in 10 months - Positive

The country's food imports dropped by 9.85pc to \$4.7 billion in the first 10 months of the current fiscal year, as compared to the imports of \$5.216 billion recorded during the same period of FY2017-18. (PT) | [Click for more info.](#)

Hike in discount rate may further slow-down growth, says Dr Ashfaq - Negative

Raising the discount rate by the central bank by 150 basis points to 12.25 percent will serve nothing, but further slow-down the growth as private sector will not borrow loans at 15-16 percent interest from commercial banks, and the government would become the biggest client of commercial banks as it will get the loans through Pakistan Investment Bonds (PIBs) and treasury bills for budget financing. (The News) | [Click for more info.](#)

POLITICAL

Bilawal's Iftar: Opposition to work on mode, timing of joint movement

The opposition parties, in their consultations at Bilawal's Iftar, disagreed on the mode and timing to launch a joint anti-government movement, but concurred to piling up pressure on the regime inside the Parliament. (The News) | [Click for more info.](#)

INTERNATIONAL

Gulf countries strengthen oil coordination amid tensions: Kuwait

Kuwait's deputy foreign minister said countries in the Gulf have strengthened coordination to provide oil to global markets amid increased regional tensions. (The News) | [Click for more info.](#)

Asia Stocks Drop as U.S.-China Tech Tensions Rise: Markets Wrap

Asian stocks opened to modest losses Tuesday as investors digested moves by the U.S. against Huawei Technologies Co. that sank U.S. technology shares overnight. The yuan continued to trade near a six-month low. (Bloomberg) | [Click for more info.](#)

Oil prices rise on rising Middle East tension, ongoing OPEC supply cut

Oil prices edged up on Tuesday on signs that producer club OPEC will continue withholding supply this year and as tensions between the United States and Iran escalated. (Reuters) | [Click for more info.](#)