



**Foreign buying pushes index up by 958 points**

Stocks staged spectacular rally in the outgoing week, underpinned by a market-friendly economic reforms package announced by the government; receipt of final installment from Saudi Arabia of the agreed \$3 billion and the foreign investors' interest in net buying of \$17 million worth equity, followed by nearly nine months of net sell-off. The KSE-100 index accumulated 958 points (2.44 per cent) during the week and closed at 40,265. It was the fourth consecutive week of a positive close with the index representing cumulative gains of a splendid 8pc.

**World Bank gives \$58m for low-cost housing**

The Pakistan Mortgage Refinance Company (PMRC) has received \$58 million from the World Bank for low-cost housing while another \$70m is in the pipeline. The PMRC, which was established in June 2018 to promote housing sector, has already disbursed Rs1.2 billion to banks for that purpose. "We received \$58m on Friday for general housing while another \$70m is in pipeline and the money will be used for the promotion of low-cost housing in the country," PMRC CEO Mudassir H. Khan told Dawn.

**Bin Qasim SEZ investors demand provision of amenities**

Investors at the Bin Qasim Industrial Park (BQIP), a specialized economic zone (SEZ), have complained to the federal government that attracting new investments would remain fruitless unless commitments made to existing investors are fulfilled. In a letter addressed to the Board of Investment (BoI) and the Ministry of Industries and Production (MoIP), they said that none of the state functionaries were responding to redress the issues faced by them in setting up units in the industrial park.

**SBP gets final tranche of \$1bn from Saudi Arabia**

The State Bank of Pakistan (SBP) announced the arrival of another \$1 billion deposit from Saudi Arabia on Friday. This is the final tranche of \$3bn in cash support that the Kingdom had pledged for Pakistan back in October 2018. The first two tranches were received in November and December last year. With this third tranche, the total cash support pledged by the Kingdom now stands fully disbursed. On Thursday, the SBP also received \$1bn from Abu Dhabi Fund for Development (ADFD).

**Pakistan, Sri Lanka trade below its potential**

Pakistani traders should take advantage of the Free Trade Agreement (FTA) and focus on regular and niche goods which could be traded between the two markets, said Consul General of Sri Lanka in Karachi G. L. Gnanadeva. In a visit to the wholesale rice market at Dandia Bazar and office of Karachi Wholesales Grocers Associations (KWGA), the consul general said that even after the FTA, bilateral trade remained well below its potential. Pakistani traders should take advantage of the FTA not only for rice but other commodities as there is a huge market to explore for all goods in Sri Lanka, he said. He added that Sri Lanka is keen to promote tea exports to Pakistan.



International News

**German expert panel agrees on 2038 deadline to end coal use**

In a pioneering move, a government-appointed panel on Saturday recommended that Germany stop burning coal to generate electricity by 2038 at the latest, as part of efforts to curb climate change. The so-called Coal Commission reached agreement in the early hours of Saturday, following months of wrangling that were closely watched by other coal-dependent countries. "We made it," Ronald Pofalla, the head of the commission, told reporters in Berlin. "This is a historic effort." Germany gets more than a third of its electricity from burning coal, generating large amounts of greenhouse gases that contribute to global warming.

**OECD hopes for global digital tax by 2020**

The Organization for Economic Co-operation and Development (OECD) Secretary-General Angel Gurría said on Thursday he hopes to lay the foundations this year for an international tax on digital giants that could come into force in 2020. The possibility of an international deal to tax US tech giants such as Amazon, Google and Facebook is sensitive, as countries threaten to go it alone and Europe is divided on the issue. "It is possible," the head of OECD told AFP at the World Economic Forum in Davos. "I believe that the conditions exist to lay the foundations for an agreement this year that could be approved and enter into force in 2020," he said.

**India plans state asset sale to raise \$11bn**

The Indian government is likely to seek to raise about 800 billion rupees (\$11.21bn) through the sale of state-owned assets in the next fiscal year, beginning April 1, two government sources with direct knowledge of budget discussions told Reuters on Tuesday. The target, which is the same as for the current financial year, includes proceeds from the expected privatization of loss-making national carrier Air India, and the sale of an insurer to be created by the merger of three state-owned firms, the sources said. It will also involve the sale of units in an exchange traded fund consisting of minority stakes in about 20 state-owned companies, they said.

**China's economic growth sinks to three-decade low**

China's economic growth hit a three-decade low in 2018, adding to pressure on Beijing to beef up stimulus measures and settle a tariff war with Washington. Growth slowed to 6.6 per cent from 2017's 6.9pc as both the world's appetite for China's exports and domestic consumer spending weakened, official data showed Monday. Forecasters said they expect Beijing to try to shore up growth by making credit cheaper, raising government spending and adopting measures to encourage sales of autos and consumer goods.

**Iraq approves largest-ever \$118bn budget**

Iraqi lawmakers on Thursday approved the government's 2019 budget, which at \$111.8 billion is one of the largest ever for the oil-rich country. It represents a nearly 45 per cent increase from last year and awards even more money for public salaries, including those of the northern Kurdish region. Nearly 90pc of the budget comes from oil revenues. Iraq expects to export 3.9 million barrels per day in 2019, including 250,000 bpd from the Kurdish region, at an average of \$56 per barrel.

**Russia says oil price war with US would be too costly**

Russia should not unleash an oil price war against the United States but rather stick with output cuts even at the cost of losing market share in the medium term, one of the main Russian architects of a production pact with OPEC said. Since 2017, Russia and OPEC have cut oil production jointly for the first time in an effort to boost the price of crude. Following their supply pact, oil has traded between roughly \$60-85 per barrel, from below \$30 before the deal took effect. "For US shale production to go down, you need oil prices at \$40 per barrel and below. That is not healthy for the Russian economy," Kirill Dmitriev, head of the state-backed Russian Direct Investment Fund, said on Wednesday.

## Up-Coming Events Pakistan

### 2nd Minority Youth Leadership Conference 2019

Date: 17th February , 2019

Venue: National Museum of Pakistan, Karachi

### Sindh Literature Festival 2019

Date: 22nd February , 2019

Venue: Beach Luxury Hotel, Karachi

## Up-Coming Events UAE

### ISO 27001 Lead Implementer Training Date:

Date: 18th February , 2019

Venue: Dubai

### Digital Marketing CPD Certified

Date: 22nd February , 2019

Venue: Immersive Business Training DMCC - IBT,  
Unit 3507 Oaks Liwa Heights, Cluster W, Jumeirah  
Lakes Towers, Dubai



## PAKISTAN STOCK EXCHANGE

as on 25<sup>th</sup> January, 2019

Company Name	Closing Value	Volume
Adamjee Insurance	43.03	63,000
EFU General Insurance	115.00	3,100
IGI Insurance	221.25	100
Jubilee Gen Ins.	64.99	100
Pak Reinsurance	34.99	131,000



## CURRENCY EXCHANGE RATES

as on 28<sup>th</sup> January, 2019

Currency	Current Week	Last Week
U.S.Dollar	139.05	139.45
Euro	159.05	160.25
UK Pound Sterling	184.00	180.05
UAE Dirham	38.00	37.35



## WEATHER FORECAST

as on 28<sup>th</sup> January, 2019

Karachi	24/14 <sup>o</sup> C	FAIR	
Islamabad	17/01 <sup>o</sup> C	FAIR	
Lahore	19/02 <sup>o</sup> C	SUNNY	