



Dalda plans Rs7bn share offer for public

Dalda Foods Ltd and its parent company are going to raise more than Rs7 billion through the stock market by selling 25 per cent shares in the edible oil business, according to a recent regulatory filing. The food entity will issue 30 million new shares at the minimum price of Rs85 apiece while its holding company, DFL Corporation, will sell 52.5m existing shares at the same price. Dalda Foods wants to reduce its reliance on the import of edible oil by backward integration. It will use the raised funds to expand the crushing capacity of its seed extraction plant from 300 tons per day to 500 tones.

Minister optimistic about achieving export target

Commerce Minister Pervaiz Malik on Saturday said with active participation of the private sector all efforts will be made to achieve the \$35 billion export target by 2018. In a meeting with SAARC Chamber of Commerce and Industry (SCCI) Vice President Iftikhar Ali Malik, the minister said he would enhance cooperation with the Federation of Pakistan Chambers of Commerce and Industry and all other trade associations to resolve problems faced by the business community.

Loans for infrastructure on the rise

Borrowing for infrastructure increased significantly in 2016, according to a recent report by the State Bank of Pakistan (SBP). The SBP classifies loans taken by the construction sector in two categories: building and infrastructure. Loans for building, however, registered a decline over the same period, the report showed. It demonstrates that banks are benefitting from increased infrastructure construction under the China-Pakistan Economic Corridor (CPEC).

Cement dispatches grow 45percent

The current fiscal year started on a positive note for the cement sector, which recorded a 45 per cent jump in dispatches in July. Local sales and exports grew 55pc and 2.3pc, respectively. Growth in cement dispatches was despite political turmoil and heavy rains throughout the country. Capacity utilization in July stood at 86pc. Local dispatches from north based units were 2.42 million tons while their export dispatches were 0.33m tones in July. In contrast, their local and export dispatches remained 1.51m tones and 0.30m tones in July 2016.

Result season heralds a rebound in share market

Stocks rebounded in the outgoing week with the KSE-100 index up by 965 points (2.06 percent) to close at 46,877. Investors were comforted with the end to political uncertainty after the Supreme Court's verdict on the Panamagate case on July 28. Aggressive buyers were quick to seize the opportunity to reshuffle portfolios and even poured more money into equities at low valuations. Retail investors tried to recover losses by churning low-cost stocks. The rejuvenation of the investor interest was noted in increased participation. The weekly volume of transactions surged 76pc to 349 million shares while the traded value jumped 62percent to \$157m over the earlier week.



International News

Iraq secures \$195m Japanese loan

Japan has agreed to lend Iraq up to \$195 million for a project to help repair a thermal power station in the southern province of Basra, an Iraqi government statement said on Saturday. Iraq needs external financing to plug a budget deficit of approximately 25 trillion Iraqi dinars (\$21.44 billion) for this year as it grapples with lower global oil prices and costs associated with the fight against Islamic State. Though Iraq is a major OPEC oil producer, the country faces chronic electricity shortages, with its fragile grid struggling to meet demand after years of war, sanctions.

China regulators plan to crack down further on overseas deals

China plans to further tighten the screws on overseas acquisitions by Chinese companies and borrowing to fund those transactions, and has started closely scrutinizing the commercial aspects of the deals, three people familiar with the move said. The National Development and Reform Commission (NDRC), and the Ministry of Commerce are now reviewing deal agreements in minute detail, said the people, who work with various regulatory bodies and Chinese companies on their acquisition plans. The two bodies are asking companies looking to buy assets overseas to justify terms, including target valuations, deal premiums and financing arrangements, they said.

Canada trade deficit reaches \$3.6bn

Canada's trade deficit more than doubled in June to Can \$3.6 billion (US\$2.84bn), largely because of a drop in oil exports, the government said on Friday. The increase far exceeded the expectations of analysts, who had anticipated a deficit in the range of Can\$900 million. In May, the deficit stood at Can\$1.4bn. After three straight months of record highs, total exports fell 4.3 per cent to Can\$46.5bn in June, "mainly due to lower exports of unwrought gold and energy products," Statistics Canada said in a statement. Prices fell 2.7pc, with widespread declines throughout the commodity sections.

Iraq to issue \$1bn standalone bond after a decade

Iraq started marketing a \$1 billion bond on Wednesday, its first international debt issuance as a standalone credit since 2006 and an attempt to put decades of turmoil behind it. With huge oil reserves behind it, the bond was seeking to tempt emerging market investors with alluring profits necessary to offset concerns over a history of war and the recent rise of militant group Islamic State. Iraq issued \$1bn in bonds last January, but that offering was 100 per cent guaranteed by the US government. This time it is alone.

China focused on Africa

In 2000, Chinese companies only made two investments in Africa's manufacturing sector, according to the Chinese Ministry of Commerce. Today, the country is making more than 150 investments per year.

India launches fund for state asset sales

India has set up a new exchange traded fund to sell government stakes in 22 state run and private firms under its \$11.4 billion asset sale programme, Finance Minister Arun Jaitley told reporters on Friday. Jaitley has budgeted to raise 725 billion Indian rupees (\$11.39bn) through the asset sale programme in the fiscal year to end-March 2018. The fund will trade government shares in four state run energy companies ONGC Ltd, BPCL, IOC and Coal India, he said. It will also include banking and finance companies such as SBI, Bank of Baroda, Indian Bank, Rural Electrification Corp. Ltd., Power Finance Corp Ltd and Axis Bank.

Up-Coming Events Pakistan

Europe Pakistan Business Summit 2017

Date: 12th September, 2017

Venue: Lahore

2nd Lahore International Conference on Culture 2017

Date: 27th September, 2017

Venue: Faletti's Hotel, Lahore,

Up-Coming Events UAE

Corporate Governance, Financial Risk Management and Investor Relations

Date: 04th September, 2017

Venue: Burj Khalifa, Dubai

International Conference on Business Management (ICBM-2017)

Date: 09th September, 2017

Venue: Building 4, Level 1, Bay Square, Business Bay, Dubai



PAKISTAN STOCK EXCHANGE

as on 04th August, 2017

Company Name	Closing Value	Volume
Adamjee Insurance	74.45	134,500
EFU General Insurance	158.00	1,500
IGI Insurance	329.43	39,000
Jubilee Gen Ins.	93.75	500
Pak Reinsurance	47.33	27,000



CURRENCY EXCHANGE RATES

as on 07th August, 2017

Currency	Current Week	Last Week
U.S.Dollar	107.50	106.50
Euro	126.80	125.80
UK Pound Sterling	140.50	141.00
UAE Dirham	29.25	29.15



WEATHER FORECAST

as on 07th August, 2017

Karachi	31/27 ^o C	Mostly Cloudy	
Islamabad	34/26 ^o C	Haze	
Lahore	36/28 ^o C	Partly Cloudy	