INSTITUTE OF FINANCIAL MARKETS OF PAKISTAN

(Formerly Institute of Capital Markets)

NEWSLETTER | JULY 2016

Message From The CEO

Mr. Muhammad Ali Khan

The last few years have seen a rapid growth in size, quality and sophistication of financial markets, because of changes in the policy and regulatory environment, the entrepreneurial initiatives of individuals and institutions, and the availability of trained manpower. The continuing growth of financial markets is further adding to the demand for well-trained professionals.

Institute of Financial Markets of Pakistan is dedicated to the professional development of financial markets and research on financial markets as well as the well being of financial markets by educating the professionals about the norms and ethics being practiced in the markets. IFMP has had a pioneering role in meeting the demand for educated manpower. It is Pakistan's first specialized institution devoted to the education and updating of knowledge of manpower for financial markets. It will provide high-quality educational standards for all types of financial market participants; investors, brokers, mutual funds, investment banks and policy makers.

The Institute's main activities are (1) Licensing the professionals working in the financial markets by certifications. The institute's key responsibility is to educate the professionals working in different financial markets of Pakistan through examining their knowledge in their relevant field of work; (2) Studying the latest developments in the financial markets in order to discover whether there is such a thing as an ideal market economy; and (3) Contributing to the development of financial markets in Pakistan. By means of these three activities the Institute seeks to communicate its ideas to the audience both at home and overseas. The Institute's research is intended, first and foremost, to be neutral, professional and practical. Rooted in practice, it aims to contribute to the healthy development of Pakistani financial markets as well as to related policies by conducting neutral and professional studies of how these markets and the financial system are regulated and organized and how they perform.

The economy is changing all the time. The Institute hopes that, by responding to these changes positively, it can contribute to the dynamic development of the country's financial markets as well as of the economy itself.

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"The name of the institute has been changed from Institute of Capital Markets (ICM) to **Institute of Financial Markets of Pakistan (IFMP).**"

Our New Address and Telephone Number:

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Introduction To The Organization

The **Institute of Financial Markets of Pakistan** (IFMP) **(Formerly Institute of Capital Markets)**, Pakistan's first securities market institute, has been established as a permanent platform to develop quality human capital, capable to meet the emerging professional knowledge needs of financial markets and create standards among market professionals. The Institute has been envisioned to conduct various licensing examinations leading to certifications for different segments of the financial markets. In addition, IFMP will also provide a platform for research & development, exchange of ideas and consulting services on financial markets issues.

IFMP

Institute Of Financial Markets Of Pakistan

IFMP PROGRAMMES

LICENSING CERTIFICATIONS

- Fundamentals of Capital Markets
- Pakistan's Market Regulations
- Stock Brokers Certification
- Mutual Funds Distributors
- Commodity Brokers Certification

INSURANCE CERTIFICATIONS

- General Takaful Training
- Family Takaful Training
- Life Insurance Agent
- Non-Life Insurance Agent

OTHER CERTIFICATIONS

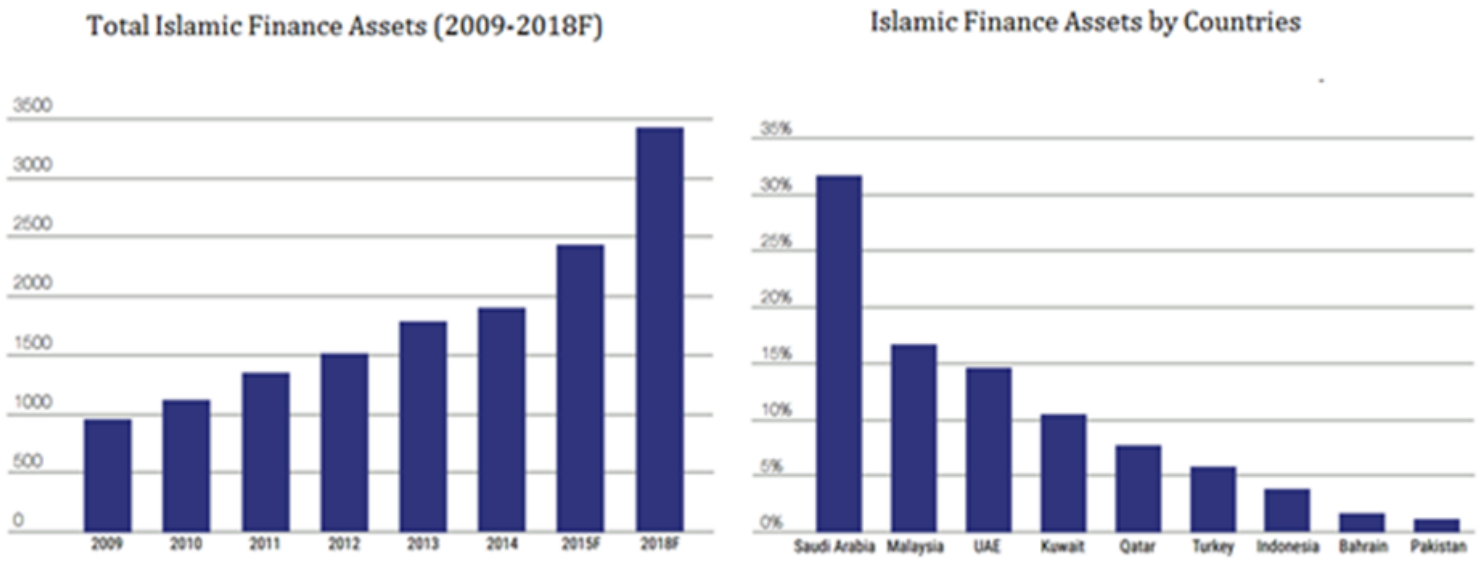
- Financial Advisors Certification
- Financial Derivative Traders Certification
- Compliance Officers Certification
- Clearing and Settlement Operations Certification
- Risk Management Certification
- Capital Budgeting and Corporate Finance Certification
- Investment Banking and Analysis Certification
- Islamic Finance Certification

For more information, please visit our website: www.ifmp.org.pk

Sukuks: As Islamic Fixed Income Securities

The popularity of Islamic Finance has increased tremendously in the last four decades. Financial products include banking, financial markets, Takaful (Shariah-compliant insurance), etc. The GCC countries have been an epi-centre of growth in the Islamic finance sector in recent years (Figure 1). The total global financial assets of the Islamic financial industry are estimated at USD 2 trillion, which are expected to grow by more than 30% by 2018.

Figure 1: *Growth in Islamic Assets and Country-wise Distribution*



Source: MIFC (2016b)

While Islamic financial products and services in general have experienced growth, Sukuks in particular have been a preferred mode for raising long-term capital for companies. The sukuk market size witnessed nearly 20% Compounded Annual Growth Rate (CAGR) in the last five years and sukuks represent nearly 15% of the Islamic assets in 2016.

Sukuks are considered to be equivalents of conventional fixed income securities but are compliant to Shariah principles. Sukuks signify "undivided, pro-rata ownership rights to the underlying assets and/or income they generate. Sukuk are a form of investment in which there must be permissible assets or transactions for which the investment is made" (Kusuma and Silva, 2014, p. 1). In short, Sukuks do not represent an exchange of paper for money with an associated interest charge; rather, they signify an exchange of a Shariah-compliant asset for some financial consideration in accordance with Shariah (MIFC, 2016a). The most common differences between sukuks and conventional fixed income securities are highlighted in Table 1. The structure of sukuks may vary depending on the nature of investment and the mutual preference of the issuer and investor. Table 2 presents details on various kinds of sukuks.

Table1: *Major differences between Sukuks and Conventional Bonds*

SUKUK	CONVENTIONAL BONDS
Ownership of assets for investors	Debt Obligation on part of the issuer
Shariah compliant underlying assets	Not applicable
Tangible underlying assets	Mostly unsecured
Price based on value of assets backing them	Priced based on issuer's credit rating
Value of Sukuk tied to the underlying asset	Fixed or floating interest is pre-determined
Sale of Sukuk leads to sale of underlying assets	Sale of bonds leads to sale of debt

Source: Financial Times (2016)

Table 2: *Classification and Description of Sukuks*

Sukuk al-Ijara	Assets	Sales/lease based	Leasing (sale and leaseback) transactions
Sukuk al-Murabaha	Assets	Sales/lease based	Sale-and-purchase contracts with predetermined cost and profit
Sukuk al-Istisna	Assets	Sales/lease based	Contract for a future delivery of manufactured or constructed asset(s)
Sukuk al-Mudharaba	Equity	Investment based	Partnership or profit-sharing agreement between investor and an entrepreneur
Sukuk al-Musharaka	Equity	Investment based	Joint venture with an obligor
Sukuk al-Wakala	Assets	Fee based	Contract with an agency that makes investment decisions on behalf of the investors.

Source: Kusuma and Silva (2014); IFSB (2015)

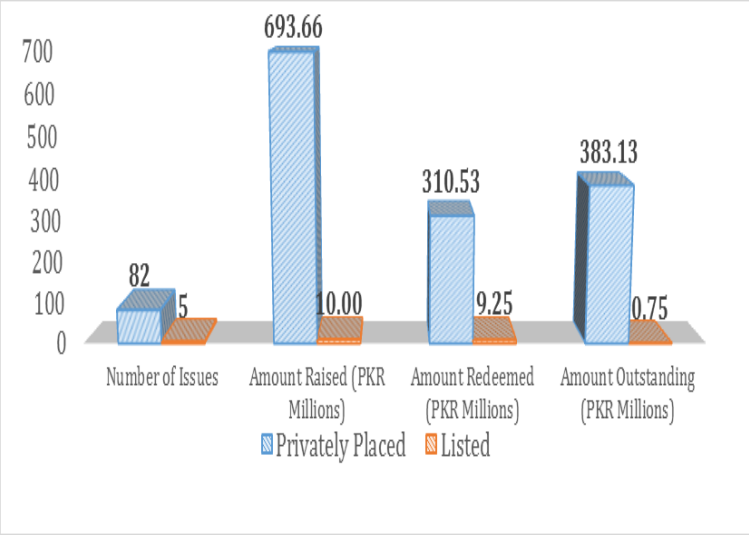
Sukuks in Pakistan

The sukuk market in Pakistan has gained momentum in the last decade. The private placement of corporate sukuks in Pakistan started in 2006. In January 2014 the SECP approved the issuance of the first listing of a corporate sukuk by Karachi Electric Supply Company Limited for an amount of PKR 6 billion by (SECP, 2014). The number and capital raised through public listed corporate sukuks is limited. Currently, there are only four public listed issues outstanding worth less than PKR 10 million. Accordingly, this articles largely focuses on privately placed corporate sukuks. Figure 2 presents the details of public and privately placed issues, and includes both corporate and sovereign sukuks.

The tenor and years of issue of all privately placed sukuks are presented in Figures 3 and 4. It is evident that the highest number of sukuks was issued in 2007 and 2008. Medium term sukuks appear to be more popular

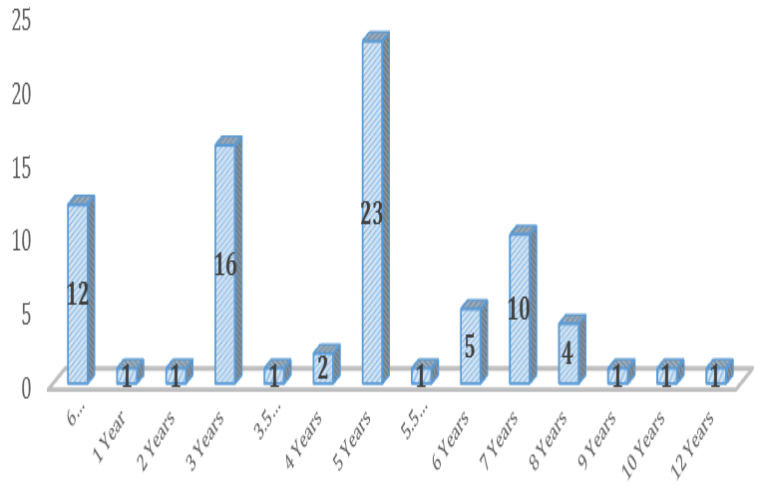
and relevant to corporate and investor preference as a higher number of 5-year tenor sukuks followed by 3-year tenor sukuks are placed privately. The average tenor of privately placed sukuks is 4.55 years and a median of 5 years.

Figure 2: *Sukuk Issues in Pakistan*



Source: SECP (2015a)

Figure 3: *Tenor of Privately Placed Sukuk Issues*



Source: SECP (2015a)
Notes:
1) Includes all redeemed and outstanding Sukuks as of June 2015 and ex cludes listed Sukuks
2)Tenor for three privately placed Sukuk Issues not available

Figure 4: *Year of Issue of Privately Placed Sukuk Issues*

Source: SECP (2015a)
Notes:
1) Includes all redeemed and outstanding Sukuks as of June 2015 and excludes listed Sukuks
2)Year of Issue of two privately placed Sukuk Issues not available

Sukuk-al-Ijarah and Sukuk-al-Musharkah (diminishing) are the most commonly used structures for sukuks in Pakistan. While the former is based on a leasing agreement, the latter is an equity-based agreement whereby the equity shifts from the investor to the entrepreneur over the period of time. Almost all sukuks have profit rates tied to 3-month or 6-month KIBOR plus a premium, depending on the quality of the underlying asset as well as the credit rating. The SECP requires the issuer of corporate sukuks to have a credit rating equal to or greater than BBB- and requires the instrument's rating to be not lower than BBB. The sukuks issued by the government or its agencies have sovereign guarantees attached to them. With respect to embedded options,

all except one issue are non-convertible and a large number of issues are callable or have an embedded pre-payment option.

The SECP issued detailed guidelines for the issuance of corporate sukuks in 2012 and then in 2015 (SECP, 2015b). The regulations require the issuer to produce a prospectus for public listed sukuks and an information memorandum for privately placed sukuks. The issuer is required to appoint an investment advisor and a Shariah advisor for the sukuk issue to be eligible. The disclosure and reporting requirements associated with sukuk issues are similar to those of other financial products, either privately placed or public listed. However, the sukuk issuer is further required to provide the Shariah assertion and the transaction documents to all the sukuk holders in physical or downloadable electronic form.

With the increasing popularity of Islamic finance globally, Pakistan has the potential to foray into this direction. Appropriate regulatory framework and innovation in development of Shariah-compliant products will enable entities in Pakistan to raise capital for real economic activity in the country.

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Investing in Stock Futures

Stock Futures are derivatives instruments that use stocks or shares as their underlying asset. Stocks or shares are securities that offer the investor a proportional ownership in the company's paid-up capital. Usually, shares are offered by company to the public in order to raise funds for their new or existing projects. The company either transfers its earnings to the company reserves or invests back into its projects. The company distributes the profits as dividend among its shareholders if it feels that the earnings should be given away.

Investors across the world prefer investing in equities over any other asset class to earn higher returns on their investments and to get various corporate benefits. Equity markets across the world witness huge activity as the money is pumped in or pulled out by the investors from these markets. One can invest in these markets directly by investing through primary markets by subscribing to shares through Initial Public Offerings or through secondary markets by purchasing shares through a broker. One can also invest indirectly by investing in mutual funds, which focus on equities in their investment portfolio.

Investors, who buy bulk of shares of a given company, mostly use stock futures. The futures contracts derive their value from the underlying stock. Stock futures help the traders minimize risk arising from price fluctuations in the shares of a company. Single stock futures are mainly exchange-traded derivatives in which one can invest by placing trades with the broker just like a person invests in a share. Since these are derivative instruments, there is margin payment which offers an advantage to the traders by enabling them to invest in greater number of contracts by investing smaller amount of capital.

Investments can be made in stock derivatives by putting money into exchange-traded stock futures. Standardized stock futures contracts are available on exchanges. The exchange-traded markets are well equipped with efficient trading, settlement, and risk management systems, which make them the safest trading platforms. Another option for making investments in stock derivatives is by investing in OTC-traded equity derivatives like forwards, swaps and options. Stock forward is somehow similar product to a stock futures contract but it differs in terms of its features and market operations. As compared to the

exchange-traded markets, there is a risk in trading in these markets as they are unregulated and lack transparency.

History

Stock futures have been in existence for so many years in England and other countries. Single stock futures were first launched in the US in 2002. Derivative markets have emerged from the demand felt by various market players across the world to manage their price risk. Derivatives have been in existence for decades and these markets have been constantly growing with the introduction of new types of instruments and rise in trading volumes.

Benefits

Stock futures are type of derivative contracts that help a person hedge the price risk in a stock. Traders who trade in huge volumes in equity markets have found these instruments beneficial to manage their price risk. Portfolio managers also use these contracts to manage any price fluctuation in a given stock. Following are the benefits of the stock futures:

◊ *Risk Management*

Risk can be managed through the technique of hedging. It helps in minimizing risk resulting from fluctuations in the value of the underlying asset. By trading in stock futures contracts, price risk in the underlying stock or share can be hedged. The risk due to any price fluctuations can be transferred to other market players and can be minimized.

◊ *Discovery of Price*

The prices are quoted by buyers and sellers in the market depending upon the information they have about the demand and supply position. Derivatives help in price discovery which gives direction to the derivative and spot markets and also brings in transparency.

◊ *Lower Transaction Costs*

Investors don't need to purchase any additional insurance product to manage their investment risk. Also, investors can buy derivatives with smaller amount of capital and carry out transactions at lower costs.

◊ *Market Efficiency*

The players in derivative markets help in achieving price equilibrium by making transactions in order to benefit from price differences. Arbitragers help the market reach equilibrium by reducing the price differences for a given asset.

◊ *Integration of Markets*

Derivatives unify markets across the world. Globalization of economies and deregulation of trade norms

have created new investment avenues for investors and derivatives have enabled them to explore new investment avenues and also helped investors cater to their risk management needs.

Clearing and Settlement

Stock futures are cleared and settled through the clearing house designated by the exchange. The clearing house serves as a legal counterparty to the trades. This means that if a party defaults in a trade, the clearing house ensures completion of trade by assuming position of the defaulting party. The defaulting party is penalized for defaulting on the trade obligations. Clearing members help in clearing trades placed on the exchange. There are different categories of clearing members:

- Clearing members,
- Trading-cum-clearing members, and
- Professional clearing members

Their classification depends on their trading and clearing responsibilities.

Clearing involves determination of the obligations of the trading members and their clients by aggregating their open positions. Open positions of trading members are aggregated together to arrive at the outstanding position.

Conclusion

Stock futures are designed to help manage price risk in a stock for the investor. A stock futures contract derives its value from the underlying share or stock. Any change in the underlying share will affect the trader's investment decision. Various factors like company announcements, corporate actions, economic factors, political developments, introduction of taxes on buying and selling of contracts, new rules in trading of derivative contracts, etc. can bring changes in the share price and affect the value of the contract.

Hence, the trader should keep a watch on the stock prices on a continuous basis so that he knows about the profitability of his derivative position and can exit at an early stage rather than after making a huge loss.

04

Investors' Terms Of The Month

Accounting Period

The period ending on an accounting date and commencing from the establishment of the pension fund or from the end of the last accounting period, as the case may be.

Chief Executive

An individual who, subject to the control and directions of the directors, is entrusted with the whole, or substantially the whole, of the powers of management of the affairs of the company, and includes a director or any other person occupying the position of a chief executive, by whatever name called, and whether under a contract of service or otherwise.

Financial Year

The period in respect of which any profit and loss account or the income and expenditure account, as the case may be, of the body corporate, laid before it in general meeting, is made up, whether that period is a year or not.

Investment Advisor

An Non-Banking and Finance Companies licensed by the Commission to provide investment advisory services.

Leasing Company

A company engaged wholly in the business of leasing or which invests in such business at any one time an amount equivalent to at least seventy per cent of its assets. Provided that cash and bank balances and investment in government securities shall be excluded to calculate investment in leasing business for purposes of this definition.

NBFI

A non-banking financial institution includes a development finance institution, a modaraba, a leasing company, a housing finance company and an investment bank but shall not include a banking company.

Securitization

A process whereby any Special Purpose Vehicle raises funds by issue of Term Finance Certificates or any other instruments with the approval of the Commission, for such purpose and uses such funds by making payment to the Originator and through such process acquires the title, property or right in the receivables or other assets in the form of actionable claims.

Domestic Newsfeed

Inflation hit 13-year low

The average inflation came in at 2.86% in June 2016, its lowest level in over 13 years. The major reasons behind low inflation were falling oil and commodity prices, a stable rupee and monitoring of prices at both federal and provincial levels. Average inflation stood at 4.53% in 2014-15, 8.62% in 2013-14 and 7.36% in 2012-13.

A finance ministry report said prudent fiscal and monetary policies and a few other factors helped in moderating the inflationary indicators. The government had also passed on the benefits of lower oil prices to domestic consumers, which helped stabilize prices of commodities included in the CPI basket. A 6.26% decline in government sector borrowing during July-March 2015-16 has resulted in low core inflation. Average inflation measured through the SPI rose by 1.31% in July-June 2015-16, while WPI was negative. Lower WPI reflects less demand for domestic commodities, mainly because of low purchasing power.

Policy Rate unchanged at 5.75%

The State Bank of Pakistan has decided to hold the benchmark policy rate at 5.75% for the next two months, fearing average inflation would rise to 5.5% in 2016-2017. According to the SBP Governor, the unexpected increase in oil prices may result in wider trade deficit, lower GDP growth and a fall in workers` remittances. Falling commodity prices and any setback to security situation could hurt the chances of attaining the GDP growth target of 5.5%. The SBP cut the interest rate by 25bps in the last monetary policy announced in May.

The SBP identified two factors as central in shaping up this possible scenario:

- First, investments and activities related to PSDP and CPEC were going to gain full traction which would be crucial in giving further boost to construction and allied industries, large-scale manufacturing, electricity generation and its impact on the service sector, and promoting an investment climate in the country.
- Second, a successful end to the IMF programme would bring the much-needed confidence boost to Pakistan economy and the government which could further enhance the growth prospects in the current fiscal year.

Capital Market Development

The SECP Consultative Group on Capital Markets in its third meeting discussed the measures for increasing market capitalization, new listings, derivatives, image building of Pakistan capital market, and development

of new products with regards to targets set for the current year.

SECP's Chairman suggested to the regulators and market intermediaries to play their role in creating investor awareness and expanding the outreach of capital market as well as to resolve the issues of small investor base and limited access to capital market services. He also stated to take strict action against those found involved in misappropriation of investors` assets, market manipulation and in any illegal financial activity.

The group stressed upon the need for implementation of various developmental reforms under the Capital Market Development Plan 2016-18.The group also reviewed the progress made in major areas in the form of various new regulations.

International Newsfeed

Fed leaves rates unchanged

Fed stays pat on interest rates Fed stays pat on interest rates. The Federal Reserve opted not to raise interest rates, despite painting a rosier economic picture than it did just a month ago. As expected, the Federal Open Market Committee kept its overnight interest rate target in the 0.25 percent to 0.5 percent range. However, it noted a labor market that has "strengthened" and said other indicators were pointing to growth.

"They clearly have set the stage for a potential rate hike in September, but they didn't want to commit themselves," said Kathy Jones, chief fixed income strategist at Charles Schwab. "You can tell they're feeling a bit more confident."

Rules for Securitized Debt by Global Regulators

Global regulators have eased the rules on the issuing of securitized debt which is a type of security blamed for causing the last financial crisis. The Basel Committee of banking regulators has updated its rules for securitization to favor higher grade issuance.

Securitized debt originating from poor quality US sub-prime mortgages, sowed the seeds of the last financial crisis after owners of the houses defaulted, depriving the securities of payments to investors. Basel has now changed the regulations to filter out simple and transparent securitized debt whose underlying assets are typically of a higher quality. It has cut the minimum amount of core capital banks must hold against STC debt from 15% to 10%.

The market in the US has recovered since the financial crisis, but issuance in Europe remains around 100 billion euros annually.

Share Registrars and Balloters Regulations, 2016

The Securities and Exchange Commission of Pakistan has notified the draft Share Registrars and Balloters Regulations 2016 to obtain public comments.

The regulations are applicable to the people who provide services as balloters and share registrars. The balloters and registrars play a fundamental role in issuance of securities, distribution of shares, cash dividends and notices and maintenance of members' registers.

Direct Link: http://secp.gov.pk/notification/pdf/2016/SRO-588-2016-Draft_Shares_Registrar_Balloters_ Regulations_2016.pdf

Valuers Registration and Governance Regulations, 2016

The SECP has notified the draft Valuers Registration and Governance Regulations 2016 to obtain public comments within 30 days. The regulations provide for the registration mechanism of professional valuers in the form of company, on five specialized valuation panels, for which the eligibility criteria has been described.

A quality assurance board would be setup to supervise and grant rating to registered valuers through review of their valuation services. SECP has prescribed high ethical standards and code of conduct for the sponsors, directors and senior management officers of the valuations companies.

Direct Link: http://secp.gov.pk/Comments/Comments_ ValuerRegistrationRegulations_20160623.pdf

Companies Bill, 2016

The SECP forwarded the draft Companies Bill 2016 to the Ministry of Finance to initiate its legislative process. Under the new law, every officer of the company will be required to take necessary measures to prevent the commission of fraud and money laundering in their respective company. The commission has also introduced provisions regarding certain specialized companies including free zone companies, real estate companies and agricultural promotion companies. The Companies Bill will be finalized after receiving feedback from the ICAP, ICMAP, Chambers of Commerce and Industry across Pakistan and leading corporate lawyers and consultants.

Direct Link: http://secp.gov.pk/Draft Amendments/2016/Final_draft_of_the_ Companies_Bill _2016.pdf

GLOSSARY

Arbitrage	حصص کی مختلف مارکیٹوں میں بیک وقت فروخت
Development Finance	ترقیاتی مالیات
Going Concern	چلتا ہوا کاروباری ادارہ
Joint Stock Company	مشترک سرمایہ کی کمپنی
Mandatory	واجب التعمیل، لازمی
Provident Fund	کفالتی فنڈ، پراویڈینٹ فنڈ
Regulations	ضوابط
Tax Recovery	بازیابی محصولات
Unearned Income	غیر مکسوبہ آمدنی

Monthly Review

	Crude Oil (WTI)
Beginning	48.99
Ending	41.76
Change	(7.23)

	KIBOR (6 Months)	
	Bid %	Offer %
Beginning	5.83	6.08
Ending	5.73	5.98
Change	(0.1)	(0.1)

	Pakistan Stock Exchange 100 Index
Beginning	37,783.54
Ending	39636.66
Change	+1853.12

	Gold 10 Grams
Beginning	Rs.42,685
Ending	Rs.45,469.92
Change	+2784.92

	Silver 10 Grams
Beginning	Rs.557.14
Ending	Rs.686.34
Change	+129.2

Foreign Exchange Rates						
	GBP (£)		EURO (€)		USD ($)	
	Buying	Selling	Buying	Selling	Buying	Selling
Beginning	Rs.138.88	Rs.139.14	Rs.115.41	Rs.115.63	Rs.104.30	Rs.104.50
Ending	Rs.137.79	Rs.138.05	Rs.115.75	Rs.115.97	Rs.104.40	Rs.104.60
Change	(1.09)	(1.09)	+0.34	+0.34	+0.1	+0.1