

# Pakistan Weekly Update

Pakistan  
Stock Market



April 4, 2024

## Index achieves a new milestone

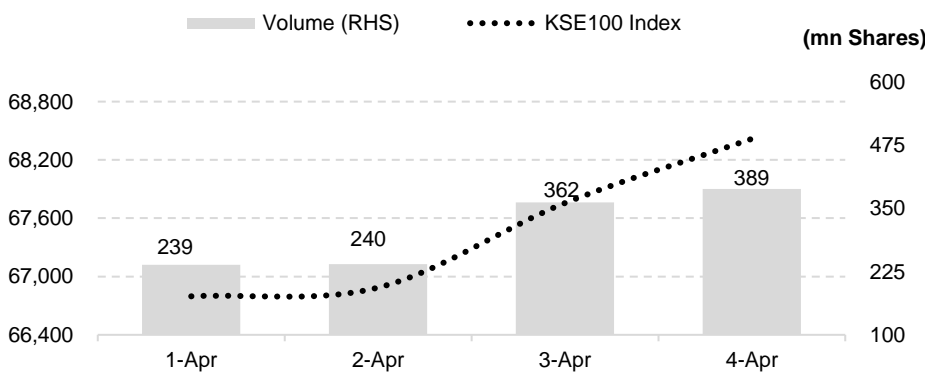
Throughout the 4-day trading week, the market continued its positive momentum and witnessed a surge from 67,005 to 68,416, hitting an all-time high. Market sentiment was fuelled by promising inflation numbers and expectation of interest rate reversal. The headline inflation rate for Mar'24 clocked in at 20.7% on a YoY basis, indicating a decline from the previous month, Feb'24, which reported a YoY inflation rate of 23.1%. Moreover, Treasury bill cut-off yields remained unchanged in the 3M and 12M tenors, while increasing by 101bps in the 6M tenor. In addition to this, the petroleum sales witnessed a jump of 4% YoY | 3% MoM. During the week PKR closed at 277.93 against USD, strengthening by PKR 0.02 | 0.01% WoW. Overall, the market closed at 68,417 points, increasing by 1,412 points | 2.11% WoW.

Sector-wise positive contributions came from i) Fertilizer (478pts), ii) Commercial Banks (367pts), iii) E&P (153pts), iv) Cement (148pts) and v) Pharmaceuticals (97pts). Meanwhile, the sectors which mainly contributed negatively were i) Chemical (25pts), and ii) Paper & Board (21pts). Scrip-wise positive contributors were DAWH (200pts), ENGRO (157pts), EFERT (101pts), PPL (84pts), and SYS (81pts). Meanwhile, scrip-wise negative contributions came from PTC (38pts), PAKT (19pts), COLG (17pts), PKGS (17pts), and MARI (17pts).

Foreigner buying continued during this week, clocking in at USD 3.9mn compared to a net buy of USD 3.6mn last week. Major buying was witnessed in Commercial Banks (USD 2.0mn) and Fertilizer (USD 0.9mn). On the local front, selling was reported by Insurance Companies (USD 5.6mn) followed by Broker Proprietary (USD 1.7mn). Average volumes arrived at 307mn shares (down by 7% WoW) while the average value traded settled at USD 42mn.

Other major news: i) PSMA seeks permission to export 'expensively produced' sugar ii) Cement dispatches up 3.85pc in March, exports leap 38.02pc, iii) CCP issues notices to urea makers, iv) WB projects 1.8pc growth, and v) FBR issues all refund claims of exporters.

Figure: KSE100 Index and PSX Volume



Source (s): PSX, AHL Research

## Outlook and Recommendation

In the upcoming week, we expect the market to remain positive. Developments related to SOEs privatisation or EFF program with IMF will further improve market sentiment. Furthermore, the result season is expected to commence in the upcoming week, where certain scrips are anticipated to be in the limelight amid the expectation of robust results. Moreover, stocks continue to trade at attractive levels, which could further entice investors. Our preferred stocks are OGDC, MARI, MCB, UBL, MEBL, FABL, HBL, LUCK, MLCF, FCCL, FFC, HUBC, PSO and INDU. The KSE-100 is currently trading at a PER of 4.2x (2024) as compared to its 5-year average of 5.6x offering a dividend yield of ~10.3% as compared to its 5-year average of ~7.6%.

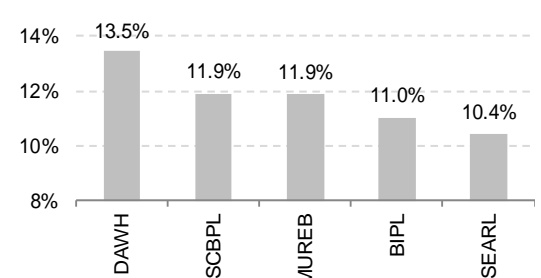
## PSX Indices Performance

Index	Current	WoW (%)	CY24TD (%)
KSE100	68,417	2.1	9.6
KSEAll	45,036	1.1	7.4
KSE30	22,438	1.9	8.0
KMI30	114,971	2.3	9.8
BKTI	16,930	2.0	13.2
OGTI	15,889	1.8	6.9

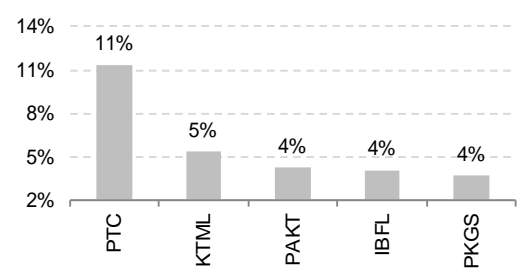
## PSX Volume Leaders

	Avg. Vol. (mn)	Closing
PIAA	33.0	26.2
WTL	19.9	1.4
PTC	18.5	16.2
CNERGY	13.5	4.6
AGL	11.8	22.6

## Major Gainers (KSE100 Index)



## Major Losers (KSE100 Index)



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**2023**  
Best Brokerage House  
Best Economic Research  
Corporate Finance House  
Best Equity Sales Person (Runner up)

**2022**  
Best Equity Research Analyst



**2023**  
Best Securities House  
Best Investment Bank



**2022**  
Best Equity House

## Business and Economic News of the Week

### Energy sector circular debt surges to Rs5.5tr (Dawn)

Despite massive repetitive price shocks to consumers and countrywide drive against theft and billing defaults, the World Bank has found power and gas circular debts increasing by an average of Rs135 billion to Rs5.5 trillion (about 5.1pc of GDP) by end-January this year and wants the government to do more to recover true cost of supply. "The government has engaged in comprehensive power sector reforms to contain the accumulation of circular debt, but more needs to be done", said the World Bank in its latest update on circular debt

### Saudis may invest \$1b in Reko Diq (Tribune)

Saudi Arabia is likely to invest up to \$1 billion in the Reko Diq Copper-Gold Project located in the Chaghi district of Pakistan's Balochistan province. According to finance ministry sources, the shares of Oil and Gas Development Company Limited (OGDCL) and Pakistan Petroleum Limited (PPL) will be sold to the Kingdom. Saudi Arabia is expected to invest in the project next month. The sources said Prime Minister Shehbaz Sharif would form a finance ministry committee for the Kingdom's investment in the project. The committee will include OGDCL, PPL and energy ministry officials. The sources continued that the finance and energy ministries would send a summary to the premier for the formation of the committee.

### Cotton production increases 71pc (Dawn)

The Pakistan Cotton Ginners Association (PCGA) on Wednesday reported that the country produced 8.397 million bales in 2023-24, a 71 per cent increase over the preceding year. However, the output fell short by a record 3.873m bales or 32pc against the target fixed for the year. The PCGA said cotton production in Punjab was 4.282m bales while in Sindh it was 4.115m bales. District-wise, the highest cotton production has been reported from Sanghar (Sindh), which is 1.695m bales, while the lowest output was 5,240 bales in the Pakpattan district of Punjab.

### Textile exports rise 3pc to \$1.3 billion in March (The News)

Textile exports witnessed a modest increase of 3 percent year-on-year in March, reaching \$1.3 billion up from \$1.26 billion in the same month last year, according to provisional figures released by the All Pakistan Textile Mills Association (APTMA) on Tuesday. The rise marks the fourth consecutive month of year-on-year growth for the sector, which accounts for over half of the nation's total exports and serves as a vital source of foreign exchange. Despite this uptrend, the country's textile exports for the first nine months of the fiscal year 2023-2024 experienced a slight decline of 0.3 percent, falling by \$0.04 billion to \$12.44 billion.

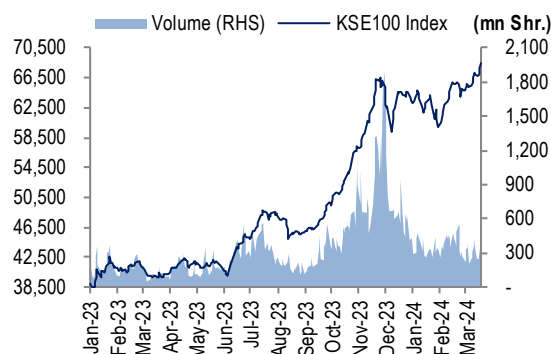
### Govt approves price adjustment for PSO (BR)

The federal government has approved adjustments in petroleum prices, allowing Pakistan State Oil (PSO) to incorporate an exchange rate of 34 paisa on petrol and 56 paisa on high-speed diesel (HSD) fortnight starting from April 1, 2024. This decision comes in response to the impact of rising global petroleum prices, resulting in an increase of Rs10.59 per litre on petrol and Rs2.63 per litre on high-speed diesel (HSD) starting from April 1, 2024.

### WB projects 1.8pc growth (BR)

The World Bank has projected Pakistan's GDP growth at 1.8 percent against the budgetary estimates of 3.5 percent for the ongoing fiscal year while seeing no reduction in poverty over the medium term owing to weak growth and persistently high inflation.

## PSX Volume and KSE100 Index



## Top Contributors in KSE100 Index

Companies	Index Contribution
<b>Bullish Companies</b>	
DAWH	199.8
ENGRO	156.7
EFERT	101.2
PPL	83.7
SYS	81.2
<b>Total</b>	<b>622.6</b>

## Bearish Companies

PTC	(38.4)
PAKT	(18.8)
COLG	(17.3)
PKGS	(17.3)
MARI	(16.6)
<b>Total</b>	<b>(108.3)</b>

## Sectors

Sectors	Index Contribution
<b>Bullish Sectors</b>	
Fertilizer	478.0
Commercial Banks	367.1
Oil & Gas Exploration Companies	153.2
Cement	148.5
Pharmaceuticals	96.6
<b>Total</b>	<b>1,243.3</b>

## Bearish Sectors

Chemical	(24.7)
Paper & Board	(20.6)
Tobacco	(18.8)
Textile Composite	(14.3)
Oil & Gas Marketing Companies	(7.2)
<b>Total</b>	<b>(85.6)</b>



Best Investment Bank: 2022



Best Equity Advisor: 2021



Excellence Award Leading  
Brokerage House for RDA 2021



Best Money Market  
Broker- (Islamic) 2021



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## AHL Universe - Performance

Code	Closing	WoW (%)	MTD (%)	CYTD (%)	90-Days		180-Days		365-Days	
					High	Low	High	Low	High	Low
FABL	36.72	8.03	14.93	19.87	37.16	28.27	37.16	21.75	37.16	17.27
ENGRO	378.01	6.76	16.86	28.18	378.01	305.88	378.01	262.29	378.01	230.62
HCAR	231.73	6.44	6.14	8.43	281.91	195.80	281.91	156.78	281.91	82.41
NBP	41.31	5.46	43.54	28.65	41.31	27.08	41.31	23.00	41.31	18.89
AHCL	39.49	3.92	12.73	9.94	39.85	34.52	39.85	24.67	39.85	23.25
POWER	5.40	3.65	(1.82)	(9.40)	6.21	5.14	6.43	4.06	6.43	3.49
DGKC	68.68	3.62	(1.22)	(11.27)	82.50	63.58	82.50	49.44	82.50	41.54
MCB	207.11	3.53	9.57	25.73	207.11	167.07	207.11	128.58	207.11	94.20
HBL	108.85	3.03	(2.71)	1.79	114.30	104.13	124.96	88.26	124.96	62.16
MEBL	217.52	2.99	20.51	40.33	217.52	151.51	217.52	117.96	217.52	74.41
ILP	74.95	2.94	4.63	7.04	74.95	62.58	74.95	43.29	74.95	27.65
LUCK	791.08	2.78	5.14	0.52	810.68	699.89	818.48	587.71	818.48	379.99
FCCL	17.96	2.63	(2.81)	(5.07)	20.30	16.44	20.51	12.46	20.51	10.54
ABL	87.10	2.45	5.24	9.97	87.10	79.68	87.10	64.85	87.10	52.80
LOTCHEM	18.99	2.29	3.14	(25.87)	26.51	17.52	27.13	17.52	28.29	17.52
OGDC	125.30	2.03	2.09	13.59	152.61	105.88	152.61	90.40	152.61	69.17
ACPL	95.68	1.77	7.97	2.20	100.06	82.54	104.52	77.71	104.52	51.51
NCPL	26.64	1.37	8.87	(4.76)	29.30	23.59	32.23	21.59	32.23	14.11
NCL	24.90	1.34	1.06	(4.05)	28.74	23.15	29.99	23.11	29.99	19.98
APL	386.62	1.24	(1.14)	4.89	415.22	350.45	415.22	306.66	415.22	262.16
FFBL	28.17	1.15	9.31	(8.13)	31.17	23.27	31.17	15.07	31.17	10.68
KAPCO	27.44	0.99	1.56	12.35	27.74	23.75	27.74	18.86	27.74	14.16
SGF	54.77	0.94	(2.20)	(9.20)	60.32	48.96	60.32	32.76	60.32	24.29
FATIMA	40.22	0.80	8.82	13.33	40.32	33.43	40.32	28.98	40.32	25.44
NPL	29.50	0.51	0.34	3.42	30.40	27.76	31.20	21.57	31.20	13.18
BAFL	54.02	0.20	3.13	21.90	54.02	44.19	54.02	35.04	54.02	24.06
LCI	831.00	0.17	7.27	10.53	857.47	704.28	857.47	555.22	857.47	472.31
MTL	587.56	0.14	1.05	5.33	603.21	497.37	629.39	431.68	629.39	310.72
KOHC	224.98	0.12	5.62	(3.95)	249.06	202.51	249.06	175.02	249.06	138.32
POL	432.07	0.01	1.29	8.55	432.07	404.22	432.07	375.42	432.07	323.52
FML	84.10	-	(5.51)	(6.81)	94.68	82.00	94.68	81.00	94.68	50.81
FML	84.10	-	(5.51)	(6.81)	94.68	82.00	94.68	81.00	94.68	50.81
INDU	1,587.00	(0.02)	4.85	33.38	1,595.80	1,276.80	1,595.80	904.05	1,595.80	815.15
NML	67.18	(0.12)	(2.79)	(12.43)	81.31	64.18	83.64	58.50	83.64	49.15
UBL	181.32	(0.26)	(0.05)	8.04	184.97	168.55	184.97	135.85	184.97	78.55
PSO	172.54	(0.32)	4.96	(2.36)	189.96	141.18	217.22	121.29	217.22	93.36
MARI	2,516.98	(0.40)	7.17	25.36	2,536.99	2,008.83	2,536.99	1,475.96	2,536.99	1,378.93
HUMNL	6.57	(0.45)	(2.09)	(4.09)	7.22	6.20	8.04	5.48	8.04	5.30
HUBC	121.74	(0.60)	6.66	7.72	122.47	104.55	122.47	80.65	122.47	54.96
EFERT	146.72	(0.63)	5.64	38.19	147.65	112.94	147.65	76.95	147.65	66.70
EPCL	45.23	(0.68)	4.08	(0.66)	47.97	42.29	50.08	38.26	50.08	35.58
ITTEFAQ	6.16	(0.81)	(4.94)	(20.92)	8.19	6.10	8.62	5.99	8.62	4.40
PPL	106.15	(0.95)	(4.47)	(5.75)	131.00	96.18	131.00	75.86	131.00	54.10
ASTL	21.60	(0.96)	1.08	(6.33)	25.83	21.19	27.53	20.54	27.53	14.99
AKBL	20.34	(1.26)	(2.19)	(7.33)	22.19	19.51	22.36	15.29	22.36	10.76
MLCF	35.58	(1.47)	(8.06)	(8.58)	40.90	34.35	42.71	33.42	42.71	26.04
FFC	126.47	(1.60)	9.61	15.55	128.65	105.45	128.65	93.89	128.65	84.61
SNGP	61.97	(1.92)	(9.27)	(15.71)	79.07	60.64	79.07	47.58	79.07	38.05

Source (s): Bloomberg, AHL Research

## Forward Estimates

Country	Indonesia	India	Vietnam	Philippines	Sri Lanka	Thailand	China	Taiwan	S.Korea	Peer Avg	Pakistan	Prem/(Disc)
DY (%)	3.9	1.3	3.1	2.7	3.5	3.9	3.4	3.4	2.0	3.0	10.4	-70.9%
P/E (x)	13.0	18.2	9.6	10.8	12.9	13.2	10.6	16.2	9.0	12.6	4.2	-67.0%
P/B (x)	1.8	2.9	1.6	1.3	1.1	1.3	1.2	2.3	0.9	1.6	0.7	-52.7%

Source: Bloomberg, AHL Research

## Local & Foreign Investors Portfolio Investment (USD mn)

### LIPI Normal

#### Current Week

Category	Gross Buy	Gross Sell	Net	Net
Individuals	159.87	157.08	BUY	2.79
Companies	7.61	6.98	BUY	0.63
Banks / DFIs	7.83	7.51	BUY	0.33
NBFC	0.07	0.09	SELL	(0.02)
Mutual Funds	7.72	7.90	SELL	(0.18)
Other Organizations	1.68	1.78	SELL	(0.09)
Broker Proprietary Trading	30.40	32.11	SELL	(1.71)
Insurance Companies	1.14	6.74	SELL	(5.60)
<b>Total</b>	<b>216.33</b>	<b>220.18</b>	<b>SELL</b>	<b>(3.86)</b>

#### Last Week

Category	Gross Buy	Gross Sell	Net	Net
Individuals	242.43	242.14	BUY	0.29
Companies	19.26	26.83	SELL	(7.57)
Banks / DFIs	9.47	14.69	SELL	(5.22)
NBFC	0.21	0.38	SELL	(0.17)
Mutual Funds	9.15	8.14	BUY	1.01
Other Organizations	2.94	5.96	SELL	(3.02)
Broker Proprietary Trading	70.10	68.00	BUY	2.10
Insurance Companies	17.03	8.01	BUY	9.03
<b>Total</b>	<b>370.59</b>	<b>374.14</b>	<b>SELL</b>	<b>(3.56)</b>

### LIPI Sector Wise

#### Current Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	13.10	15.05	SELL	(1.95)
Fertilizer	6.44	7.30	SELL	(0.86)
Cement	13.49	13.97	SELL	(0.48)
Power Generation & Distribution	4.65	4.75	SELL	(0.10)
Exploration & Production	25.52	26.22	SELL	(0.69)
Oil & Gas Marketing Companies	4.74	4.67	BUY	0.07
Food and Personal Care Products	5.93	5.82	BUY	0.11
Textile Composite	1.00	1.01	SELL	(0.01)
Technology and Communication	18.11	18.21	SELL	(0.10)
Debt	0.16	0.16	SELL	0.00
All other Sectors	120.54	120.38	BUY	0.16
<b>Total</b>	<b>213.68</b>	<b>217.53</b>	<b>SELL</b>	<b>(3.86)</b>

#### Last Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	33.30	34.75	SELL	(1.44)
Fertilizer	18.33	18.01	BUY	0.32
Cement	14.26	14.47	SELL	(0.21)
Power Generation & Distribution	10.44	10.40	BUY	0.03
Exploration & Production	63.02	63.70	SELL	(0.68)
Oil & Gas Marketing Companies	21.09	21.06	BUY	0.03
Food and Personal Care Product	20.94	21.75	SELL	(0.81)
Textile Composite	1.64	1.58	BUY	0.06
Technology and Communication	70.61	69.95	BUY	0.66
Debt	0.27	0.27	SELL	0.00
All other Sectors	113.92	115.43	SELL	(1.51)
<b>Total</b>	<b>367.81</b>	<b>371.37</b>	<b>SELL</b>	<b>(3.56)</b>

### FIPI Normal

#### Current Week

Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.00	0.00	BUY	0.00
Foreign Corporates	5.21	1.40	BUY	3.81
Overseas Pakistani	12.41	12.36	BUY	0.05
<b>Total</b>	<b>17.62</b>	<b>13.76</b>	<b>BUY</b>	<b>3.86</b>

#### Last Week

Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	2.55	2.50	BUY	0.04
Foreign Corporates	17.72	13.69	BUY	4.03
Overseas Pakistani	18.06	18.58	SELL	(0.52)
<b>Total</b>	<b>38.32</b>	<b>34.76</b>	<b>BUY</b>	<b>3.56</b>

### FIPI Sector Wise

#### Current Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	3.42	1.47	BUY	1.95
Fertilizer	1.35	0.49	BUY	0.86
Cement	1.62	1.14	BUY	0.48
Power Generation & Distribution	0.41	0.31	BUY	0.10
Exploration & Production	2.37	1.67	BUY	0.69
Oil & Gas Marketing Companies	0.31	0.38	SELL	(0.07)
Food and Personal Care Products	0.38	0.49	SELL	(0.11)
Textile Composite	0.10	0.09	BUY	0.01
Technology and Communication	1.33	1.23	BUY	0.10
All other Sectors	6.33	6.49	SELL	(0.16)
<b>Total</b>	<b>17.62</b>	<b>13.76</b>	<b>BUY</b>	<b>3.86</b>

#### Last Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	6.45	5.00	BUY	1.44
Fertilizer	0.49	0.81	SELL	(0.32)
Cement	1.06	0.85	BUY	0.21
Power Generation & Distribution	0.40	0.43	SELL	(0.03)
Exploration & Production	2.91	2.23	BUY	0.68
Oil & Gas Marketing Companies	1.41	1.44	SELL	(0.03)
Food and Personal Care Product	2.11	1.29	BUY	0.81
Textile Composite	0.15	0.21	SELL	(0.06)
Technology and Communication	5.83	6.49	SELL	(0.66)
All other Sectors	17.52	16.01	BUY	1.51
<b>Total</b>	<b>38.32</b>	<b>34.76</b>	<b>BUY</b>	<b>3.56</b>

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## World's Major Stock Market Performance (\$ based return)

Country	Index	Index Closing*	WTD (%)	MTD (%)	CY24TD (%)	Country	Index	Index Closing*	WTD (%)	MTD (%)	CY24TD (%)
Nigeria	NGSEINDX Index	103,946	6.9	6.9	(3.9)	Europe	SX5E Index	5,073	0.3	0.3	10.1
Norway	OBXP Index	598	3.6	3.6	(1.2)	Slovenia	SBITOP Index	1,459	0.3	0.3	14.2
Egypt	EGX30 Index	28,506	3.4	3.4	(24.7)	Mexico	MEXBOL Index	57,503	0.3	0.3	2.6
Hungary	BUX Index	66,533	3.1	3.1	5.4	Belgium	BEL20 Index	3,880	0.3	0.3	(7.2)
Chile	IPSA Index	6,617	3.0	3.0	(0.7)	Belgium	BEL20 Index	3,880	0.3	0.3	(7.2)
Sri Lanka	CSEALL Index	11,698	2.6	2.6	18.8	New Zealand	NZSE Index	1,795	0.3	0.3	(4.1)
Russia	IMOEX Index	3,400	2.4	2.4	6.5	Australia	AS51 Index	7,817	0.2	0.2	(0.6)
South Africa	JALSH Index	75,077	2.3	2.3	(4.3)	Oman	MSM30 Index	4,681	0.2	0.2	4.4
Russia	RTSI\$ Index	1,163	2.3	2.3	7.3	Uae	ADSMI Index	9,239	0.1	0.1	(3.5)
Finland	HEX Index	9,886	2.1	2.1	(3.8)	Mauritius	SEMDEX Index	2,140	0.0	0.0	0.9
<b>Pakistan</b>	<b>KSE100 Index</b>	<b>68,417</b>	<b>2.1</b>	<b>2.1</b>	<b>11.1</b>	Dubai	DFMGI Index	4,247	0.0	0.0	4.6
Poland	WIG20 Index	2,460	1.9	1.9	4.3	Taiwan	TWSE Index	20,338	0.0	0.0	8.2
Ireland	ISEQ Index	10,046	1.4	1.4	12.5	Argentina	MERVAL Index	1,212,639	(0.1)	(0.1)	23.0
Kenya	NSEASI Index	114	1.4	1.4	48.5	Germany	DAX Index	18,380	(0.1)	(0.1)	7.6
Czech Republic	PX Index	1,528	1.4	1.4	3.4	France	CAC Index	8,150	(0.1)	(0.1)	6.0
Austria	ATX Index	3,566	1.4	1.4	1.8	Canada	SPTSX Index	22,112	(0.2)	(0.2)	3.0
Luxembourg	LUXXX Index	1,501	1.3	1.3	(3.4)	Bulgaria	SOFIX Index	801	(0.3)	(0.3)	2.7
Turkey	XU100 Index	9,112	1.2	1.2	13.0	Italy	FTSEMIB Index	34,469	(0.3)	(0.3)	11.4
Zimbabwe	ZHIALLSH Index	915,717	1.2	1.2	15.5	South Korea	KOSPI Index	2,742	(0.3)	(0.3)	(1.3)
Romania	BET Index	17,109	1.1	1.1	9.3	Mongolia	MSETOP Index	44,542	(0.4)	(0.4)	9.5
Estonia	TALSE Index	1,753	1.1	1.1	(2.8)	USA	NDX Index	18,160	(0.5)	(0.5)	7.9
Sweden	OMX Index	2,515	1.1	1.1	(0.3)	Indonesia	JCI Index	7,254	(0.5)	(0.5)	(3.3)
Hong Kong	HSI Index	16,725	1.1	1.1	(2.1)	Jordan	JOSMGNFF Index	2,442	(0.6)	(0.6)	0.8
Netherlands	AEX Index	884	0.8	0.8	10.3	Lebanon	BLOM Index	1,726	(0.6)	(0.6)	(13.5)
Latvia	RIGSE Index	1,323	0.8	0.8	(2.9)	Ghana	GGSECI Index	3,464	(0.6)	(0.6)	(0.9)
Malaysia	FBMKLCI Index	1,553	0.8	0.8	3.4	Denmark	KFX Index	2,642	(0.7)	(0.7)	13.4
Lithuania	VILSE Index	951	0.8	0.8	(1.5)	USA	SPX Index	5,211	(0.8)	(0.8)	9.3
China	SHSZ300 Index	3,568	0.7	0.7	2.1	Qatar	DSM Index	9,816	(1.3)	(1.3)	(7.4)
India	SENSEX Index	74,228	0.7	0.7	2.5	Brazil	IBOV Index	127,318	(1.4)	(1.4)	(8.7)
Portugal	PSI20 Index	6,288	0.7	0.7	(3.6)	Thailand	SET Index	1,374	(1.4)	(1.4)	(9.7)
Spain	IBEX Index	11,087	0.7	0.7	7.7	Switzerland	SMI Index	11,635	(1.4)	(1.4)	(3.3)
Croatia	CRO Index	2,837	0.6	0.6	9.8	Philippines	PCOMP Index	6,827	(1.4)	(1.4)	3.8
Kazakhstan	KZKAK Index	5,097	0.6	0.6	24.4	Bahrain	BHSEASI Index	2,022	(1.7)	(1.7)	3.1
Serbia	BELEX15 Index	990	0.5	0.5	10.8	Japan	NKY Index	39,773	(1.7)	(1.7)	10.4
UK	UKX Index	7,976	0.5	0.5	2.2	Iceland	ICEXI Index	2,024	(1.8)	(1.8)	(6.7)
Singapore	FSSTI Index	3,235	0.5	0.5	(2.3)	Vietnam	VNIndex Index	1,268	(1.9)	(1.9)	9.2
Tunisia	TUSISE Index	8,930	0.4	0.4	0.5	Greece	ASE Index	1,381	(2.4)	(2.4)	4.8
Europe	SX5E Index	5,073	0.3	0.3	10.1						

Source (s): Bloomberg, AHL Research, \* Last Closing

## Key Economic Data & Commodities

Month end	Units	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Current*
<b>Money Market Data</b>														
03-M T-Bill	%	21.90	22.09	22.65	22.95	23.13	22.46	21.65	21.33	21.28	20.70	21.21	21.72	21.54
06-M T-Bill	%	21.80	22.00	22.87	22.99	23.20	22.81	21.70	21.33	21.37	21.00	21.50	21.54	21.40
12-M T-Bill	%	21.76	22.00	22.93	23.02	23.28	22.90	21.76	21.30	21.32	20.84	20.76	20.73	20.75
03-Y PIB	%	18.30	19.10	19.47	19.46	20.57	19.11	17.82	16.50	16.54	16.73	16.90	16.74	16.71
05-Y PIB	%	15.00	15.10	16.08	16.86	17.22	17.23	15.46	15.90	15.90	15.47	15.58	15.57	15.58
10-Y PIB	%	15.10	15.10	15.32	15.96	16.31	16.12	15.15	14.97	14.91	14.17	14.32	14.22	14.20
06-M KIBOR	%	22.06	22.18	22.97	23.22	23.21	22.95	22.00	21.47	21.49	20.97	21.73	21.70	21.66
Policy Rate	%	21.00	21.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00
<b>Inflation (YoY)</b>														
Headline (CPI New Base)	%	36.4	38.0	29.4	28.3	27.4	31.4	26.8	29.2	29.7	28.3	23.1	20.7	20.7
<b>Monetary Sector</b>														
M1	PKR bn	24,802	25,017	26,157	25,857	25,964	26,184	26,403	26,717	27,130	27,085.1	27,421.1	n.a	27,421
M2	PKR bn	29,433	29,859	31,280	30,966	31,209	31,425	31,722	32,000	32,594	32,466	32,997	n.a	32,997
M3	PKR bn	32,743	33,140	34,545	34,246	34,483	34,287	34,906	35,180	35,741	35,584.3	36,118.5	n.a	36,119
<b>Banking Sector</b>														
Deposits	PKR bn	23,429	24,388	25,508	25,702	26,110	26,318	26,398	26,798	27,841	27,541	27,886	n.a	27,886
Advances	PKR bn	12,111	12,072	12,202	11,898	11,775	11,857	11,898	11,964	12,352	12,095	12,062	n.a	12,062
Investment	PKR bn	19,695	20,144	20,896	21,468	22,016	22,622	23,232	24,587	25,280	25,603	25,449	n.a	25,449
WALR	%	17.6	17.7	18.2	18.4	18.9	19.3	19.3	19.3	14.7	19.04	18.9	n.a	18.9
WADR	%	9.7	10.2	10.5	11.3	11.3	11.4	11.6	11.7	8.4	12.02	12.0	n.a	12.0
Spread	%	7.9	7.6	7.7	7.1	7.6	7.9	7.7	7.6	6.3	7.02	6.96	n.a	7.0
<b>External Sector</b>														
Forex Reserves	USD bn	10.0	9.5	9.2	13.5	13.2	12.5	12.0	12.0	13.2	13.3	12.4	13.4	13.4
With SBP	USD bn	4.5	4.1	4.4	8.2	7.8	7.6	7.4	7.4	8.2	8.2	8.0	8.0	8.0
With Banks	USD bn	5.6	5.4	4.7	5.3	5.3	4.9	4.6	4.6	5.0	5.0	4.5	5.3	5.3
Exchange rate	PKR/USD	283.8	285.5	286.0	286.6	305.5	287.7	281.5	285.2	281.9	279.5	279.1	277.9	277.9
C/A Balance	USD mn	78.0	220.0	504.0	(775.0)	(160.0)	(46.0)	(184.0)	(15.0)	404.0	(303.0)	128.0	n.a	128.0
Exports	USD bn	2.1	2.6	2.1	2.1	2.5	2.5	2.8	2.7	2.8	2.7	2.6	n.a	2.6
Imports	USD bn	3.7	3.8	3.2	4.2	4.0	4.0	4.4	4.4	4.1	4.6	4.3	n.a	4.3
Trade Balance	USD bn	(1.6)	(1.2)	(1.1)	(2.1)	(1.5)	(1.5)	(1.6)	(1.7)	(1.3)	(1.9)	(1.7)	n.a	(1.7)
Remittances	USD bn	2.2	2.1	2.2	2.0	2.1	2.2	2.5	2.3	2.4	2.4	2.2	n.a	2.2
<b>Key Commodities Prices</b>														
<b>International</b>														
Coal	USD/ton	127.9	100.2	100.3	102.7	113.1	122.5	120.9	108.0	101.0	95.0	101.1	98.3	107.9
Steel (HRC)	USD/ton	574.0	519.9	531.7	569.1	543.3	532.3	526.8	560.2	574.4	567.0	559.4	517.3	517.3
PTA	USD/ton	875.0	780.0	770.0	825.0	800.0	830.0	790.0	765.0	780.0	800.0	785.0	775.0	800.0
Gold	USD/oz	1,990.0	1,962.7	1,913.7	1,965.1	1,940.2	1,864.9	1,983.9	2,036.4	2,063.0	2,039.5	2,044.3	2,229.9	2,300.0
Cotton (COTLOOK A)	USD/lb	93.2	93.8	89.3	94.9	97.0	98.4	95.0	89.7	91.4	93.3	105.3	95.6	97.3
Crude oil (WTI)	USD/bbl	76.8	68.1	67.7	81.8	83.6	91.7	81.0	76.0	71.7	75.9	78.3	83.2	85.4
Crude oil (Arab Light)	USD/bbl	80.9	74.7	77.8	88.8	90.5	97.7	91.2	87.7	80.4	84.9	82.5	88.3	91.9
Crude oil (Brent)	USD/bbl	79.5	72.7	72.3	85.6	86.9	95.4	87.4	82.8	77.0	81.7	83.6	87.5	89.4
<b>Local</b>														
Cotton	PKR/maund	20,000.0	20,000.0	17,500.0	17,935.0	20,100.0	17,700.0	17,000.0	17,200.0	17,300.0	20,000.0	21,500.0	21,500.0	21,500.0
Cement	PKR/bag	1,120.9	1,121.4	1,144.7	1,140.8	1,177.0	1,196.1	1,195.9	1,241.3	1,232.5	1,213.0	1,234.8	1,220.9	1,220.9
Gold	PKR/10 grms	188,230	197,620	185,270	190,590	207,050	176,270	185,530	186,474	187,930	189,300	188,920	198,910	201,390

\*Current Price

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- **Sum of the Parts (SoTP)**
- **Justified Price to Book (JPTB)**
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