

Positive Momentum Continues

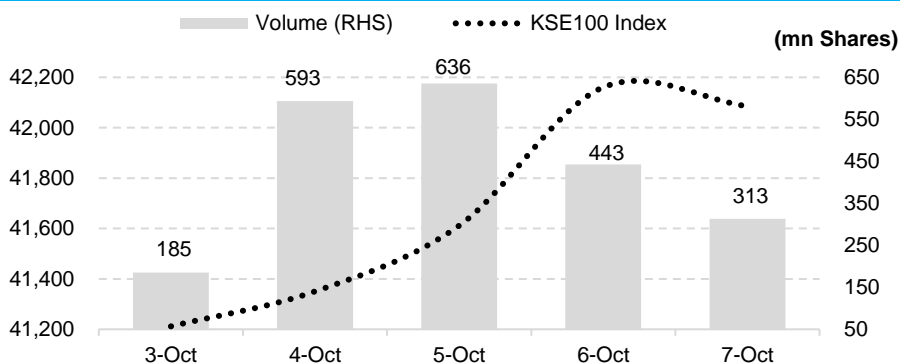
In the outgoing week the market continued its upward trend as China agreed to refinance a USD 2.24bn loan and the government is in talks of rolling over of SAFE China deposits of USD 2bn. Additionally the trade deficit shrank 21.4% YoY from USD 11.72bn to USD 9.2bn, which helped the index sustain momentum during the week. Furthermore, PKR appreciated against the green back, closing at 219.92 (up by PKR 8.53 | 3.7% WoW). Moreover, ADB announced it would provide aid of around USD 2.3-2.5bn for relief in wake of the current natural disaster that occurred. However, on Thursday Moody's cut Pakistan's sovereign credit rating from B3 to Caa1 due to increased liquidity and external vulnerability risks, keeping the bourse in check. That said, the market closed 42,085points, gaining 956points (up by 2.3%).

Sector-wise positive contributions came from i) Technology & Communication (360pts), ii) Power Generation & Distribution (251pts), iii) Cement (129pts), iv) Fertilizer (115pts) and v) Chemical (44pts). Whereas, sectors which contributed negatively were i) Miscellaneous (44pts), and Paper & Board (6pts). Scrip-wise positive contributors were HUBC (227pts), TRG (171pts), SYS (170pts), ENGRO (66pts) and EFERT (61pts). Meanwhile, scrip-wise negative contribution came from PPL (48pts), PSEL (41pts), MCB (26pts), UBL (24pts) and FATIMA (11pts).

Foreigners buying continued during this week, clocking in at USD 4.7mn compared to a net buy of USD 0.15mn last week. Major buying was witnessed in Technology (USD 6.0mn), Power (USD 0.4mn) and Cement (USD 0.3mn). On the local front, selling was reported by Insurance (USD 5.7mn) followed by Banks/DFI's (USD 4.4mn). Average volumes clocked in at 434mn shares (up by 118% WoW) while average value traded settled at USD 48mn (up by 32% WoW).

Other major news: i) SBP's reserves fall by \$106m, ii) Roshan Digital Account: Inflows clock in \$5.14bn in 25 months, iii) Atlas Group exports auto parts worth \$2m, 12,000 bikes in 6 months, iv) KE seeks exemption from ECLs for 2 years.

Figure: KSE100 Index and PSX Volume



Source (s): PSX, AHL Research

Outlook and Recommendation

The market is expected to remain positive in the upcoming week. With the MPC meeting on Monday, the market is expecting a status quo. While indication of a stable parity will also aid sentiment at the index. Our preferred stocks are OGDG, PPL, MARI, MCB, FABL, MEBL, BAFL, LUCK, MLCF, FCCL, ENGRO, FFC, HUBC, PSO, HUMNL and SNGP. The KSE-100 is currently trading at a PER of 4.2x (2023) compared to Asia Pac regional average of 12.1x while offering a dividend yield of ~9.8% versus ~2.9% offered by the region.

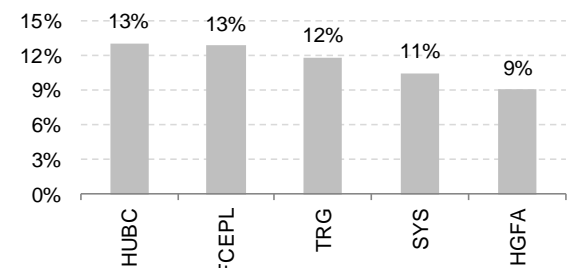
PSX Indices Performance

Index	Current	WoW (%)	CY22TD (%)
KSE100	42,085	2.3	(5.6)
KSEAll	28,586	1.3	(7.0)
KSE30	15,857	3.4	(9.4)
KMI30	69,999	3.8	(2.4)
BKTI	9,939	(0.1)	(22.9)
OGTI	10,122	0.1	(11.8)

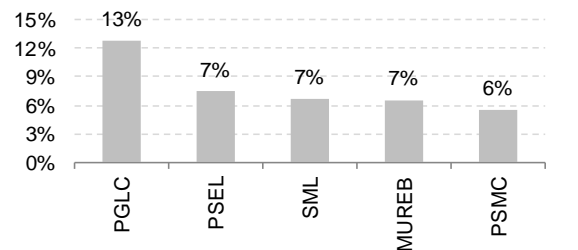
PSX Volume Leaders

	Avg. Vol. (mn)	Closing
WTL	183.5	1.6
TELE	17.4	11.7
TRG	17.0	144.6
TPLP	14.1	21.7
FLYNG	13.9	8.4

Major Gainers (KSE100 Index)



Major Losers (KSE100 Index)



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Best Securities House: 2022
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Business & Economic developments during the week.

Pakistan's total public debt Rs49.2tr in FY22 (The News)

Pakistan's total public debt went up by around Rs9.326 trillion in the last fiscal year 2021-22 ending on June 30, 2022; it went up from Rs39.8 trillion in June 2021 to Rs49.2 trillion on June 30, 2022. The exchange rate depreciation caused an increase in total public debt to the tune of a whopping Rs3.764 trillion just in one fiscal year 2021-22, disclosed a report released by the Ministry of Finance. However, it is relevant to mention here that the country's total debt and liabilities stood at Rs59.69 trillion on June 30, 2022, as stated by the State Bank of Pakistan.

Trade gap narrows 20% to \$2.88bn in September 2022 (BR)

Pakistan's trade deficit contracted 20% to \$2.88 billion on a monthly basis in September 2022 led by a sharp decline in imports. As per provisional data released by the Pakistan Bureau of Statistics (PBS) on Tuesday, imports recorded a 20% reduction on a year-on-year basis and 13% on a monthly basis. The data revealed imports clocked in at \$5.27 billion in September 2022 compared to \$6.56 billion in the same month of previous year. On the other hand, exports recorded a marginal decline as they fell from \$2.4 billion September 2021 to \$2.39 billion in September 2022. On a month-on-month basis, trade deficit fell 20% as it amounted to \$3.59 billion in August 2022. Imports during August stood at \$6.07 billion, while exports remained \$2.48 billion.

Inflation to fall to 5-7pc by next fiscal year, says SBP deputy governor (Dawn)

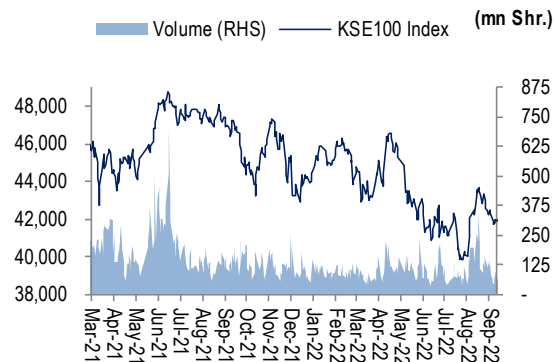
State Bank of Pakistan (SBP) Deputy Governor Dr Murtaza Syed on Thursday said Pakistan will likely achieve its 5-7 per cent inflation target by the next fiscal year due to a beneficial base effect and tightening of macroeconomic policies. Speaking about inflation during a Zoom session organised by the World Bank and Tabadlab, the SBP deputy chief said inflation doubled from 13-14 per cent to about 25-27 per cent since June on the back of an increase in fuel prices. Pakistan does have an inflation problem, but more recently it has started to come down and it registered "more than expected" decrease in the last month, he added.

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Five export sectors to get power at Rs19.9/unit: Dar (BR)

With a tentative schedule of the IMF to kick-start the upcoming review talks with the Pakistani authorities from October 25, Federal Finance Minister Ishaq Dar on Thursday announced subsidized electricity tariffs of Rs19.99 per unit for five export-oriented sectors, including textile, till end June 2023. "Instead of fixing electricity tariff in dollar rate of 9 cents, we have provided a tariff of Rs19.99 per unit till June 2023 for five export-oriented sectors including textiles. The Ministry of Finance will provide a subsidy of Rs90 to Rs100 billion for the current fiscal year 2022-23. We have created a fiscal space so the budget deficit and primary deficit will be taken care of and will not allow exceeding from envisaged targets," said Federal Minister for Finance Ishaq Dar said in a news conference here.



Top Contributors in KSE100 Index

Companies	Index Contribution
Bullish Companies	
HUBC	227.5
TRG	171.2
SYS	170.0
ENGRO	65.7
EFERT	60.8
	695.2

Bearish Companies

PPL	(48.1)
PSEL	(41.4)
MCB	(26.3)
UBL	(24.5)
FATIMA	(10.9)
	(151.1)

Sectors

Bullish Sectors	Index Contribution
Technology & Communication	360.3
Power Generation & Distribution	251.1
Cement	129.1
Fertilizer	115.1
	855.7

Bearish Sectors

Miscellaneous	(43.8)
Paper & Board	(6.5)
Sugar & Allied Industries	(4.3)
Inv. Banks / Inv. Cos. / Securities Cos.	(3.8)
Real Estate Investment Trust	(3.4)
	(61.9)



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AHL Universe - Performance

Code	Closing	WoW (%)	MTD (%)	CYTD (%)	90-Days		180-Days		365-Days	
					High	Low	High	Low	High	Low
HUBC	79.03	13.05	13.05	20.33	79.03	63.64	79.03	63.03	79.03	63.03
EPCL	59.19	7.95	7.95	31.31	74.48	54.40	85.77	54.40	85.77	42.40
LOTCEM	30.34	6.27	6.27	150.65	32.13	20.97	32.13	12.99	32.13	11.29
KAPCO	31.38	6.23	6.23	9.41	32.81	26.53	32.81	26.24	32.81	23.61
AHCL	35.50	5.97	5.97	(0.92)	36.96	33.02	40.05	32.65	40.05	32.19
EFERT	81.96	5.05	5.05	20.65	90.62	77.15	95.51	77.15	95.51	58.67
KOHC	166.87	4.29	4.29	(11.52)	167.18	118.99	174.82	118.99	201.72	118.99
ACPL	85.02	4.23	4.23	(37.87)	92.00	66.96	124.20	66.50	145.80	66.50
FCCL	15.61	4.14	4.14	(15.02)	15.83	12.73	18.59	12.73	21.49	12.73
ENGRO	239.60	3.49	3.49	(3.84)	248.35	222.27	271.96	222.27	271.96	222.27
MLCF	28.83	3.48	3.48	(19.81)	29.36	23.22	38.44	23.22	40.01	23.22
PSO	167.80	3.31	3.31	(7.75)	192.82	160.17	192.82	155.63	196.85	155.63
LUCK	511.86	3.08	3.08	(24.65)	523.37	411.93	626.22	411.93	790.31	411.93
HLB	71.58	2.68	2.68	(34.93)	96.95	68.19	112.04	68.19	120.72	68.19
MARI	1,604.43	2.53	2.53	4.46	1,704.85	1,540.80	1,724.77	1,527.94	1,733.59	1,488.92
POL	357.91	2.52	2.52	19.68	376.71	329.35	376.71	328.05	376.71	279.96
ASTL	27.62	2.45	2.45	(38.29)	30.86	21.93	33.02	21.93	48.54	21.93
UNITY	23.09	2.35	2.35	(12.77)	23.65	16.72	28.25	16.72	32.56	16.72
ILP	59.92	2.24	2.24	(9.09)	63.04	55.00	69.06	55.00	74.78	55.00
FML	69.40	2.07	2.07	(3.09)	73.00	63.11	74.64	59.85	99.21	59.85
POWER	4.96	2.06	2.06	(22.01)	5.46	4.75	6.60	4.75	7.83	4.75
FABL	26.83	1.90	1.90	23.57	27.89	23.39	27.89	20.04	27.89	20.04
SNGP	31.71	1.71	1.71	18.51	33.11	28.35	33.11	20.70	34.86	20.70
DGKC	61.53	1.50	1.50	(25.81)	64.90	52.48	74.25	52.48	95.83	52.48
MEBL	110.87	1.02	1.02	(5.62)	125.71	103.22	130.17	99.68	134.54	99.68
NML	68.75	0.92	0.92	(13.61)	80.45	66.30	90.59	66.30	96.77	66.30
INDU	951.48	0.90	0.90	(18.97)	1,149.22	943.01	1,348.91	943.01	1,408.28	943.01
HUMNL	6.36	0.79	0.79	2.86	7.35	6.31	8.15	6.27	8.15	5.18
BOP	5.43	0.74	0.74	(27.88)	6.07	5.14	7.38	5.14	7.92	5.14
AGHA	16.07	0.56	0.56	(38.59)	16.56	13.48	18.75	13.48	32.48	13.48
NCL	35.94	0.42	0.42	(16.33)	49.19	34.05	55.46	34.05	55.46	34.05
MTL	827.46	0.42	0.42	44.75	904.79	808.57	910.70	733.45	910.70	566.20
ITTEFAQ	7.28	0.41	0.41	(39.18)	8.60	6.53	10.77	6.53	15.96	6.53
BAFL	31.25	0.35	0.35	3.11	33.35	27.66	34.21	27.66	34.21	27.66
NCPL	13.33	0.23	0.23	36.75	16.40	9.78	16.40	8.71	16.40	7.15
APL	279.15	0.09	0.09	25.61	293.66	239.43	293.66	217.75	293.66	208.78
HCAR	184.57	(0.31)	(0.31)	(18.81)	193.98	151.47	199.91	151.47	241.16	151.47
OGDC	75.47	(0.33)	(0.33)	(9.42)	87.46	72.50	87.46	72.50	91.81	72.50
ICI	661.45	(0.67)	(0.67)	(8.77)	752.17	653.44	810.27	653.44	810.27	653.44
FFBL	19.25	(0.88)	(0.88)	(22.32)	21.68	19.22	24.93	19.22	27.34	19.22
HTL	39.00	(1.12)	(1.12)	(6.58)	43.74	35.71	47.27	35.71	58.18	35.71
NBP	25.71	(1.38)	(1.38)	(25.52)	33.44	25.61	33.44	25.61	37.01	25.61
AKBL	17.80	(1.49)	(1.49)	(19.16)	19.25	16.54	20.24	16.54	24.61	16.54
UBL	112.94	(1.70)	(1.70)	(7.64)	120.86	104.48	134.32	104.48	134.32	104.48
ABL	63.71	(1.83)	(1.83)	(16.38)	68.17	61.75	81.27	61.75	84.68	61.51
MCB	117.04	(2.07)	(2.07)	(15.71)	128.10	114.53	143.78	114.53	148.79	114.53
NPL	18.79	(2.54)	(2.54)	17.78	24.72	17.43	24.72	14.43	24.72	13.70
FATIMA	36.98	(3.52)	(3.52)	12.05	38.87	35.00	41.29	35.00	41.29	26.46
PTL	29.79	(3.72)	(3.72)	(28.66)	34.69	29.17	34.69	24.62	48.94	24.62
SGF	36.81	(4.29)	(4.29)	(12.04)	40.69	35.74	46.55	35.74	48.80	35.74
PPL	58.64	(4.57)	(4.57)	(24.43)	74.31	58.27	79.00	58.27	85.92	58.27
PSMC	176.88	(5.59)	(5.59)	(21.91)	202.41	158.86	219.46	158.86	243.66	158.86

Source (s): Bloomberg, AHL Research

Local & Foreign Investors Portfolio Investment (USD mn)

LIPI Normal

Current Week

Category	Gross Buy	Gross Sell	Net	Net
Individuals	237.15	230.43	BUY	6.72
Companies	13.33	13.19	BUY	0.13
Banks / DFIs	9.25	13.64	SELL	(4.39)
NBFC	0.16	0.28	SELL	(0.12)
Mutual Funds	13.20	12.93	BUY	0.27
Other Organizations	2.20	2.81	SELL	(0.61)
Broker Proprietary Trading	56.82	57.77	SELL	(0.96)
Insurance Companies	1.55	7.28	SELL	(5.73)
Total	333.65	338.35	SELL	-4.70

Last Week

Category	Gross Buy	Gross Sell	Net	Net
Individuals	221.46	215.99	BUY	5.47
Companies	16.97	17.71	SELL	(0.74)
Banks / DFIs	18.27	17.37	BUY	0.90
NBFC	0.22	0.17	BUY	0.06
Mutual Funds	11.01	18.59	SELL	(7.58)
Other Organizations	6.10	3.20	BUY	2.90
Broker Proprietary Trading	69.66	66.89	BUY	2.77
Insurance Companies	1.81	5.74	SELL	(3.93)
Total	345.51	345.66	SELL	-0.15

LIPI Sector Wise

Current Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	13.29	11.94	BUY	1.34
Fertilizer	6.28	5.63	BUY	0.66
Cement	41.96	42.31	SELL	(0.34)
Power Generation & Distribution	28.36	28.71	SELL	(0.35)
Exploration & Production	6.01	6.44	SELL	(0.44)
Oil & Gas Marketing Companies	10.13	9.77	BUY	0.36
Food and Personal Care Products	9.77	9.91	SELL	(0.14)
Textile Composite	3.65	3.65	SELL	(0.01)
Technology and Communication	174.96	180.89	SELL	(5.93)
Debt	-	-	SELL	-
All other Sectors	73.42	72.92	BUY	0.50
Total	367.82	372.52	SELL	(4.70)

Last Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	11.25	10.52	BUY	0.73
Fertilizer	5.69	5.09	BUY	0.60
Cement	40.92	41.11	SELL	(0.18)
Power Generation & Distribution	11.60	11.75	SELL	(0.15)
Exploration & Production	14.18	14.16	BUY	0.02
Oil & Gas Marketing Companies	13.49	13.32	BUY	0.17
Food and Personal Care Products	18.74	18.80	SELL	(0.06)
Textile Composite	5.86	5.80	BUY	0.07
Technology and Communication	130.70	133.17	SELL	(2.47)
Debt	5.64	5.64	SELL	-
All other Sectors	87.43	86.31	BUY	1.12
Total	345.51	345.66	SELL	(0.15)

FIPI Normal

Current Week

Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	7.60	0.62	BUY	6.98
Foreign Corporates	1.76	2.97	SELL	(1.21)
Overseas Pakistani	14.25	15.32	SELL	(1.07)
Total	23.61	18.91	BUY	4.70

Last Week

Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	1.16	7.67	SELL	(6.51)
Foreign Corporates	10.12	5.20	BUY	4.91
Overseas Pakistani	15.61	13.86	BUY	1.74
Total	26.89	26.74	BUY	0.15

FIPI Sector Wise

Current Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	0.61	1.85	SELL	(1.23)
Fertilizer	0.40	0.78	SELL	(0.38)
Cement	1.76	1.41	BUY	0.35
Power Generation & Distribution	1.53	1.13	BUY	0.40
Exploration & Production	0.56	0.23	BUY	0.32
Oil & Gas Marketing Companies	0.55	0.80	SELL	(0.25)
Food and Personal Care Products	0.73	0.50	BUY	0.23
Textile Composite	0.21	0.16	BUY	0.04
Technology and Communication	14.19	8.21	BUY	5.98
All other Sectors	3.07	3.84	SELL	(0.77)
Total	23.61	18.91	BUY	4.70

Last Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	0.79	1.52	SELL	(0.73)
Fertilizer	0.17	0.77	SELL	(0.60)
Cement	1.62	1.44	BUY	0.18
Power Generation & Distribution	0.53	0.38	BUY	0.15
Exploration & Production	0.62	0.63	SELL	(0.02)
Oil & Gas Marketing Companies	1.08	1.26	SELL	(0.17)
Food and Personal Care Products	1.13	1.07	BUY	0.06
Textile Composite	0.20	0.27	SELL	(0.07)
Technology and Communication	15.82	13.35	BUY	2.47
All other Sectors	4.93	6.05	SELL	(1.12)
Total	26.89	26.74	BUY	0.15

Source (s): NCCPL, AHL Research

Forward Estimates

Country	Indonesia	India	Vietnam	Philippines	Sri Lanka	Thailand	China	Taiwan	S.Korea	Peer Avg	Pakistan	Prem/(Disc)
DY (%)	2.9	1.6	2.1	2.4	3.5	3.2	3.2	4.9	2.5	2.9	9.8	-70.2%
P/E (x)	15.6	18.4	8.2	12.2	10.9	14.3	9.4	10.5	9.5	12.1	4.2	-65.1%
P/B (x)	1.8	2.9	1.4	1.3	8.7	1.5	1.1	1.7	0.8	2.4	0.6	-72.7%

Source: Bloomberg, AHL Research

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

Country	Index	Index Closing*	WTD (%)	MTD (%)	CY22TD (%)	Country	Index	Index Closing*	WTD (%)	MTD (%)	CY22TD (%)
Turkey	XU100 Index	3,583	12.3	12.3	37.3	UAE	ADSMI Index	9,905	1.6	1.6	16.7
Brazil	IBOV Index	117,561	11.3	11.3	20.1	Lebanon	BLOM Index	1,263	1.4	1.4	22.7
Pakistan	KSE100 Index	42,085	6.3	6.3	(24.3)	UK	UKX Index	6,994	1.3	1.3	(22.2)
South Korea	KOSPI Index	2,233	5.2	5.2	(36.9)	Egypt	EGX30 Index	10,011	1.2	1.2	(33.1)
USA	NDX Index	11,486	4.7	4.7	(29.6)	Portugal	PSI20 Index	5,394	1.2	1.2	(17.1)
USA	SPX Index	3,745	4.4	4.4	(21.4)	Croatia	CRO Index	1,940	1.2	1.2	(19.7)
Luxembourg	LUXXX Index	1,296	4.4	4.4	(33.3)	Poland	WIG20 Index	1,406	1.2	1.2	(49.7)
Czech Republic	PX Index	1,175	4.3	4.3	(28.1)	Spain	IBEX Index	7,485	1.1	1.1	(26.0)
Japan	NKY Index	27,116	4.3	4.3	(25.2)	Dubai	DFMGI Index	3,373	1.0	1.0	5.5
USA	INDU Index	29,927	4.2	4.2	(17.6)	Singapore	FSSTI Index	3,146	0.7	0.7	(5.2)
Mexico	MEXBOL Index	46,327	3.8	3.8	(11.5)	Sweden	OMX Index	1,853	0.7	0.7	(38.0)
Norway	OBXP Index	535	3.7	3.7	(22.0)	Oman	MSM30 Index	4,557	0.6	0.6	10.3
Australia	AS51 Index	6,763	3.6	3.6	(20.4)	Malaysia	FBMKLCI Index	1,406	0.5	0.5	(19.8)
Canada	SPTSX Index	18,979	3.3	3.3	(17.6)	Belgium	BEL20 Index	3,402	0.5	0.5	(32.5)
Hungary	BUX Index	39,446	3.2	3.2	(41.8)	Estonia	TALSE Index	1,695	0.3	0.3	(27.0)
Saudi Arabia	SASEIDX Index	11,758	3.0	3.0	4.1	Finland	HEX Index	10,006	0.2	0.2	(33.0)
Hong Kong	HSI Index	17,740	3.0	3.0	(24.7)	Lithuania	VILSE Index	900	0.1	0.1	(19.8)
Austria	ATX Index	2,785	2.9	2.9	(37.9)	Thailand	SET Index	1,580	0.1	0.1	(15.4)
Philippines	PCOMP Index	5,932	2.9	2.9	(27.9)	New Zealand	NZSE Index	1,743	0.1	0.1	(32.1)
Chile	IPSA Index	5,176	2.7	2.7	7.6	Bahrain	BHSEASI Index	1,883	0.0	0.0	4.9
Greece	ASE Index	818	2.7	2.7	(21.6)	Switzerland	SMI Index	10,369	0.0	0.0	(25.9)
Romania	BET Index	10,968	2.7	2.7	(27.6)	India	SENSEX Index	58,191	(0.1)	(0.1)	(9.9)
Argentina	MERVAL Index	144,645	2.7	2.7	19.3	Bangladesh	DSEX Index	6,570	(0.1)	(0.1)	(18.5)
Qatar	DSM Index	13,029	2.6	2.6	11.8	Jordan	JOSMGNFF Index	2,480	(0.2)	(0.2)	16.9
South Africa	JALSH Index	65,487	2.6	2.6	(21.8)	Ukraine	PFTS Index	519	(0.2)	(0.2)	(26.6)
Denmark	KFX Index	1,573	2.5	2.5	(27.4)	Serbia	BELEX15 Index	830	(0.2)	(0.2)	(12.8)
Taiwan	TWSE Index	13,702	2.4	2.4	(34.2)	Indonesia	JCI Index	7,027	(0.3)	(0.3)	(0.2)
Iceland	ICEXI Index	2,209	2.4	2.4	(24.5)	Ghana	GGSECI Index	2,462	(1.2)	(1.2)	(48.4)
Kazakhstan	KZKAK Index	3,124	2.3	2.3	(21.7)	Mongolia	MSETOP Index	33,654	(1.2)	(1.2)	(35.3)
Europe	SX5E Index	3,407	2.2	2.2	(32.2)	Bulgaria	SOFIX Index	582	(1.3)	(1.3)	(21.1)
France	CAC Index	5,914	2.1	2.1	(29.3)	Russia	IMOEX Index	1,982	(1.8)	(1.8)	(37.0)
Germany	DAX Index	12,401	1.9	1.9	(32.8)	Nigeria	NGSEINDX Index	47,266	(3.1)	(3.1)	7.7
Slovenia	SBITOP Index	985	1.9	1.9	(32.7)	Tunisia	TUSISE Index	8,112	(3.3)	(3.3)	0.6
Latvia	RIGSE Index	1,091	1.8	1.8	(26.3)	Kenya	NSEASI Index	124	(3.8)	(3.8)	(30.5)
Mauritius	SEMDEX Index	2,111	1.8	1.8	(3.2)	Russia	RTSI\$ Index	1,015	(3.8)	(3.8)	(36.4)
Ireland	ISEQ Index	6,455	1.8	1.8	(34.6)	Zimbabwe	ZHIALLSH Index	13,632	(7.7)	(7.7)	28.6
Netherlands	AEX Index	655	1.7	1.7	(29.8)	Vietnam	VNIndex Index	1,036	(8.5)	(8.5)	(33.9)
Italy	FTSEMIB Index	21,101	1.7	1.7	(33.6)	Sri Lanka	CSEALL Index	9,050	(8.8)	(8.8)	(58.9)

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

Key Economic Data & Commodities Prices

Month end	Units	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Current*
Money Market Data														
03-M T-Bill	%	8.2	9.7	10.4	10.2	10.5	11.8	14.5	14.3	15.0	15.5	15.8	15.5	15.6
06-M T-Bill	%	8.8	10.2	11.3	10.6	10.9	12.4	14.6	14.5	15.2	15.7	15.8	15.7	15.6
12-M T-Bill	%	9.1	10.7	11.4	10.8	11.0	12.5	14.6	14.6	15.3	15.8	15.9	15.7	15.7
03-Y PIB	%	9.9	11.4	11.4	10.8	10.9	12.2	13.2	13.6	13.5	13.4	13.7	13.8	13.6
05-Y PIB	%	10.2	11.5	11.5	10.9	11.0	12.0	12.9	12.6	12.9	13.4	13.0	13.1	13.0
10-Y PIB	%	8.2	9.7	10.4	10.2	10.5	11.8	14.5	14.3	15.0	15.5	15.8	15.5	15.6
06-M KIBOR	%	8.9	10.3	11.5	10.7	11.0	12.5	15.0	14.7	15.4	15.8	16.0	15.9	15.8
Policy Rate	%	7.25	8.75	9.75	9.75	9.75	9.75	12.25	13.75	13.75	15.00	15.00	15.00	15.00
Inflation (YoY)														
Headline (CPI New Base)	%	9.2	11.5	12.3	13.0	13.0	12.7	13.4	13.8	21.3	24.9	27.3	23.2	23.2
Monetary Sector														
M1	PKR bn	19,902	20,128	20,444	20,204	20,210	20,683	21,179	21,448	22,141	22,256	22,361	n.a	22,361
M2	PKR bn	23,646	23,933	24,369	24,211	24,176	24,727	25,155	25,634	26,768	26,799	26,894	n.a	26,894
M3	PKR bn	27,576	27,854	28,273	28,122	28,097	28,648	28,927	29,346	30,417	30,372	30,432	n.a	30,432
Banking Sector														
Deposits	PKR bn	19,344	19,668	20,972	19,949	19,914	20,476	20,052	21,151	22,810	22,101	22,152	n.a	22,152
Advances	PKR bn	9,394	9,646	10,149	9,944	9,961	10,328	10,638	10,822	10,886	10,858	10,922	n.a	10,922
Investment	PKR bn	13,796	13,556	14,124	14,424	14,541	15,012	15,210	15,556	17,419	17,608	18,183	n.a	18,183
WALR	%	7.9	8.0	8.7	9.34	9.6	9.6	10.26	10.78	11.4	12.59	13.1	n.a	13.1
WADR	%	3.7	3.8	4.6	5.08	5.0	4.9	5.24	6.18	7.0	7.01	7.5	n.a	7.5
Spread	%	4.2	4.2	4.1	4.26	4.6	4.7	5.02	4.6	4.4	5.58	5.56	n.a	5.6
External Sector														
Forex Reserves	USD bn	23.8	22.3	23.9	22.1	22.9	18.6	16.4	15.8	16.2	14.0	13.4	13.6	13.6
With SBP	USD bn	17.2	16.0	17.7	15.7	16.5	12.0	10.5	9.7	10.3	8.4	7.7	7.9	7.9
With Banks	USD bn	6.6	6.4	6.2	6.4	6.4	6.5	5.9	6.0	5.9	5.6	5.7	5.7	5.7
Exchange rate	PKR/USD	171.7	175.7	176.5	176.7	177.5	183.5	185.9	198.5	204.8	239.4	218.8	228.5	219.92
C/A Balance	USD mn	(1,760)	(1,908)	(1,863)	(2,531)	(519.0)	(1,028.0)	(623.0)	(1,425.0)	(2,187.0)	(1,215.0)	(703.0)	n.a	(703)
Exports	USD bn	2.4	2.7	2.9	2.5	2.9	3.1	3.2	2.5	3.1	2.3	2.8	n.a	2.8
Imports	USD bn	6.0	6.4	6.5	6.3	5.2	6.2	6.0	5.7	7.0	5.3	5.8	n.a	5.8
Trade Balance	USD bn	(3.7)	(3.7)	(3.6)	(3.8)	(2.3)	(3.1)	(2.8)	(3.2)	(3.9)	(3.1)	(2.9)	n.a	(2.9)
Remittances	USD bn	2.5	2.4	2.5	2.1	2.2	2.8	3.1	2.3	2.8	2.5	2.7	n.a	2.7
Key Commodities Prices														
International														
Coal	USD/ton	220.0	117.0	137.3	174.0	261.0	254.4	295.0	341.5	341.7	332.0	346.5	295.0	258.4
Steel (HRC)	USD/ton	848.0	744.9	747.2	766.4	785.8	830.8	773.2	726.0	659.8	587.0	577.8	566.3	566.3
PTA	USD/ton	780.0	735.0	725.0	815.0	875.0	935.0	960.0	995.0	965.0	870.0	860.0	870.0	875.0
Gold	USD/oz	1,783.4	1,774.5	1,829.2	1,797.2	1,909.0	1,937.4	1,894.5	1,837.4	1,807.3	1,765.9	1,711.0	1,660.6	1,712.5
Cotton (COTLOOK A)	USD/lb	123.1	123.3	125.9	135.9	135.2	153.6	154.3	157.5	135.5	131.4	135.3	107.1	106.7
Crude oil (WTI)	USD/bbl	83.6	66.2	75.2	88.2	95.7	100.3	105.4	114.7	105.8	98.6	89.6	79.5	88.5
Crude oil (Arab Light)	USD/bbl	83.9	72.8	79.2	91.1	99.9	109.3	110.6	124.6	116.3	111.9	105.2	98.4	98.5
Crude oil (Brent)	USD/bbl	84.4	70.6	77.8	91.2	101.0	107.9	107.6	122.8	114.8	110.0	96.5	88.0	94.4
Local														
Cotton	PKR/maund	15,400	17,500	18,000	19,400	20,000	20,500	21,000	22,500	17,200	19,200	21,500	19,000	19,000
Cement	PKR/bag	722.6	741.6	738.5	737.1	748.4	865.5	869.9	874.9	1,023.0	1,042.4	1,035.8	1,029.5	1,028.71
Gold	PKR/10 grms	102,280	101,680	107,940	108,880	111,460	110,940	116,430	121,740	121,660	138,890	123,890	123,970	124,100

*Current Price

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