

Positive momentum continues

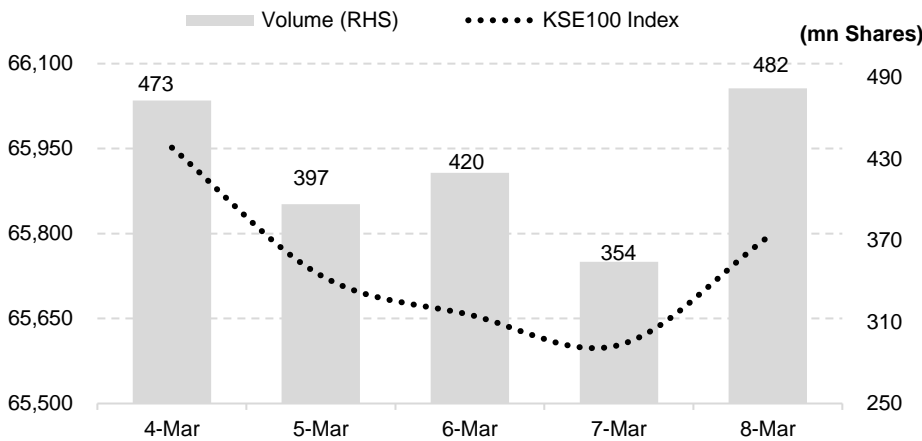
The bullish momentum continued at the index on the opening bell this week, amid the revival of the investor's confidence on the back of formation of the new federal government. On the economic front, during the week Government of Pakistan raised PKR 527bn through market treasury bills. Furthermore, textile exports climbed up by 20% YoY in Feb'24, arriving at USD 1.4bn. Moreover, during the same month remittances increased by 13% YoY to arrive at USD 2.2bn. In addition to this, SBP reserves fell by USD 54mn WoW, reaching USD 7.9bn. Furthermore, PKR closed at 279.04 against USD, appreciating by PKR 0.15 | 0.055% WoW. Overall, the market closed at 65,794 points, climbing up by 468 points | 0.7% WoW.

Sector-wise positive contributions came from i) Oil & Gas Exploration (217pts), ii) Refinery (105pts), iii) Fertilizer (76pts), iv) Power Generation & Distribution (61pts) and v) Cement (61pts). Meanwhile, the sectors which mainly contributed negatively were i) Commercial Banks (210pts), ii) Chemicals (23.11pts), and iii) Tobacco (18pts). Scrip-wise positive contributors were DAWH (175pts), OGDC (164pts), PPL (89pts), HUBC (62pts) and NRL (46pts). Meanwhile, scrip-wise negative contributions came from MEBL (93pts), FFC (65pts), HBL (47pts), BAHAL (44pts), and ENGRO (42pts).

Foreign buying continued during this week, clocking in at USD 6.3mn compared to a net buy of USD 10.4mn last week. Major buying was witnessed in Commercial Banks (USD 7.9mn) and Fertilizer (USD 0.5mn). On the local front, selling was reported by Companies (USD 6.8mn) followed by Insurance Companies (USD 0.7mn). Average volumes arrived at 425mn shares (up by 1.60% WoW) while the average value traded settled at USD 59mn (up 6.4% WoW).

Other major news: i) FBR officers asked to dispose of deferred ST refunds by June 1, ii) KE-govt mediation process begins, iii) 19 essential commodities: Subsidy being provided to the poor, PM told, iv) IMF suggests powerful panel for collection of federal, provincial taxes, and v) Saudi team briefed about SIFC

Figure: KSE100 Index and PSX Volume



Source (s): PSX, AHL Research

Outlook and Recommendation

The ongoing developments on the political front and the initiation of talks with the IMF after the formation of the cabinet, are anticipated to keep the market momentum positive in the upcoming week. Moreover, resumption of restructuring of SOEs and matters related to privatization will be of key area of interest for the 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 5.9x offering a dividend yield of ~10.4% as compared to its 5-year average of ~7.7%.

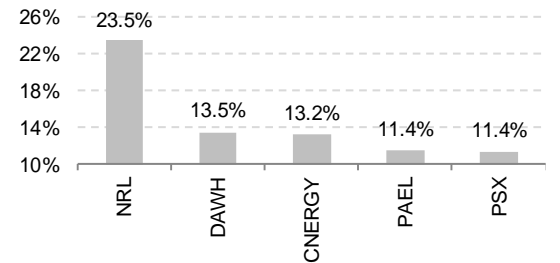
PSX Indices Performance

Index	Current	WoW (%)	CY24TD (%)
KSE100	65,794	0.7	5.4
KSEAll	43,677	0.9	4.2
KSE30	22,008	(0.6)	5.9
KMI30	111,328	1.1	6.3
BKTI	16,325	(2.4)	9.1
OGTI	16,012	1.4	7.7

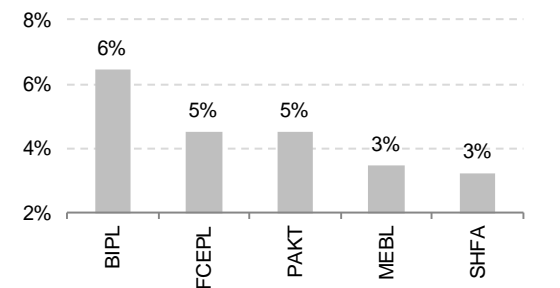
PSX Volume Leaders

	Avg. Vol. (mn)	Closing
KOSM	37.8	5.5
KEL	29.3	4.8
WTL	27.7	1.3
CENERGY	26.6	4.9
PRL	21.8	29.3

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

Moody's upgrades Pakistan's banking sector outlook from negative to 'stable' (BR)

The banks' solid profitability and stable funding and liquidity provide an adequate buffer to withstand the country's macroeconomic challenges and political turmoil," read the report. We forecast the Pakistani economy will return to modest growth of 2% in 2024 after subdued activity in 2023, and inflation to fall to around 23% from 29% last year," it said. "However, high interest rates and inflation will continue to curb private-sector spending and investment. Furthermore, banks are financing the sovereign's wide fiscal deficits, leaving little space to lend to the real economy. Initiatives to deepen financial inclusion and assistance for key sectors will only partly support credit demand," it said.

IMF wants govt to impose 18pc GST on POL products, unprocessed food, stationery (The News)

The International Monetary Fund (IMF) has recommended the FBR to bring several dozen items into the standard rate of General Sales Tax of 18 percent, including unprocessed food, stationery items, medicines, POL products and others. The IMF has estimated that the rationalization of GST rates could yield revenues of 1.3 percent of Gross Domestic Product (GDP), equivalent to Rs1,300 billion in national kitty. However, the IMF has not made its assessment if such a drastic measure of GST is imposed through hiking in indirect taxation, how much it would push inflation up in the months and years to come.

Feb CPI-based inflation up 23.1pc YoY (BR)

On average CPI stood at 27.96 percent during the first eight months (July-February) of the current fiscal year compared to 26.19 percent during the same period of the last fiscal year. On a month-on-month basis, no change was observed in February 2024 as compared to an increase of 1.8 percent in the previous month and an increase of 4.3 percent in February 2023. CPI inflation Urban increased to 24.9 percent on a year-on-year basis in February 2024 as compared to an increase of 30.2 percent in the previous month and 28.8 percent in February 2023.

Refineries to maximise petrol, diesel production (DAWN)

"The upgradation policy is anticipated to enable refineries to increase total production of petrol (99 per cent) and diesel (47pc). The production of furnace oil is expected to reduce by 78pc," said a research report on refinery upgradation by Arif Habib Ltd. The government with the help of the refinery industry, prepared a refinery upgradation policy, and already respective refineries have initiated feasibility studies for independent upgrades.

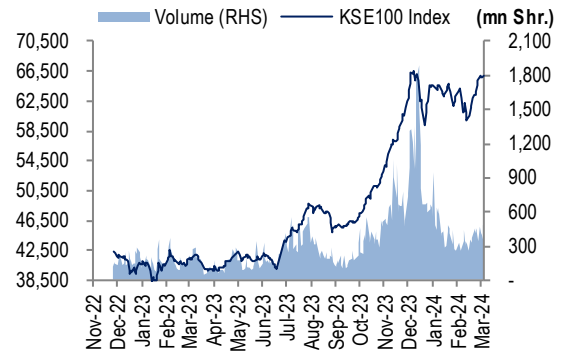
Corporate Restructuring Companies Rules: SECP introduces major amendments (BR)

The SECP under the auspices of the federal government, has notified amendments to the Corporate Restructuring Companies Rules, 2019. The subject Rules have been amended in consultations with the State Bank of Pakistan, International Finance Corporation and public at large.

Trade deficit with Gulf nations narrows (DAWN)

In absolute terms, the value of Pakistan's exports to the Middle East rose 36.18pc to \$1.769bn between July and January 2023-24 while imports dipped 31.69pc to \$7.443bn, showing a massive contraction in trade deficit to \$5.674bn from \$9.668bn in the same period last year, according to data compiled by the State Bank of Pakistan (SBP). The exports stood at \$1.229bn while imports totalled \$10.897bn in January-July FY23.

PSX Volume and KSE100 Index



Top Contributors in KSE100 Index

Companies	Index Contribution
Bullish Companies	
DAWH	174.6
OGDC	163.8
PPL	89.2
HUBC	61.7
NRL	46.0
	535.2

Bearish Companies

MEBL	(92.9)
FFC	(64.7)
HBL	(46.8)
BAHL	(44.0)
ENGRO	(41.6)
	(289.9)

Sectors

Sectors	Index Contribution
Bullish Sectors	
Oil & Gas Exploration Companies	216.7
Refinery	104.5
Fertilizer	76.2
Power Generation & Distribution	61.1
Cement	60.8
	519.4

Bearish Sectors

Commercial Banks	(209.8)
Chemical	(23.1)
Tobacco	(18.2)
Leather & Tanneries	(9.3)
Paper & Board	(7.1)
	(267.5)

FinanceAsia

Best Investment Bank: 2022



Excellence Award Leading
Brokerage House for RDA 2021



Best Equity Advisor: 2021



Best Money Market
Broker - (Islamic) 2021

Pakistan Weekly Update

Pakistan
Stock Market



March 8, 2024

AHL Universe - Performance

Code	Closing	WoW (%)	MTD (%)	CYTD (%)	90-Days		180-Days		365-Days	
					High	Low	High	Low	High	Low
ASTL	23.48	9.06	9.87	1.82	27.53	21.19	27.53	18.29	27.53	14.99
HCAR	243.84	7.62	11.68	14.09	281.91	195.80	281.91	112.55	281.91	82.41
AHCL	37.57	7.34	7.25	4.59	38.79	34.52	38.79	24.35	38.79	23.25
OGDC	129.11	6.72	5.19	17.04	152.61	103.09	152.61	88.47	152.61	69.17
KOHC	220.05	4.66	3.31	(6.05)	249.06	194.43	249.06	162.65	249.06	137.73
NCPL	25.63	4.27	4.74	(8.37)	32.23	23.59	32.23	18.82	32.23	14.08
PPL	114.93	3.81	3.44	2.04	131.00	96.18	131.00	68.82	131.00	54.10
PSO	174.34	3.55	6.05	(1.34)	217.22	141.18	217.22	112.21	217.22	93.36
DGKC	70.93	2.62	2.01	(8.36)	82.50	64.10	82.50	42.02	82.50	41.54
ITTEFAQ	6.49	2.37	0.15	(16.69)	8.62	6.25	8.62	4.94	8.62	4.40
KAPCO	27.69	2.32	2.49	13.38	27.69	23.64	27.69	17.92	27.69	14.16
APL	401.69	2.02	2.71	8.98	415.22	334.28	415.22	269.38	415.22	262.16
HUBC	116.38	1.81	1.96	2.98	119.39	104.55	119.39	70.31	119.39	54.96
AGHA	11.47	1.59	0.79	(19.40)	16.07	11.03	16.16	9.51	16.16	9.11
FATIMA	37.59	1.57	1.70	5.92	38.05	33.26	38.05	27.10	38.05	24.36
LUCK	757.98	1.46	0.74	(3.68)	818.48	699.89	818.48	524.71	818.48	379.99
INDU	1,554.16	1.37	2.68	30.62	1,554.16	1,176.75	1,554.16	857.38	1,554.16	807.56
SGF	55.71	1.29	(0.52)	(7.64)	60.32	48.96	60.32	29.84	60.32	23.71
NBP	29.85	1.12	3.72	(7.04)	37.46	27.08	37.46	21.70	37.46	18.89
UBL	182.85	0.58	0.79	8.95	184.97	159.62	184.97	122.85	184.97	78.55
HUMNL	6.90	0.44	2.83	0.73	8.04	6.20	8.04	5.47	8.04	5.30
EFERT	147.24	0.40	0.29	31.19	147.25	104.15	147.25	70.50	147.25	69.75
POWER	5.52	0.36	0.36	(7.38)	6.43	5.19	6.43	3.50	6.43	3.49
MCB	200.82	0.26	1.42	16.38	203.97	167.77	203.97	119.02	203.97	97.76
ACPL	88.48	0.16	(0.16)	(5.49)	104.52	82.54	104.52	75.81	104.52	50.78
NPL	29.11	0.14	(0.99)	2.05	31.20	27.34	31.20	19.37	31.20	13.18
NML	68.14	(0.10)	(1.40)	(11.18)	83.64	67.49	83.64	54.01	83.64	48.27
MTL	596.15	(0.40)	2.53	6.87	629.39	497.37	629.39	386.95	629.39	310.72
AKBL	23.01	(0.43)	(1.75)	(6.92)	25.18	21.67	25.18	15.04	25.18	12.12
EPCL	44.09	(0.47)	(0.85)	(5.37)	51.25	43.27	51.25	37.08	51.25	36.41
NCL	23.83	(0.50)	(3.29)	(8.17)	29.99	23.83	29.99	19.98	29.99	19.98
LOTCHEM	19.22	(0.52)	(0.93)	(28.79)	28.59	18.46	28.59	18.46	29.81	18.46
ABL	87.10	(0.57)	0.43	4.94	90.51	81.99	90.51	67.23	90.51	54.88
ILP	70.91	(0.77)	(1.01)	1.27	73.18	62.58	73.18	37.81	73.18	27.65
POL	424.68	(0.95)	(0.44)	6.70	428.75	385.43	428.75	353.16	428.75	317.92
MARI	2,437.60	(0.99)	3.79	21.40	2,530.50	1,867.64	2,530.50	1,464.30	2,530.50	1,370.95
FCCL	17.86	(1.38)	(3.35)	(5.60)	20.51	16.83	20.51	10.60	20.51	10.54
ENGRO	342.69	(1.45)	5.94	16.20	350.58	285.32	350.58	236.68	350.58	230.52
BAFL	57.58	(1.45)	0.42	18.70	58.43	45.27	58.43	37.71	58.43	26.34
MLCF	37.86	(1.66)	(2.17)	(2.72)	42.71	35.87	42.71	28.51	42.71	24.58
BOP	6.19	(2.06)	(1.28)	(4.48)	7.57	5.63	7.57	3.57	7.57	3.19
LCI	766.64	(2.20)	(1.04)	1.97	801.56	697.45	801.56	535.23	801.56	471.25
HBL	114.46	(2.22)	(1.30)	3.27	129.52	108.00	129.52	87.89	129.52	64.43
FFBL	25.75	(2.35)	(3.95)	(19.28)	32.43	24.21	32.43	13.53	32.43	11.11
SNGP	65.67	(2.49)	(3.85)	(10.68)	79.07	60.64	79.07	44.51	79.07	37.35
FFC	117.13	(2.51)	(1.84)	3.48	120.77	109.06	120.77	87.50	120.77	87.13
FABL	30.90	(2.62)	(3.29)	0.87	31.95	28.25	31.95	19.32	31.95	17.27
MEBL	188.46	(3.46)	0.30	16.79	195.21	148.56	195.21	110.44	195.21	77.46

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	1.4	3.2	2.6	3.3	3.8	3.4	3.4	2.0	3.0	10.4	-71.1%
P/E (x)	14.3	18.2	8.9	11.7	11.2	13.2	10.5	16.3	9.0	12.6	4.2	-66.9%
P/B (x)	1.9	2.9	1.6	1.4	1.0	1.3	1.2	2.2	0.8	1.6	0.7	-53.5%

Source: Bloomberg, AHL Research

Local & Foreign Investors Portfolio Investment (USD mn)

LIPI Normal

Current Week

Category	Gross Buy	Gross Sell	Net	Net
Individuals	309.56	307.97	BUY	1.59
Companies	14.63	21.40	SELL	(6.77)
Banks / DFIs	8.13	8.07	BUY	0.06
NBFC	0.22	0.19	BUY	0.03
Mutual Funds	5.95	6.40	SELL	(0.46)
Other Organizations	1.46	1.81	SELL	(0.35)
Broker Proprietary Trading	60.18	59.85	BUY	0.33
Insurance Companies	1.46	2.17	SELL	(0.71)
Total	401.59	407.86	SELL	(6.27)

Last Week

Category	Gross Buy	Gross Sell	Net	Net
Individuals	274.87	273.78	BUY	1.09
Companies	11.92	15.56	SELL	(3.64)
Banks / DFIs	6.97	13.34	SELL	(6.38)
NBFC	0.12	0.23	SELL	(0.11)
Mutual Funds	9.85	6.86	BUY	2.99
Other Organizations	4.30	5.57	SELL	(1.26)
Broker Proprietary Trading	52.89	52.35	BUY	0.53
Insurance Companies	2.34	5.99	SELL	(3.65)
Total	363.25	373.69	SELL	(10.44)

LIPI Sector Wise

Current Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	17.74	25.64	SELL	(7.90)
Fertilizer	12.16	12.68	SELL	(0.52)
Cement	17.65	17.71	SELL	(0.06)
Power Generation & Distribution	8.97	8.72	BUY	0.26
Exploration & Production	80.14	79.46	BUY	0.68
Oil & Gas Marketing Companies	31.32	30.83	BUY	0.50
Food and Personal Care Products	12.98	13.02	SELL	(0.04)
Textile Composite	1.10	1.17	SELL	(0.07)
Technology and Communication	56.18	54.92	BUY	1.26
Debt	0.00	0.00	SELL	0.00
All other Sectors	162.88	163.26	SELL	(0.38)
Total	401.13	407.40	SELL	(6.27)

Last Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	28.40	32.39	SELL	(3.99)
Fertilizer	16.43	18.41	SELL	(1.98)
Cement	21.34	21.69	SELL	(0.35)
Power Generation & Distribution	12.33	11.91	BUY	0.42
Exploration & Production	68.22	69.80	SELL	(1.58)
Oil & Gas Marketing Companies	20.53	20.32	BUY	0.21
Food and Personal Care Products	20.29	20.19	BUY	0.10
Textile Composite	2.26	2.78	SELL	(0.53)
Technology and Communication	64.73	64.11	BUY	0.62
Debt	0.00	0.00	SELL	(0.00)
All other Sectors	107.39	110.75	SELL	(3.36)
Total	361.92	372.35	SELL	(10.44)

FIPI Normal

Current Week

Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.06	0.01	BUY	0.05
Foreign Corporates	8.80	1.48	BUY	7.32
Overseas Pakistani	22.50	23.59	SELL	(1.09)
Total	31.36	25.09	BUY	6.27

Last Week

Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.00	0.03	SELL	(0.03)
Foreign Corporates	15.31	3.36	BUY	11.95
Overseas Pakistani	17.25	18.73	SELL	(1.49)
Total	32.56	22.12	BUY	10.44

FIPI Sector Wise

Current Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	11.10	3.20	BUY	7.90
Fertilizer	0.94	0.42	BUY	0.52
Cement	1.31	1.25	BUY	0.06
Power Generation & Distribution	0.78	1.03	SELL	(0.26)
Exploration & Production	2.82	3.50	SELL	(0.68)
Oil & Gas Marketing Companies	1.59	2.09	SELL	(0.50)
Food and Personal Care Products	0.88	0.85	BUY	0.04
Textile Composite	0.16	0.09	BUY	0.07
Technology and Communication	3.22	4.48	SELL	(1.26)
All other Sectors	8.56	8.18	BUY	0.38
Total	31.36	25.09	BUY	6.27

Last Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	6.24	2.25	BUY	3.99
Fertilizer	3.19	1.20	BUY	1.98
Cement	2.08	1.73	BUY	0.35
Power Generation & Distribution	1.20	1.62	SELL	(0.42)
Exploration & Production	4.40	2.81	BUY	1.58
Oil & Gas Marketing Companies	1.10	1.31	SELL	(0.21)
Food and Personal Care Products	0.87	0.97	SELL	(0.10)
Textile Composite	0.67	0.14	BUY	0.53
Technology and Communication	2.95	3.57	SELL	(0.62)
All other Sectors	9.87	6.51	BUY	3.36
Total	32.56	22.12	BUY	10.44

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

Country	Index	Index Closing*	WTD (%)	MTD (%)	CY24TD (%)	Country	Index	Index Closing*	WTD (%)	MTD (%)	CY24TD (%)
Kenya	NSEASI Index	95	6.4	7.7	15.7	Ghana	GGSECI Index	3,342	1.3	2.1	(0.3)
Denmark	KFX Index	2,715	5.4	8.8	17.8	Iceland	ICEXI Index	2,238	1.2	2.6	5.1
Taiwan	TWSE Index	19,785	5.1	4.9	7.4	Finland	HEX Index	9,859	1.2	1.7	(3.3)
Oman	MSM30 Index	4,777	4.9	4.9	6.5	Austria	ATX Index	3,381	1.2	2.5	(2.5)
Serbia	BELEX15 Index	961	4.4	5.3	8.6	Jordan	JOSMGNFF Index	2,491	1.1	1.1	2.8
Kazakhstan	KZKAK Index	4,973	4.2	4.6	21.3	Hungary	BUX Index	65,917	1.0	1.3	4.7
South Africa	JALSH Index	73,796	3.9	4.7	(5.9)	Lithuania	VILSE Index	956	0.9	1.3	0.0
Sri Lanka	CSEALL Index	11,046	3.8	4.5	9.3	Croatia	CRO Index	2,753	0.9	2.5	7.7
Spain	IBEX Index	10,329	3.8	4.8	1.3	Pakistan	KSE100 Index	65,794	0.8	1.9	6.4
South Korea	KOSPI Index	2,680	3.2	3.2	(1.0)	India	SENSEX Index	74,119	0.7	2.5	3.2
Australia	AS51 Index	7,847	3.2	4.4	0.6	Latvia	RIGSE Index	1,338	0.6	1.7	(0.8)
Ireland	ISEQ Index	9,700	3.0	3.8	9.7	Portugal	PSI20 Index	6,162	0.5	1.6	(4.5)
Europe	SX5E Index	4,981	2.9	3.7	9.2	China	SHSZ300 Index	3,545	0.4	0.9	2.1
Russia	IMOEX Index	3,316	2.9	2.6	5.8	USA	SPX Index	5,157	0.4	1.2	8.1
Romania	BET Index	16,285	2.9	4.0	5.1	Bahrain	BHSEASI Index	2,012	0.3	0.3	2.6
Netherland	AEX Index	869	2.9	3.9	9.4	Luxembourg	LUXXX Index	1,467	0.3	(0.0)	(4.7)
Italy	FTSEMIB Index	33,471	2.8	4.3	9.3	Mexico	MEXBOL Index	55,049	0.0	0.6	(3.6)
Sweden	OMX Index	2,494	2.8	3.7	2.7	USA	NDX Index	18,298	(0.0)	1.4	8.7
New Zealand	NZSE Index	1,788	2.8	3.2	(1.7)	Ukraine	PFTS Index	507	(0.3)	(0.4)	(0.2)
Thailand	SET Index	1,386	2.7	2.5	(5.4)	Saudi Arabia	SASEIDX Index	12,578	(0.4)	(0.4)	5.4
Russia	RTSI\$ Index	1,152	2.7	2.2	6.3	Uae	ADSMI Index	9,234	(0.5)	(0.2)	(3.6)
France	CAC Index	8,038	2.5	2.9	5.6	Mauritius	SEMDEX Index	2,064	(0.7)	(1.7)	(3.5)
Indonesia	JCI Index	7,382	2.4	2.4	0.9	USA	INDU Index	38,791	(0.8)	(0.5)	2.9
Nigeria	NGSEINDX Index	101,331	2.4	3.0	(22.4)	Vietnam	VNIndex Index	1,247	(0.9)	(0.5)	8.7
Switzerland	SMI Index	11,617	2.1	2.6	0.1	Hong Kong	HSI Index	16,353	(1.3)	(0.8)	(4.2)
Slovenia	SBITOP Index	1,409	2.1	1.7	11.4	Lebanon	BLOM Index	1,729	(1.3)	(1.3)	(13.3)
Estonia	TALSE Index	1,765	2.0	2.1	(1.1)	Turkey	XU100 Index	9,135	(1.5)	(2.9)	13.1
Bulgaria	SOFIX Index	799	1.9	2.8	3.5	Mongolia	MSETOP Index	44,050	(1.6)	(1.1)	8.2
Czech Republic	PX Index	1,468	1.9	2.4	0.4	Chile	IPSA Index	6,362	(1.8)	(1.5)	(6.6)
Norway	OBXP Index	564	1.9	3.7	(3.7)	Belgium	BEL20 Index	3,733	(2.3)	(2.3)	(2.2)
Germany	DAX Index	17,847	1.8	2.5	5.6	Belgium	BEL20 Index	3,733	(2.3)	(2.3)	(2.2)
Canada	SPTSX Index	21,795	1.7	2.8	2.0	Qatar	DSM Index	10,230	(2.3)	(2.3)	(3.5)
Japan	NKY Index	39,689	1.7	3.5	13.7	Dubai	DFMGI Index	4,253	(2.4)	(1.3)	4.8
Tunisia	TUSISE Index	8,708	1.6	1.9	(1.3)	Brazil	IBOV Index	126,758	(2.4)	(1.9)	(7.9)
Philippines	PCOMP Index	6,942	1.6	1.4	7.6	Poland	WIG20 Index	2,321	(2.9)	(2.3)	(1.0)
Greece	ASE Index	1,429	1.6	1.8	9.5	Argentina	MERVAL Index	994,808	(6.1)	(2.4)	2.2
Singapore	FSSTI Index	3,147	1.5	1.4	(3.6)	Zimbabwe	ZHIALLSH Index	506,649	(10.4)	(12.3)	(11.0)
UK	UKX Index	7,664	1.4	2.4	(0.1)	Egypt	EGX30 Index	31,301	(32.4)	(32.4)	(20.6)
Malaysia	FBMKLCI Index	1,540	1.4	0.5	3.7						

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

Pakistan Weekly Update

Pakistan
Stock Market



March 8, 2024

Key Economic Data & Commodities Price

Month end	Units	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Current*
Money Market Data														
03-M T-Bill	%	21.60	21.90	22.09	22.65	22.95	23.13	22.46	21.65	21.33	21.28	20.70	21.21	21.11
06-M T-Bill	%	21.32	21.80	22.00	22.87	22.99	23.20	22.81	21.70	21.33	21.37	21.00	21.50	21.19
12-M T-Bill	%	21.39	21.76	22.00	22.93	23.02	23.28	22.90	21.76	21.30	21.32	20.84	20.76	20.73
03-Y PIB	%	18.33	18.30	19.10	19.47	19.46	20.57	19.11	17.82	16.50	16.54	16.73	16.90	16.70
05-Y PIB	%	15.23	15.00	15.10	16.08	16.86	17.22	17.23	15.46	15.90	15.90	15.47	15.58	15.50
10-Y PIB	%	15.22	15.10	15.10	15.32	15.96	16.31	16.12	15.15	14.97	14.91	14.17	14.32	14.23
06-M KIBOR	%	22.03	22.06	22.18	22.97	23.22	23.21	22.95	22.00	21.47	21.49	20.97	21.73	21.53
Policy Rate	%	20.00	21.00	21.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00
Inflation (YoY)														
Headline (CPI New Base)	%	35.4	36.4	38.0	29.4	28.3	27.4	31.4	26.8	29.2	29.7	28.3	23.1	23.1
Monetary Sector														
M1	PKR bn	24,074	24,802	25,017	26,157	25,857	25,964	26,184	26,403	26,717	27,130	27,085.1	n.a	27,085
M2	PKR bn	28,732	29,433	29,859	31,280	30,966	31,209	31,425	31,722	32,000	32,594	32,466	n.a	32,466
M3	PKR bn	32,070	32,743	33,140	34,545	34,246	34,483	34,287	34,906	35,180	35,741	35,584.3	n.a	35,584
Banking Sector														
Deposits	PKR bn	23,562	23,429	24,388	25,508	25,702	26,110	26,318	26,398	26,798	27,841	27,541	27,886	27,886
Advances	PKR bn	11,836	12,111	12,072	12,202	11,898	11,775	11,857	11,898	11,964	12,352	12,095	12,062	12,095
Investment	PKR bn	19,236	19,695	20,144	20,896	21,468	22,016	22,622	23,232	24,587	25,280	25,603	25,449	25,603
WALR	%	16.3	17.6	17.7	18.2	18.4	18.9	19.3	19.3	19.3	14.7	19.0	n.a	19.0
WADR	%	8.7	9.7	10.2	10.5	11.3	11.3	11.4	11.6	11.7	8.4	12.0	n.a	12.0
Spread	%	7.5	7.9	7.6	7.7	7.1	7.6	7.9	7.7	7.6	6.3	7.0	n.a	7.0
External Sector														
Forex Reserves	USD bn	9.8	10.0	9.5	9.2	13.5	13.2	12.5	12.0	12.0	13.2	13.3	13.0	13.0
With SBP	USD bn	4.2	4.5	4.1	4.4	8.2	7.8	7.6	7.4	7.4	8.2	8.2	7.9	7.9
With Banks	USD bn	5.6	5.6	5.4	4.7	5.3	5.3	4.9	4.6	4.6	5.0	5.0	5.1	5.1
Exchange rate	PKR/USD	283.7	283.8	285.5	286.0	286.6	305.5	287.7	281.5	285.2	281.9	279.5	279.1	279.0
C/A Balance	USD mn	750.0	78.0	220.0	504.0	(775.0)	(160.0)	(46.0)	(184.0)	(15.0)	404.0	(269.0)	n.a	(269.0)
Exports	USD bn	2.4	2.1	2.6	2.1	2.1	2.5	2.5	2.8	2.7	2.8	2.7	n.a	2.7
Imports	USD bn	4.0	3.7	3.8	3.2	4.2	4.0	4.0	4.4	4.4	4.1	4.5	n.a	4.5
Trade Balance	USD bn	(1.6)	(1.6)	(1.2)	(1.1)	(2.1)	(1.5)	(1.5)	(1.6)	(1.7)	(1.3)	(1.8)	n.a	(1.8)
Remittances	USD bn	2.5	2.2	2.1	2.2	2.0	2.1	2.2	2.5	2.3	2.4	2.4	2.0	2.0
Key Commodities Prices														
International														
Coal	USD/ton	132.5	127.9	100.2	100.3	102.7	113.1	122.5	120.9	108.0	101.0	95.0	101.1	100.0
Steel (HRC)	USD/ton	636.2	574.0	519.9	531.7	569.1	543.3	532.3	526.8	560.2	574.4	567.0	559.4	549.4
PTA	USD/ton	840.0	875.0	780.0	770.0	825.0	800.0	830.0	790.0	765.0	780.0	800.0	785.0	775.0
Gold	USD/oz	1,980.4	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	2,148.2
Cotton (COTLOOK A)	USD/lb	96.5	93.2	93.8	89.3	94.9	97.0	98.4	95.0	89.7	91.4	93.3	105.3	101.4
Crude oil (WTI)	USD/bbl	74.4	76.8	68.1	67.7	81.8	83.6	91.7	81.0	76.0	71.7	75.9	78.3	79.1
Crude oil (Arab Light)	USD/bbl	78.8	80.9	74.7	77.8	88.8	90.5	97.7	91.2	87.7	80.4	84.9	82.5	84.3
Crude oil (Brent)	USD/bbl	79.3	79.5	72.7	72.3	85.6	86.9	95.4	87.4	82.8	77.0	81.7	83.6	83.0
Local														
Cotton	PKR/maund	18,700.0	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
Cement	PKR/bag	1,125.8	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	1,234.8
Gold	PKR/10 grms	178,160	188,230	197,620	185,270	190,590	207,050	176,270	185,530	186,474	187,930	189,300	188,920	191,190

*Current Price

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- **Dividend Discounted Model (DDM)**
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