

## Market hits a new high

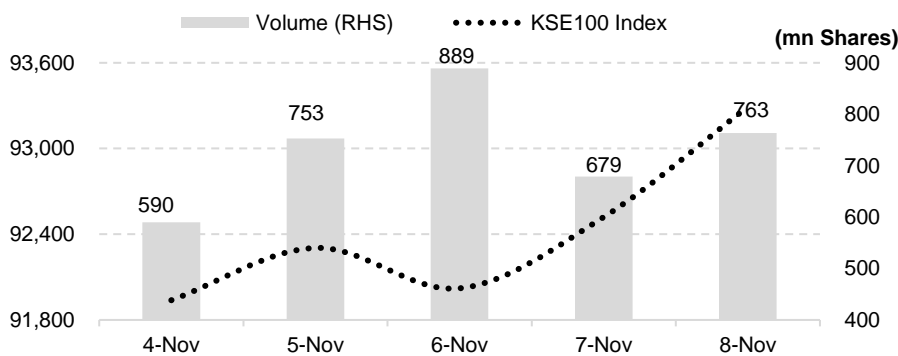
Throughout the week the market showcased stellar performance, taking the index level to an all-time high to 93,292 points. This robust momentum was driven by the State Bank of Pakistan's historic 250bps policy rate cut, lowering the rate to 15%. Additionally, in the latest quarterly MSCI review, Pakistan's weight in the MSCI index rose to 4.4%, making it the second most liquid market in the MSCI FM. Additionally, the Government of Pakistan raised PKR 339bn across various tenors through Ijarah Sukuk, with yields on FRR instruments declining by 43-104 bps. On economic front, remittances in Oct'24 saw a 24% YoY increase, totaling USD 3.1bn. Meanwhile, the SBP reserves climbed up by USD 18mn WoW to arrive at USD 11.2bn (highest after Apr'22). During the week PKR remained stable, and closed at 277.95 against USD. The market closed at 93,292 points, up 2432 points | +2.7% WoW.

Sector-wise positive contributions came from i) Fertilizer (505pts), ii) Cement (404pts), iii) Power Generation & Distribution (376pts), iv) Oil & Gas Exploration companies (320pts) and v) Automobile Assembler (288pts). Meanwhile, the sectors that mainly contributed negatively were i) Commercial Banks (337pts), ii) Leather & Tanneries (29pts), and iii) Tobacco (9pts). Scrip-wise positive contributors were OGDC (311pts), HUBC (297pts), LUCK (236pts), ENGRO (236pts), and SYS (138pts). Meanwhile, scrip-wise negative contributions came from UBL (117pts), HBL (91pts), MCB (89pts), BAHAL (54pts), and MEHT (34pts).

Foreigner selling was witnessed during this week, clocking in at USD 4.65mn compared to a net buy of USD 1.97mn last week. Major selling was witnessed in all other sectors (USD 2.3mn) followed by Fertilizer (USD 2.2mn). On the local front, buying was reported by Mutual Funds (USD 22.0mn) followed by Other Organizations (USD 3.2mn). Average volumes arrived at 735mn shares (up 31.3% WoW), while the average value traded settled at USD 107mn (up 12.3% WoW).

Other major news: i) UBL extends merger offer to Silkbank, ii) Tax exemptions in FY24 amounted to Rs3.8trn, iii) Govt to raise PKR 8.7trn debt to pay maturing loans, iv) Tax collection decreases 21.5% in 2023-24, and v) Nepra cuts September's power tariff by PKR 1.28 under FCA.

Figure: KSE100 Index and PSX Volume



Source (s): PSX, AHL Research

## Outlook and Recommendation

We expect the market to maintain positive momentum in the coming week, driven by certain scrips trading at attractive valuations, which are likely to continue enticing investor interest. Our preferred stocks are OGDC, MCB, UBL, MEBL, FABL, HBL, LUCK, MLCF, FCCL, FFC, PPL, PSO and SYS. The KSE-100 is currently trading at a PER of 4.7x (2025) compared to its 5-year average of 5.9x offering a dividend yield of ~9.3% compared to its 5-year average of ~8.0%.

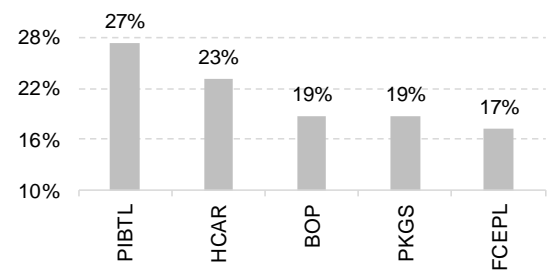
## PSX Indices Performance

Index	Current	WoW (%)	CY24TD (%)
KSE100	93,292	2.7	49.4
KSEAll	59,401	2.6	41.7
KSE30	29,017	2.0	39.7
KMI30	142,361	3.9	35.9
BKTI	21,536	(2.1)	44.0
OGTI	22,759	1.8	53.1

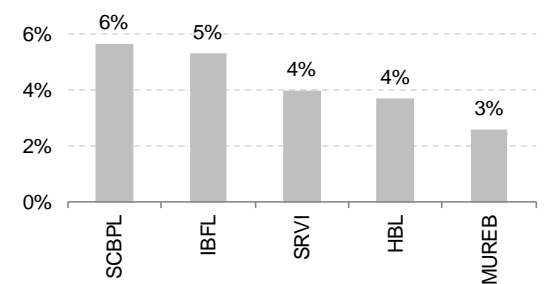
## PSX Volume Leaders

	Avg. Vol. (mn)	Closing
BOP	49.3	6.8
POWER	38.2	7.1
WTL	27.0	1.3
CENERGY	26.4	4.1
KEL	24.3	4.8

## Major Gainers (KSE100 Index)



## Major Losers (KSE100 Index)



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## Business and Economic News of the Week

### Fed eases rates with quarter-point cut (BR)

The Federal Reserve cut interest rates by a quarter of a percentage point on Thursday as policymakers took note of a job market that has “generally eased” while inflation continues to move towards the US central bank’s 2% target. Economic activity has continued to expand at a solid pace,” the central bank’s rate-setting Federal Open Market Committee said at the end of a two-day policy meeting in which officials lowered the benchmark overnight interest rate to the 4.50%-4.75% range, as widely expected. The decision was unanimous.

### PPL secures development lease extension for Sui gas field (The News)

Pakistan Petroleum Limited (PPL) has received approval for a development and production lease (D&PL) over the sui gas field, covering an area of 455.8 square kilometres, for a period of 10 years, effective from June 1, 2015 to May 31, 2025, the company announced on Monday. According to PPL’s notice to the Pakistan Stock Exchange (PSX), this approval aligns with the Pakistan Onshore Petroleum (Exploration & Production) Rules, 2013, and PPL holds a 100 per cent working interest in the field. The original sui mining lease (ML) expired in 2015 after a 60-year term, prompting the company to apply to the director general petroleum concessions (DGPC) for a D&PL over the Sui field.

### PSO, HUBC sign MoU to launch nationwide EV charging grid (Mettis)

Pakistan State Oil (PSO) and Hub Power Holdings Limited (HPHL) have signed a Memorandum of Understanding (MoU) to establish a nationwide electric vehicle (EV) charging network, marking a new chapter in sustainable energy for Pakistan. The MoU signing ceremony was attended by Syed Taha, Managing Director & CEO of PSO; Mohsin Ali Mangi, Chief Strategy and Transformation Officer (CSTO) of PSO; Muhammad Kamran Kamal, CEO of HUBCO; and Aly Khan, CEO of MMC and Board Member of HUBCO. This partnership reflects a shared commitment to advancing Pakistan’s green energy infrastructure.

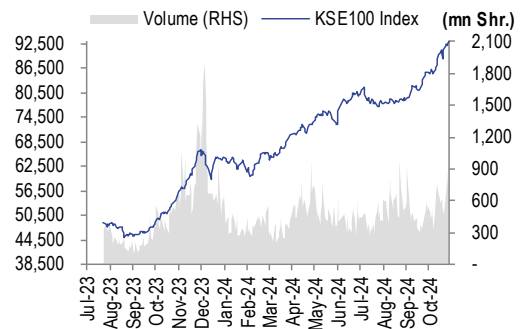
### Maple Leaf Cement makes higher bid to acquire control of Agritech Ltd (Profit)

Maple Leaf Cement Factory Limited (MLCF) has submitted a Public Announcement of Offer (PAO) to acquire a 37.86% stake in Agritech Limited, totaling 160,762,209 ordinary shares at Rs 39.00 per share. MLCF shared this development with the Pakistan Stock Exchange (PSX) through a notice on Wednesday. It designated Next Capital Limited as its advisor for the bidding process. “On behalf of our client, Maple Leaf Cement Factory Limited, we, Next Capital Limited, are pleased to submit the Acquirer’s Public Announcement of Offer through a Competitive Bid to acquire 160,762,209 ordinary shares (37.86% of the issued and paid-up ordinary shares capital) and control of Agritech Limited at a price of PKR 39.00 per share. This PAO-CB is made under the Securities Act, 2015 and the Listed Companies Regulations, 2017,” read the notice sent to the PSX.

### Silkbank accords in-principle approval for merger with UBL (Profit)

The Board of Directors of Silkbank Limited has accorded its in-principle approval for a potential merger with and into United Bank Limited (UBL). Silkbank confirmed this in a notification sent to the Pakistan Stock Exchange (PSX) on Wednesday. The decision was made at a board meeting held on November 6, 2024. The board has further authorised the Chief Executive Officer (CEO) of the bank to engage advisors and consultants to evaluate the offer made by UBL and to present their findings to the Board for its further consideration. The proposed merger, structured as a scheme of arrangement under Section 48 of the Banking Companies Ordinance, 1962, will require clearance from the State Bank of Pakistan, as well as regulatory and corporate approvals.

### PSX Volume and KSE100 Index



### Top Contributors in KSE100 Index

Companies	Index Contribution
<b>Bullish Companies</b>	
OGDC	311.0
HUBC	296.5
LUCK	236.3
ENGRO	236.0
SYS	138.3
	<b>1,218.0</b>

### Bearish Companies

UBL	(117.2)
HBL	(91.0)
MCB	(89.1)
BAHL	(53.8)
MEHT	(34.4)
	<b>(385.5)</b>

### Sectors Index Contribution

Sectors	Index Contribution
<b>Bullish Sectors</b>	
Fertilizer	504.5
Cement	403.5
Power Generation & Distribution	376.3
Oil & Gas Exploration Companies	319.8
Automobile Assembler	288.1
	<b>1,892.2</b>

### Bearish Sectors

Commercial Banks	(337.2)
Leather & Tanneries	(28.9)
Tobacco	(8.5)
Textile Composite	(6.5)
Real Estate Investment Trust	(3.5)
	<b>(384.7)</b>



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## AHL Universe - Performance

Code	Closing	WoW (%)	MTD (%)	CYTD (%)	90-Days		180-Days		365-Days	
					High	Low	High	Low	High	Low
HCAR	304.95	23.14	24.60	45.78	309.88	244.74	316.49	244.74	328.79	170.91
BOP	6.76	18.80	16.15	24.61	6.76	4.98	6.76	4.63	6.76	3.63
HUMNL	15.90	17.78	19.82	132.12	15.90	9.30	15.90	9.30	15.90	6.20
EPCL	37.14	16.98	17.90	(18.43)	42.05	30.70	48.08	30.70	50.08	30.70
SGF	73.48	16.17	12.72	26.04	76.48	63.25	84.20	63.25	84.20	38.39
POWER	7.09	15.28	16.80	18.96	7.79	4.89	7.79	4.75	7.79	4.75
NCL	32.83	13.72	15.84	26.51	32.83	22.76	32.83	22.76	32.83	22.76
NPL	32.57	12.45	15.63	53.33	33.27	22.64	33.27	22.64	33.27	18.50
MLCF	42.99	10.86	14.61	10.46	42.99	32.15	42.99	32.15	42.99	32.15
ITTEFAQ	6.06	10.79	10.18	(22.21)	6.70	5.40	6.84	5.40	8.62	5.40
NCPL	34.40	9.90	17.29	22.99	34.40	24.41	34.40	24.41	34.40	23.59
HUBC	113.45	9.24	9.58	8.19	145.98	97.36	157.47	97.36	157.47	95.79
LUCK	1,001.93	8.62	13.44	29.52	1,016.11	813.32	1,016.11	813.32	1,016.11	670.10
KOHC	429.87	8.60	15.49	83.52	446.02	240.71	446.02	206.32	446.02	194.43
OGDC	191.41	8.42	13.05	83.37	191.41	126.14	191.41	114.13	191.41	93.45
ENGRO	324.92	8.40	10.29	18.87	324.92	294.61	337.21	294.61	350.36	262.91
INDU	2,026.53	7.65	8.79	81.82	2,026.53	1,627.86	2,026.53	1,500.12	2,026.53	940.71
SAZEW	1,116.46	7.40	7.86	549.45	1,143.90	921.57	1,143.90	689.45	1,143.90	155.57
NML	74.67	7.38	8.55	1.53	74.67	58.47	74.67	58.47	80.18	58.47
ACPL	173.82	6.91	14.73	94.10	176.21	87.49	176.21	87.49	176.21	78.95
MTL	587.40	6.60	9.04	5.30	618.05	510.73	661.99	510.73	661.99	453.65
ASTL	20.19	6.38	8.67	(12.45)	24.91	16.65	28.96	16.65	28.96	16.65
AIRLINK	129.52	4.44	6.36	127.24	145.24	121.77	145.24	71.49	145.24	41.02
PSO	246.82	4.13	11.29	46.76	246.82	148.49	246.82	147.41	246.82	133.50
AHCL	69.91	4.03	14.44	94.63	69.91	50.50	69.91	39.95	69.91	30.00
HTL	39.52	2.76	4.05	50.90	40.24	33.58	41.75	28.93	41.75	22.49
EFERT	199.59	2.72	2.94	103.04	205.61	155.27	205.61	147.92	205.61	80.01
FATIMA	65.44	2.27	2.36	106.72	65.49	48.56	65.49	44.82	65.49	28.39
APL	446.46	1.64	1.69	26.29	463.41	380.77	463.41	367.24	463.41	320.60
KAPCO	29.96	1.63	2.01	41.49	29.96	24.39	29.96	24.39	29.96	18.61
AKBL	28.86	1.62	0.10	31.48	30.14	23.25	30.97	20.38	30.97	16.87
SNGP	82.21	1.46	9.09	19.36	83.25	62.13	83.25	56.92	83.25	49.60
DGKC	88.02	1.17	4.43	13.72	89.69	73.30	95.32	73.30	95.32	62.24
NBP	61.21	0.84	1.59	90.63	69.89	43.72	69.89	34.94	69.89	23.50
ILP	63.67	0.82	1.81	(5.94)	75.38	62.09	81.28	62.09	81.28	52.64
POL	580.05	0.54	1.18	62.11	622.88	523.90	622.88	414.71	622.88	346.49
FFC	285.18	0.50	1.34	185.78	287.08	169.62	287.08	128.74	287.08	89.93
LCI	1,174.97	0.42	0.11	61.38	1,257.56	875.58	1,257.56	849.68	1,257.56	607.83
PPL	150.07	0.15	7.49	38.83	150.07	103.36	150.07	103.36	150.07	75.76
MARI	413.46	0.11	1.72	92.63	457.49	346.67	457.49	271.04	457.49	168.92
FCCL	33.93	0.06	4.21	86.19	35.06	19.37	35.06	19.27	35.06	14.87
ABL	116.13	(0.04)	0.92	63.90	119.39	103.20	119.39	90.55	119.39	64.03
FFBL	66.22	(0.06)	1.05	115.96	67.02	43.22	67.02	30.01	67.02	17.83
BAFL	67.54	(0.13)	3.08	67.81	67.63	54.09	67.63	52.75	67.63	31.83
LOTCEM	17.31	(0.17)	1.58	(30.52)	17.77	15.67	18.30	15.67	26.39	15.67
FABL	47.94	(1.15)	(2.56)	72.45	50.52	43.17	53.30	35.96	53.30	21.39
MEBL	228.67	(1.24)	(1.38)	61.35	241.33	206.61	241.33	206.61	241.33	126.73
FML	70.00	(1.41)	(1.41)	(22.44)	81.66	66.37	87.03	66.37	94.68	66.37
MCB	244.98	(2.03)	0.35	67.45	254.44	204.81	254.44	182.69	254.44	121.47
UBL	313.03	(2.36)	4.02	113.61	321.13	236.83	321.13	189.73	321.13	130.19
AGHA	12.36	(3.13)	(2.98)	(13.14)	15.20	8.43	15.20	8.43	16.07	8.43
HBL	128.95	(3.72)	(1.38)	32.89	139.86	112.17	139.86	98.44	139.86	84.10

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 (%)	4.8	1.3	3.0	2.9	3.4	3.5	3.1	3.4	2.0	3.1	9.3	202.5%
P/E (x)	13.0	18.2	10.0	10.6	10.5	14.9	12.5	16.3	9.1	12.9	4.7	-63.2%
P/B (x)	1.7	3.1	1.5	1.4	1.2	1.4	1.3	2.7	0.9	1.7	0.9	-46.5%

Source: Bloomberg, AHL Research

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

LIPI Normal Current Week					Last Week				
Category	Gross Buy	Gross Sell	Net	Net	Category	Gross Buy	Gross Sell	Net	Net
Individuals	484.97	498.60	SELL	(13.63)	Individuals	411.41	411.84	SELL	(0.43)
Companies	19.97	23.84	SELL	(3.87)	Companies	23.24	22.94	BUY	0.30
Banks / DFIs	15.42	22.79	SELL	(7.37)	Banks / DFIs	21.52	34.58	SELL	(13.07)
NBFC	0.15	0.31	SELL	(0.16)	NBFC	0.31	0.36	SELL	(0.06)
Mutual Funds	40.96	18.92	BUY	22.04	Mutual Funds	40.63	35.46	BUY	5.17
Other Organizations	7.46	4.22	BUY	3.24	Other Organizations	3.55	4.65	SELL	(1.10)
Broker Proprietary Trading	80.64	79.03	BUY	1.60	Broker Proprietary Trading	75.23	75.08	BUY	0.15
Insurance Companies	12.58	9.77	BUY	2.80	Insurance Companies	11.83	4.76	BUY	7.07
<b>Total</b>	<b>662.15</b>	<b>657.49</b>	<b>BUY</b>	<b>4.65</b>	<b>Total</b>	<b>587.71</b>	<b>589.68</b>	<b>SELL</b>	<b>(1.97)</b>

LIPI Sector Wise Current Week					Last Week				
Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	23.87	22.28	BUY	1.59	Commercial Banks	34.84	30.24	BUY	4.59
Fertilizer	24.99	22.77	BUY	2.22	Fertilizer	37.49	36.89	BUY	0.60
Cement	76.13	81.75	SELL	(5.62)	Cement	52.51	54.94	SELL	(2.43)
Power Generation & Distribution	41.87	40.93	BUY	0.94	Power Generation & Distribution	29.95	29.46	BUY	0.50
Exploration & Production	103.54	102.45	BUY	1.09	Exploration & Production	95.20	95.39	SELL	(0.19)
Oil & Gas Marketing Companies	64.30	62.78	BUY	1.53	Oil & Gas Marketing Companies	67.02	66.13	BUY	0.89
Food and Personal Care Products	21.77	22.03	SELL	(0.26)	Food and Personal Care Product	17.51	17.55	SELL	(0.04)
Textile Composite	7.08	5.98	BUY	1.10	Textile Composite	5.73	6.13	SELL	(0.39)
Technology and Communication	49.79	50.03	SELL	(0.24)	Technology and Communication	51.14	51.88	SELL	(0.74)
Debt	7.93	7.93	SELL	(0.00)	Debt	9.54	9.54	SELL	(0.00)
All other Sectors	240.87	238.57	BUY	2.30	All other Sectors	186.80	191.55	SELL	(4.75)
<b>Total</b>	<b>662.15</b>	<b>657.49</b>	<b>BUY</b>	<b>4.65</b>	<b>Total</b>	<b>587.71</b>	<b>589.68</b>	<b>SELL</b>	<b>(1.97)</b>

FIPI Normal Current Week					Last Week				
Category	Gross Buy	Gross Sell	Net	Net	Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.01	0.03	SELL	(0.02)	Foreign Individuals	0.09	0.02	BUY	0.07
Foreign Corporates	7.61	11.33	SELL	(3.72)	Foreign Corporates	86.02	84.71	BUY	1.31
Overseas Pakistani	39.46	40.37	SELL	(0.91)	Overseas Pakistani	31.75	31.16	BUY	0.59
<b>Total</b>	<b>47.08</b>	<b>51.73</b>	<b>SELL</b>	<b>(4.65)</b>	<b>Total</b>	<b>117.86</b>	<b>115.89</b>	<b>BUY</b>	<b>1.97</b>

FIPI Sector Wise Current Week					Last Week				
Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	1.94	3.53	SELL	(1.59)	Commercial Banks	3.47	8.06	SELL	(4.59)
Fertilizer	2.69	4.91	SELL	(2.22)	Fertilizer	4.99	5.59	SELL	(0.60)
Cement	10.13	4.51	BUY	5.62	Cement	5.59	3.16	BUY	2.43
Power Generation & Distribution	2.56	3.50	SELL	(0.94)	Power Generation & Distribution	1.79	2.29	SELL	(0.50)
Exploration & Production	4.21	5.30	SELL	(1.09)	Exploration & Production	4.82	4.64	BUY	0.19
Oil & Gas Marketing Companies	4.32	5.84	SELL	(1.53)	Oil & Gas Marketing Companies	74.53	75.41	SELL	(0.89)
Food and Personal Care Products	1.63	1.36	BUY	0.26	Food and Personal Care Product	1.20	1.15	BUY	0.04
Textile Composite	0.36	1.46	SELL	(1.10)	Textile Composite	0.71	0.32	BUY	0.39
Technology and Communication	3.65	3.41	BUY	0.24	Technology and Communication	4.37	3.63	BUY	0.74
Debt	-	-	SELL	0.00	Debt	-	-	SELL	0.00
All other Sectors	15.61	17.91	SELL	(2.30)	All other Sectors	16.39	11.64	BUY	4.75
<b>Total</b>	<b>47.08</b>	<b>51.73</b>	<b>SELL</b>	<b>(4.65)</b>	<b>Total</b>	<b>117.86</b>	<b>115.89</b>	<b>BUY</b>	<b>1.97</b>

Source (s): NCCPL, AHL Research

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

Country	Index	Index Closing*	WTD (%)	CY24TD (%)	Country	Index	Index Closing*	WTD (%)	CY24TD (%)
Argentina	MERVAL Index	2,015,558	6.8	8.6	Vietnam	VNIndex Index	1,253	(0.1)	(1.0)
USA	NDX Index	21,102	5.3	6.1	Serbia	BELEX15 Index	1,139	(0.2)	(1.2)
Mexico	MEXBOL Index	52,311	5.2	4.0	Austria	ATX Index	3,552	(0.2)	(0.4)
China	SHSZ300 Index	4,104	4.8	4.7	South Korea	KOSPI Index	2,561	(0.2)	(0.9)
Singapore	FSSTI Index	3,724	4.8	4.4	Sweden	OMX Index	2,561	(0.2)	(0.3)
USA	SPX Index	5,973	4.3	4.7	South Africa	JALSH Index	85,304	(0.3)	0.6
USA	INDU Index	43,729	4.0	4.7	Sri Lanka	CSEALL Index	12,800	(0.4)	0.4
Japan	NKY Index	39,500	3.9	0.7	Norway	OBXP Index	605	(0.4)	(0.4)
Poland	WIG20 Index	2,297	3.7	3.7	Thailand	SET Index	1,465	(0.4)	(1.0)
Turkey	XU100 Index	9,176	3.2	3.2	Lebanon	BLOM Index	2,162	(0.5)	0.6
Canada	SPTSX Index	24,846	3.2	3.4	Slovenia	SBITOP Index	1,634	(0.5)	(0.5)
Australia	AS51 Index	8,295	2.9	2.3	Latvia	RIGSE Index	874	(0.6)	(1.0)
Taiwan	TWSE Index	23,554	2.8	2.9	India	SENSEX Index	79,486	(0.6)	(0.2)
<b>Pakistan</b>	<b>KSE100 Index</b>	<b>93,292</b>	<b>2.7</b>	<b>4.9</b>	Bulgaria	SOFIX Index	855	(0.7)	(0.3)
Hungary	BUX Index	76,469	2.6	2.6	Tunisia	TUSISE Index	9,841	(0.8)	(0.6)
Belgium	BEL20 Index	4,281	2.3	2.3	Oman	MSM30 Index	4,706	(0.9)	(0.9)
Belgium	BEL20 Index	4,281	2.3	2.3	Germany	DAX Index	19,233	(0.9)	(0.3)
Luxembourg	LUXXX Index	1,387	1.9	1.0	Ireland	ISEQ Index	9,843	(1.0)	1.1
New Zealand	NZSE Index	1,867	1.8	1.2	Croatia	CRO Index	3,065	(1.0)	(1.0)
Ghana	GGSECI Index	4,629	1.6	4.9	UK	UKX Index	8,093	(1.0)	0.3
Kazakhstan	KZKAK Index	5,326	1.5	1.3	Romania	BET Index	17,401	(1.3)	(1.3)
Brazil	IBOV Index	127,795	1.4	(1.1)	Iceland	ICEXI Index	2,295	(1.3)	(0.6)
Egypt	EGX30 Index	31,267	1.3	1.3	Switzerland	SMI Index	11,841	(1.4)	(0.6)
Hong Kong	HSI Index	20,728	1.1	2.0	France	CAC Index	7,364	(1.4)	(0.9)
Uae	ADSMI Index	9,449	1.1	1.3	Lithuania	VILSE Index	1,048	(1.7)	(1.7)
Malaysia	FBMKLIC Index	1,621	1.0	1.1	Kenya	NSEASI Index	116	(1.7)	(1.7)
Saudi Arabia	SASEIDX Index	12,131	0.9	0.9	Netherland	AEX Index	874	(1.9)	(1.1)
Greece	ASE Index	1,413	0.8	1.1	Mauritius	SEMDEX Index	2,407	(1.9)	(2.7)
Mongolia	MSETOP Index	49,365	0.7	0.6	Indonesia	JCI Index	7,287	(1.9)	(3.4)
Czech Republic	PX Index	1,667	0.7	1.0	Nigeria	NGSEINDX Index	97,316	(2.1)	(2.2)
Bahrain	BHSEASI Index	2,031	0.6	0.6	Europe	SX5E Index	4,815	(2.1)	(1.3)
Qatar	DSM Index	10,569	0.4	0.4	Finland	HEX Index	9,763	(2.1)	(1.5)
Dubai	DFMGI Index	4,640	0.4	1.1	Philippines	PCOMP Index	6,977	(2.4)	(2.4)
Jordan	JOSMGNFF Index	2,413	0.3	0.3	Spain	IBEX Index	11,589	(2.9)	(1.8)
Estonia	TALSE Index	1,753	0.2	0.9	Italy	FTSEMIB Index	33,843	(3.2)	(2.3)
Ukraine	PFTS Index	500	0.2	(0.1)	Portugal	PSI20 Index	6,415	(3.5)	(2.8)
Chile	IPSA Index	6,555	(0.0)	(0.0)	Denmark	KFX Index	2,359	(4.0)	(3.0)

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

## Key Economic Data & Commodities Prices

Month end	Units	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Current*
<b>Money Market Data</b>														
03-M T-Bill	%	21.33	21.28	20.70	21.21	21.72	21.62	20.44	19.97	19.41	18.05	15.52	13.41	13.48
06-M T-Bill	%	21.33	21.37	21.00	21.50	21.54	21.20	20.81	19.91	19.09	17.61	14.64	13.03	13.03
12-M T-Bill	%	21.30	21.32	20.84	20.76	20.73	20.80	19.92	18.68	18.06	16.95	13.48	12.65	12.85
03-Y PIB	%	16.50	16.54	16.73	16.90	16.74	16.61	16.59	16.50	16.25	15.34	12.30	11.81	11.89
05-Y PIB	%	15.90	15.90	15.47	15.58	15.57	15.45	15.39	15.37	15.25	14.79	12.19	12.01	12.13
10-Y PIB	%	14.97	14.91	14.17	14.32	14.22	14.18	14.14	14.09	14.07	13.44	12.12	12.01	12.04
06-M KIBOR	%	21.47	21.49	20.97	21.73	21.70	21.54	21.02	20.14	19.39	17.91	15.20	13.56	13.27
Policy Rate	%	22.00	22.00	22.00	22.00	22.00	22.00	22.00	20.50	19.50	19.50	17.50	17.50	17.50
<b>Inflation (YoY)</b>														
Headline (CPI New Base)	%	29.2	29.7	28.3	23.1	20.7	17.3	11.8	12.6	11.1	9.6	6.9	7.2	7.2
<b>Monetary Sector</b>														
M1	PKR bn	26,717	27,130	27,085	27,421	28,168	28,505	29,134	30,518	30,100	30,377	30,763	n/a	30,763
M2	PKR bn	32,000	32,594	32,466	32,997	33,750	34,130	34,843	36,499	36,070	36,315	36,741	n/a	36,741
M3	PKR bn	35,180	35,741	35,584	36,119	36,861.2	37,240	37,949	39,608	39,195	39,447	39,888	n/a	39,888
<b>Banking Sector</b>														
Deposits	PKR bn	26,798	27,841	27,541	27,886	28,322	28,416	29,349	31,122	30,603	30,654	31,342	n/a	31,342
Advances	PKR bn	11,964	12,352	12,095	12,062	11,964	12,028	12,169	12,435	11,872	11,666	12,305	n/a	12,305
Investment	PKR bn	24,587	25,280	25,603	25,449	26,270	27,282	28,923	30,171	30,431	30,521	30,699	n/a	30,699
WALR	%	19.3	14.7	19.04	18.9	18.9	18.9	19.0	19.0	18.1	17.9	19.3	n/a	19.3
WADR	%	11.7	8.4	12.02	12.0	11.8	11.8	11.8	11.8	11.2	11.1	11.4	n/a	11.4
Spread	%	7.6	6.3	7.02	7.0	7.0	7.1	7.1	7.3	6.8	6.8	7.9	n/a	7.9
<b>External Sector</b>														
Forex Reserves	USD bn	12.0	13.2	13.3	12.4	12.8	13.8	13.7	14.0	14.0	14.8	15.4	16.0	15.9
With SBP	USD bn	7.4	8.2	8.2	8.0	8.0	9.1	9.1	9.4	9.2	9.4	10.7	11.2	11.2
With Banks	USD bn	4.6	5.0	5.0	4.5	4.7	4.6	4.5	4.6	4.7	5.3	4.7	4.9	4.8
Exchange rate	PKR/USD	285.2	281.9	279.5	279.1	277.9	278.3	278.3	278.3	278.7	278.5	277.7	277.9	277.7
C/A Balance	USD mn	(148.0)	279.0	(404.0)	71.0	387.0	421.0	(347.0)	(426.0)	(246.0)	29.0	119.0	n/a	119.0
Exports	USD bn	2.7	2.8	2.7	2.5	2.5	2.6	3.0	2.4	3.0	3.1	3.3	n/a	3.3
Imports	USD bn	4.4	4.1	4.6	4.4	4.6	4.4	5.0	4.6	5.6	5.6	5.6	n/a	5.6
Trade Balance	USD bn	(1.7)	(1.3)	(1.9)	(1.8)	(2.0)	(1.8)	(2.0)	(2.2)	(2.6)	(2.5)	(2.3)	n/a	(2.3)
Remittances	USD bn	2.3	2.4	2.4	2.2	3.0	2.8	3.2	3.2	3.0	2.9	2.9	3.1	3.1
<b>Key Commodities Prices</b>														
<b>International</b>														
Coal	USD/ton	108.0	101.0	95.0	101.1	98.3	104.5	107.5	106.5	110.3	115.5	112.8	110.4	111.0
Steel (HRC)	USD/ton	560.2	574.4	567.0	559.4	517.3	527.1	527.5	510.2	477.7	455.8	523.6	503.0	500.6
PTA	USD/ton	765.0	780.0	800.0	785.0	775.0	800.0	805.0	810.0	780.0	730.0	690.0	675.0	675.0
Gold	USD/oz	2,036.4	2,063.0	2,039.5	2,044.3	2,229.9	2,286.3	2,327.3	2,326.8	2,447.6	2,503.4	2,634.6	2,744.0	2,706.7
Cotton (COTLOOK A)	USD/lb	89.7	91.4	93.3	105.3	95.6	88.3	86.8	84.7	79.6	81.2	84.7	82.6	82.2
Crude oil (WTI)	USD/bbl	76.0	71.7	75.9	78.3	83.2	81.9	77.5	81.5	77.9	73.6	68.2	69.3	72.4
Crude oil (Arab Light)	USD/bbl	87.7	80.4	84.9	82.5	88.3	89.5	84.4	88.1	82.1	79.4	74.7	73.0	76.2
Crude oil (Brent)	USD/bbl	82.8	77.0	81.7	83.6	87.5	87.9	81.6	86.4	80.7	78.8	71.8	73.2	75.6
<b>Local</b>														
Cotton	PKR/maund	17,200.0	17,300.0	20,000.0	21,500.0	21,500.0	20,000.0	19,700.0	18,500.0	17,200.0	19,000.0	18,000.0	18,000.0	18,000.0
Cement	PKR/bag	1,241.3	1,232.5	1,213.0	1,234.8	1,220.9	1,218.0	1,237.9	1,277.1	1,462.1	1,481.3	1,460.0	1,447.2	1,443.1
Gold	PKR/10 gms	186,474	187,930	189,300	188,920	198,910	201,820	205,980	206,670	216,440	228,740	237,920	250,430	243,920

\*Current Price

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