

Economic concerns dampen sentiment

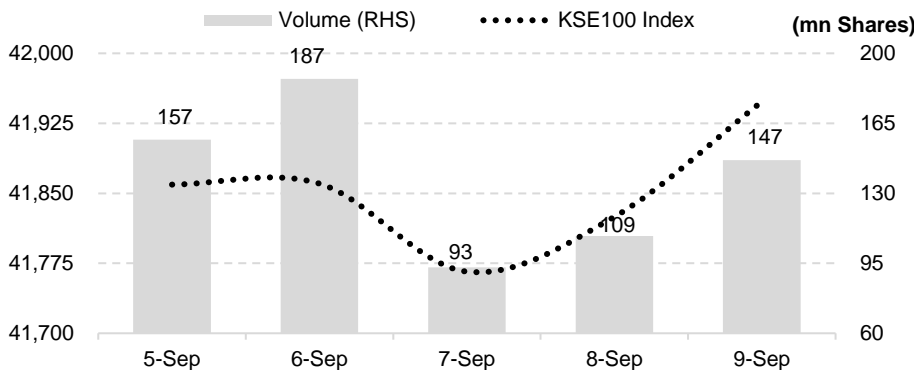
The market commenced on a negative note this week on account of concerns of inflation and GDP growth post flood crisis in the country, since government estimates the flood losses to be around USD 15bn-USD 20bn. Despite disbursement of IMF loan of USD 1.17bn last week (taking the SBP reserves to USD 8.8bn), the Pak Rupee continued to weaken against greenback to settle at PKR 228.18 (down by PKR 9.2|4% WoW). Moreover, the cement sector dispatches in Aug'22 witnessed a decline of 24% YoY which further dampened the investor sentiment. Furthermore, urea and DAP sales witnessed a massive fall of 16% and 87% YoY, respectively due to floods. Hence the market remained lackluster. The market closed at 41,948 points, losing 361points (down by 0.9%) WoW.

Sector-wise negative contributions came from i) Fertilizer (78pts), ii) Commercial Banks (77pts), iii) Power Generation & Distribution (54pts), iv) Food & Personal Care Products (45pts) and v) Oil & Gas Exploration Companies (40pts). Whereas, sectors which contributed positively were i) Technology & Communication (14pts), and ii) Oil & Gas Marketing Companies (11pts). Scrip-wise negative contributors were ENGRO (57pts), HUBC (51pts), HBL (44pts), EFERT (40pts) and SYS (30pts). Meanwhile, scrip-wise positive contribution came from TRG (47pts), CHCC (24pts), POL (19pts), DAWH (15pts) and LOTCHEM (12pts).

Foreigners selling continued this week, clocking in at USD 2.82mn compared to a net sell of USD 0.74mn last week. Major selling was witnessed in Technology (USD 1.4mn) and Cement (USD 0.6mn). On the local front, buying was reported by Companies (USD 3.2mn) followed by Banks/DFIs (USD 2.6mn). Average volumes clocked in at 139mn shares (down by 35% WoW) while average value traded settled at USD 21mn (down by 34% WoW).

Other major news: i) Exports jump by 11.6pc in August, ii) PIA to induct five more aircraft in its fleet, iii) Pakistan petroleum sales slump by 24% in 2MFY23, iv) External debt to reach \$140.9bn: IMF, and v) ECC allows TCP to import 0.3m tons of urea on G2G basis.

Figure: KSE100 Index and PSX Volume



Source (s): PSX, AHL Research

Outlook and Recommendation

We expect the market to remain range bound in the upcoming week amid concerns over Pak Rupee depreciation and inflation. That said, valuations across the board particularly in blue-chips have reached attractive levels. We advise investors to invest in blue chip scrips; 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 4.1x (2023) compared to Asia Pac regional average of 12.7x while offering a dividend yield of ~9.8% versus ~2.7% offered by the region.

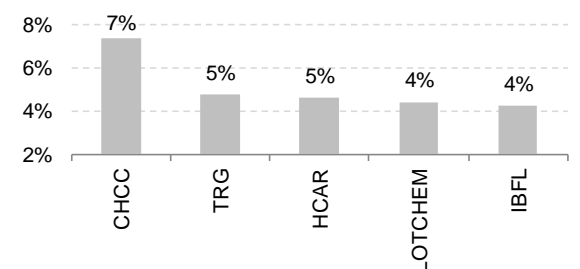
PSX Indices Performance

Index	Current	WoW (%)	CY22TD (%)
KSE100	41,948	(0.9)	(5.9)
KSEAll	28,815	(0.7)	(6.2)
KSE30	15,771	(1.0)	(9.9)
KMI30	69,220	(1.2)	(3.4)
BKTI	10,743	(0.7)	(16.7)
OGTI	11,161	(0.8)	(2.7)

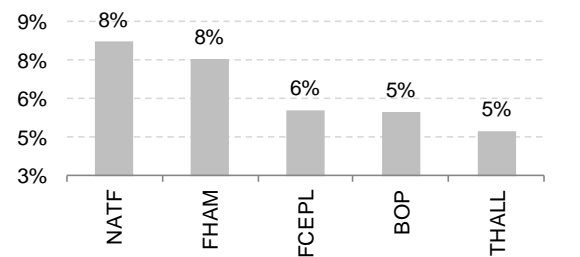
PSX Volume Leaders

	Avg. Vol. (mn)	Closing
HASCOL	15.6	6.9
PRL	7.1	17.8
WTL	6.3	1.2
CNERGY	5.8	5.2
TRG	4.8	93.5

Major Gainers (KSE100 Index)



Major Losers (KSE100 Index)



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Business & Economic developments during the week.

External debt to reach \$140.9bn: IMF (BR)

The International Monetary Fund (IMF) has projected Pakistan's external debt to reach \$140.959 billion in 2022-23 up from \$130.127 billion in 2021-22. The IMF in its report seventh and eighth reviews under the extended arrangement under the extended fund facility, requests for waivers of non-observance of performance criteria, and for extension, augmentation, and re-phasing of access projected Pakistan's domestic debt at Rs31.085 trillion for 2022-23 and Rs33.540 trillion for 2023-24. The report notes that Pakistan's public debt continues to be judged as sustainable with strong policies and robust growth, but with greater uncertainty, in part because the fiscal relaxation in fiscal year 2022 second half (H2) prevented the debt ratio reduction projected at the time of the sixth review.

ECC approves Rs3b for flood relief work (Tribune)

The federal government on Thursday approved funds of Rs3 billion for relief operations in the flood-affected areas and changed the local and imported wheat mixing ratio to improve the quality of wheat flour being sold at state-owned utility stores. The decisions were made by the Economic Coordination Committee (ECC) of the cabinet that met under the chairmanship of Finance Minister Miftah Ismail. The ECC allowed import of 300,000 tons of urea under a government-to-government deal to meet the upcoming sowing requirements.

KE consumers: PD suggests Rs1.52 per unit surcharge (BR)

The Power Division has proposed imposition of surcharge at Rs 1.52 per unit on consumers of K-Electric (KE) to recover an amount of Rs 204 billion as pending Quarterly Tariff Adjustments (QTAs) in 12 months, well-informed sources told Business Recorder. According to available details background of the case was discussed by the ECC in its meeting March 26, 2020 and September 21, 2021. The ECC in both the meetings discussed and decided that the Nepra may work out a mechanism to recover the amounts due on account of pending quarterly tariff adjustment for the period July 2016 to March 2019 & April 2019 to March 2020 by way of determination of separate line item as adjustment in tariff to be recovered prospectively from KE consumers.

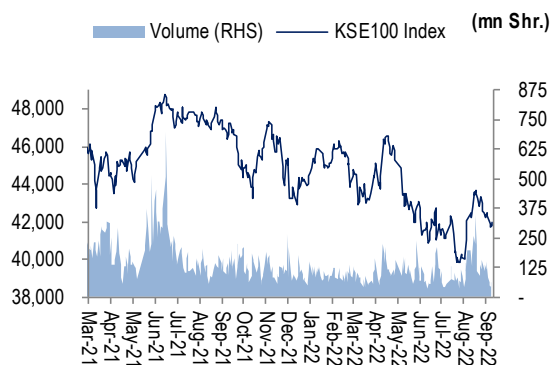
Extra fuel charges in power bills deferred, not waived (Dawn)

Finance Minister Miftah Ismail said on Wednesday the application of fuel cost adjustment (FCA) on electricity bills had been deferred, not waived, on the orders of the prime minister, but promised that electricity rates and inflation would start declining after a month. He was speaking at a joint news conference with Defence Minister Khawaja Muhammad Asif, who said the finance minister would be elected as a senator before the expiry of his six-month term on Oct 16 in recognition of his hard work and tireless efforts to bring back the country from the brink of default and put up a strong defence against criticism.

Miftah forms committee to address concerns of Chinese IPPs (BR)

The federal government on Friday formed a committee comprising representatives from the Finance and Power Divisions as well as the China-Pakistan Economic Corridor (CPEC) to hold meetings with Chinese Independent Power Producers (IPPs) on a regular basis to address and resolve their concerns. The development comes after Federal Minister for Finance and Revenue Miftah Ismail presided over a meeting on the issue of payments to Chinese IPPs at the Finance Division, according to a statement issued on Friday. The meeting discussed the issue of outstanding payments to Chinese IPPs in Pakistan and other hurdles faced by them.

PSX Volume & Index



Top Contributors in KSE100 Index

Companies	Index Contribution
Bullish Companies	
TRG	47.3
CHCC	23.8
POL	19.3
DAWH	15.0
LOTCEM	12.2
	117.5

Bearish Companies

ENGRO	(57.4)
HUBC	(50.9)
HBL	(43.8)
EFERT	(39.7)
SYS	(29.7)
	(221.6)

Sectors

Sectors	Index Contribution
Bullish Sectors	
Technology & Communication	13.9
Oil & Gas Marketing Companies	10.4
Cement	7.0
Tobacco	6.5
	37.7

Bearish Sectors

Fertilizer	(78.1)
Commercial Banks	(76.7)
Power Generation & Distribution	(54.3)
Food & Personal Care Products	(44.9)
Oil & Gas Exploration Companies	(39.6)
	(293.7)



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AHL Universe - Performance

Code	Closing	WoW (%)	MTD (%)	CYTD (%)	90-Days		180-Days		365-Days	
					High	Low	High	Low	High	Low
FML	68.25	5.47	1.87	(4.70)	74.64	61.42	74.64	59.85	99.21	59.85
HCAR	177.56	4.62	0.10	(21.89)	194.73	151.47	201.49	151.47	277.27	151.47
LOTCHEM	29.75	4.42	2.37	145.77	32.13	20.93	32.13	12.81	32.13	10.66
KOHC	166.75	2.45	12.59	(11.59)	166.75	118.99	174.82	118.99	201.72	118.99
KAPCO	31.39	2.01	3.56	9.45	31.70	26.53	31.70	26.24	31.99	23.61
APL	390.93	1.55	(0.05)	29.93	391.14	317.50	391.14	293.35	391.14	276.78
POL	420.62	1.40	0.48	23.93	427.53	373.78	427.53	366.19	427.53	317.73
ITTEFAQ	7.65	1.19	1.19	(36.09)	8.60	6.53	10.77	6.53	15.96	6.53
NPL	20.73	1.17	0.63	15.13	27.90	16.60	27.90	16.29	27.90	15.46
ILP	63.49	0.81	0.08	(10.32)	67.71	59.07	74.50	59.07	80.32	59.07
PSO	169.87	0.80	(0.26)	(6.61)	192.82	165.45	192.82	155.63	196.85	155.63
MEBL	121.51	0.74	0.09	3.44	125.71	99.68	130.17	99.68	134.54	99.68
BAFL	32.88	0.64	1.95	8.49	33.35	27.66	34.21	27.66	34.21	27.66
MCB	120.14	0.49	(0.23)	(13.48)	129.08	114.53	143.78	114.53	148.79	114.53
FCCL	15.63	0.39	4.06	(14.92)	15.64	12.73	18.59	12.73	21.49	12.73
FATIMA	37.11	0.35	0.43	12.44	38.51	35.00	41.29	34.90	41.29	26.14
AHCL	35.10	0.29	0.29	(2.04)	37.00	32.65	40.05	32.65	40.05	32.19
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FFBL	20.73	0.24	0.63	(16.34)	21.72	19.87	24.93	19.87	27.34	19.87
ASTL	27.98	0.21	(1.58)	(37.49)	30.86	21.93	33.02	21.93	48.54	21.93
NCPL	14.25	0.21	(1.79)	46.19	16.40	9.03	16.40	8.71	16.40	7.15
MLCF	28.60	0.14	(0.07)	(20.45)	29.36	23.22	38.44	23.22	40.01	23.22
FFC	103.20	0.13	(0.77)	13.15	112.66	101.30	120.53	100.01	120.53	84.30
AKBL	18.70	-	2.92	(15.08)	19.25	16.54	20.24	16.54	24.61	16.54
ABL	65.51	(0.09)	(0.91)	(14.02)	68.93	61.75	82.41	61.75	84.68	61.36
INDU	973.00	(0.33)	(0.70)	(17.42)	1,164.26	951.42	1,353.46	951.42	1,413.03	951.42
ICI	735.00	(0.34)	(0.30)	(0.86)	769.05	724.55	828.45	679.00	828.45	679.00
UBL	115.86	(0.65)	(0.73)	(5.26)	120.86	104.48	134.32	104.48	134.32	101.94
SNGP	33.57	(0.86)	(0.91)	16.34	35.71	28.60	35.71	22.32	39.47	22.32
MARI	1,678.15	(1.03)	(0.59)	5.22	1,790.97	1,678.02	1,790.97	1,586.58	1,800.13	1,419.75
NCL	36.63	(1.11)	(1.69)	(14.72)	49.19	35.97	55.46	35.97	55.46	35.97
LUCK	514.54	(1.19)	(0.42)	(24.25)	523.37	411.93	643.64	411.93	790.31	411.93
NML	70.34	(1.21)	(3.46)	(11.61)	80.45	66.30	90.59	66.30	96.77	66.30
PSMC	173.36	(1.62)	(6.03)	(23.47)	211.21	158.86	220.49	158.86	277.34	158.86
PPL	66.71	(1.80)	(3.79)	(14.03)	74.31	66.12	79.00	64.91	85.92	64.91
DGKC	60.69	(1.83)	0.96	(26.83)	64.90	52.48	76.05	52.48	95.83	52.48
HUMNL	6.71	(1.90)	(2.61)	8.52	7.59	6.51	8.15	6.02	8.15	5.18
OGDC	79.64	(1.96)	(3.11)	(4.42)	87.46	77.04	87.46	75.17	91.81	75.17
EPCL	59.01	(2.30)	(5.24)	30.92	81.42	58.42	85.77	53.70	85.77	42.28
MTL	812.12	(2.55)	(2.64)	42.07	904.79	812.12	910.70	647.86	910.70	566.20
HBL	87.53	(2.60)	(3.45)	(20.43)	96.95	82.12	112.04	82.12	120.72	82.12
NBP	27.62	(2.71)	(3.93)	(19.99)	33.44	26.13	33.44	26.13	37.01	26.13
POWER	5.11	(2.85)	-	(19.65)	5.68	4.82	6.62	4.82	7.93	4.82
ENGRO	230.90	(2.98)	(3.13)	(7.33)	253.28	222.27	271.96	222.27	271.96	222.27
EFERT	81.09	(3.10)	(3.57)	19.37	91.56	77.29	95.51	77.29	95.51	58.67
HUBC	63.64	(3.12)	(3.90)	(3.10)	71.51	63.64	72.96	63.03	76.76	63.03
HTL	40.92	(3.47)	1.99	(1.98)	43.74	35.71	47.27	35.71	58.18	35.71
FABL	26.76	(4.05)	2.18	23.25	27.89	21.58	27.89	20.04	27.89	20.04
UNITY	21.93	(4.57)	(7.27)	(17.15)	23.65	16.72	28.25	16.72	35.52	16.72
AGHA	15.44	(5.16)	(5.45)	(41.00)	16.53	13.48	20.14	13.48	32.48	13.48
BOP	5.53	(5.47)	(4.16)	(26.55)	6.07	5.14	7.38	5.14	7.92	5.14
PTL	32.22	(7.12)	0.66	(22.84)	34.69	30.69	34.69	24.62	59.65	24.62

Source (s): Bloomberg, AHL Research

Local & Foreign Investors Portfolio Investment (USD mn)

LIPI Normal

Current Week

Category	Gross Buy	Gross Sell	Net	Net
Individuals	90.24	89.93	BUY	0.31
Companies	8.46	5.23	BUY	3.23
Banks / DFIs	7.13	4.53	BUY	2.60
NBFC	0.27	0.11	BUY	0.16
Mutual Funds	7.11	13.23	SELL	(6.12)
Other Organizations	2.68	0.50	BUY	2.18
Broker Proprietary Trading	23.30	23.54	SELL	(0.23)
Insurance Companies	1.65	0.95	BUY	0.70
Total	140.84	138.01	BUY	2.82

Last Week

Category	Gross Buy	Gross Sell	Net	Net
Individuals	132.74	130.36	BUY	2.38
Companies	8.67	7.69	BUY	0.98
Banks / DFIs	9.49	6.48	BUY	3.01
NBFC	1.16	0.27	BUY	0.88
Mutual Funds	12.65	12.68	SELL	(0.04)
Other Organizations	2.53	2.05	BUY	0.48
Broker Proprietary Trading	33.36	32.93	BUY	0.43
Insurance Companies	2.29	9.68	SELL	(7.39)
Total	202.89	202.15	BUY	0.74

LIPI Sector Wise

Current Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	3.56	3.49	BUY	0.06
Fertilizer	6.70	6.31	BUY	0.39
Cement	27.60	27.01	BUY	0.59
Power Generation & Distribution	4.69	4.79	SELL	(0.10)
Exploration & Production	7.67	7.66	BUY	0.01
Oil & Gas Marketing Companies	13.24	12.76	BUY	0.48
Food and Personal Care Products	5.75	5.79	SELL	(0.04)
Textile Composite	3.32	3.36	SELL	(0.04)
Technology and Communication	31.71	30.34	BUY	1.37
Debt	3.83	3.83	SELL	-
All other Sectors	32.77	32.67	BUY	0.09
Total	140.84	138.01	BUY	2.82

Last Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	12.05	10.26	BUY	1.79
Fertilizer	6.13	6.55	SELL	(0.42)
Cement	44.36	44.55	SELL	(0.19)
Power Generation & Distribution	8.98	8.19	BUY	0.80
Exploration & Production	6.54	6.42	BUY	0.12
Oil & Gas Marketing Companies	12.71	12.48	BUY	0.23
Food and Personal Care Products	10.90	10.90	SELL	(0.00)
Textile Composite	5.42	5.58	SELL	(0.15)
Technology and Communication	39.50	41.05	SELL	(1.55)
Debt	1.43	1.43	SELL	-
All other Sectors	54.86	54.73	BUY	0.13
Total	202.89	202.15	BUY	0.74

FIPI Normal

Current Week

Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.01	0.00	BUY	0.00
Foreign Corporates	1.12	2.22	SELL	(1.10)
Overseas Pakistani	6.40	8.13	SELL	(1.73)
Total	7.53	10.35	SELL	(2.82)

Last Week

Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.04	0.03	BUY	0.01
Foreign Corporates	3.05	5.30	SELL	(2.24)
Overseas Pakistani	9.84	8.35	BUY	1.49
Total	12.93	13.68	SELL	(0.74)

FIPI Sector Wise

Current Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	0.32	0.38	SELL	(0.06)
Fertilizer	0.44	0.83	SELL	(0.39)
Cement	1.17	1.76	SELL	(0.59)
Power Generation & Distribution	0.44	0.34	BUY	0.10
Exploration & Production	0.79	0.81	SELL	(0.01)
Oil & Gas Marketing Companies	0.68	1.16	SELL	(0.48)
Food and Personal Care Products	0.44	0.40	BUY	0.04
Textile Composite	0.15	0.11	BUY	0.04
Technology and Communication	1.32	2.69	SELL	(1.37)
All other Sectors	1.78	1.88	SELL	(0.09)
Total	7.53	10.35	SELL	(2.82)

Last Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	0.47	2.26	SELL	(1.79)
Fertilizer	1.30	0.88	BUY	0.42
Cement	1.67	1.48	BUY	0.19
Power Generation & Distribution	0.80	1.60	SELL	(0.80)
Exploration & Production	0.37	0.50	SELL	(0.12)
Oil & Gas Marketing Companies	0.77	1.00	SELL	(0.23)
Food and Personal Care Products	0.63	0.63	BUY	0.00
Textile Composite	0.24	0.09	BUY	0.15
Technology and Communication	3.30	1.74	BUY	1.55
All other Sectors	3.37	3.51	SELL	(0.13)
Total	12.94	13.68	SELL	(0.74)

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 (%)	2.8	1.6	1.7	2.1	3.2	3.0	3.0	4.6	2.3	2.7	9.8	-72.3%
P/E (x)	15.2	18.9	9.7	13.3	11.7	15.1	10.0	10.9	9.4	12.7	4.1	-67.5%
P/B (x)	2.0	3.0	1.7	1.5	8.7	1.6	1.2	1.8	0.9	2.5	0.7	-72.7%

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	3,537	9.6	11.3	38.1	Estonia	TALSE Index	1,798	0.8	(0.8)	(20.3)
Iceland	ICEX Index	2,432	5.2	4.0	(14.3)	New Zealand	NZSE Index	1,856	0.7	0.5	(21.4)
Czech Republic	PX Index	1,195	4.6	1.5	(24.7)	Mexico	MEXBOL Index	46,283	0.7	3.6	(11.1)
Sri Lanka	CSEALL Index	9,704	4.1	7.4	(55.5)	Luxembourg	LUXXX Index	1,391	0.7	(2.1)	(26.2)
Lebanon	BLOM Index	1,261	4.0	(3.0)	22.5	Greece	ASE Index	844	0.5	(1.6)	(16.7)
Kenya	NSEASI Index	144	4.0	4.3	(18.9)	Japan	NKY Index	28,215	0.5	(2.2)	(20.8)
Austria	ATX Index	2,978	3.7	2.5	(31.6)	Ukraine	PFTS Index	519	0.4	0.3	(26.2)
Thailand	SET Index	1,655	2.8	1.5	(8.5)	Uae	ADSMI Index	9,796	0.4	(0.8)	15.4
Egypt	EGX30 Index	10,265	2.8	2.1	(30.2)	Bahrain	BHSEASI Index	1,928	0.3	0.5	7.3
Denmark	KFX Index	1,699	2.8	0.3	(19.2)	Serbia	BELEX15 Index	848	0.2	(0.1)	(8.1)
Belgium	BEL20 Index	3,687	2.7	2.6	(24.6)	Malaysia	FBMKLCI Index	1,497	0.1	(1.3)	(11.7)
Switzerland	SMI Index	10,931	2.6	2.2	(19.2)	Croatia	CRO Index	1,982	0.1	(1.2)	(15.5)
South Africa	JALSH Index	68,869	2.4	1.4	(13.8)	Lithuania	VILSE Index	912	(0.1)	(0.8)	(16.3)
Argentina	MERVAL Index	141,509	2.3	2.0	23.3	Hong Kong	HSI Index	19,362	(0.5)	(3.0)	(17.8)
Spain	IBEX Index	8,051	2.2	1.9	(18.1)	Bulgaria	SOFIX Index	605	(0.8)	(1.3)	(15.6)
Ireland	ISEQ Index	7,037	2.2	0.7	(26.5)	Romania	BET Index	11,859	(0.8)	(2.9)	(18.6)
Poland	WIG20 Index	1,524	2.1	(0.2)	(42.0)	Hungary	BUX Index	40,884	(0.9)	(1.5)	(33.5)
USA	SPX Index	4,006	2.1	1.3	(15.9)	Dubai	DFMGI Index	3,361	(1.0)	(2.4)	5.2
Netherland	AEX Index	688	2.0	0.9	(24.0)	Philippines	PCOMP Index	6,606	(1.0)	(0.6)	(16.5)
Singapore	FSSTI Index	3,263	2.0	1.0	0.6	Brazil	IBOV Index	109,916	(1.2)	(0.3)	11.6
Mauritius	SEMDEX Index	2,106	1.9	0.7	(1.4)	Latvia	RIGSE Index	1,101	(1.2)	1.0	(23.4)
India	SENSEX Index	59,793	1.9	0.6	(3.9)	Ghana	GGSECI Index	2,509	(1.3)	(0.3)	(45.0)
USA	NDX Index	12,321	1.8	0.4	(24.5)	Norway	OBXP Index	567	(1.6)	(3.4)	(10.8)
UK	UKX Index	7,380	1.8	0.8	(14.6)	Taiwan	TWSE Index	14,583	(1.7)	(5.1)	(28.4)
Italy	FTSEMIB Index	22,156	1.7	2.6	(28.1)	Qatar	DSM Index	12,949	(1.8)	(3.5)	11.1
France	CAC Index	6,231	1.7	1.6	(23.2)	Chile	IPSA Index	5,517	(1.8)	4.1	24.9
Sweden	OMX Index	1,929	1.7	0.7	(32.0)	Oman	MSM30 Index	4,513	(2.0)	(1.6)	9.3
Europe	SX5E Index	3,578	1.6	1.6	(26.6)	Mongolia	MSETOP Index	34,486	(2.0)	(2.2)	(31.2)
Australia	AS51 Index	6,894	1.5	(1.5)	(12.9)	Russia	IMOEX Index	2,410	(2.1)	0.8	(21.8)
USA	INDU Index	31,775	1.5	0.8	(12.6)	Jordan	JOSMGNFF Index	2,488	(2.1)	(2.3)	17.2
China	SHSZ300 Index	4,094	1.4	(0.1)	(23.9)	Nigeria	NGSEINDX Index	49,679	(2.2)	(1.9)	13.2
Indonesia	JCI Index	7,243	1.4	1.0	5.9	Russia	RTSI\$ Index	1,255	(2.3)	(0.3)	(21.4)
Portugal	PSI20 Index	6,036	1.2	0.5	(4.5)	Saudi Arabia	SASEIDX Index	11,834	(2.6)	(3.7)	4.8
Germany	DAX Index	13,114	1.2	2.0	(26.8)	Vietnam	VNIndex Index	1,249	(2.8)	(2.8)	(19.1)
Finland	HEX Index	10,648	1.1	(0.5)	(26.6)	South Korea	KOSPI Index	2,384	(2.8)	(6.7)	(31.2)
Tunisia	TUSISE Index	8,197	1.1	0.6	4.1	Slovenia	SBITOP Index	1,068	(3.0)	(5.6)	(24.8)
Kazakhstan	KZKAK Index	3,140	1.1	(0.4)	(21.5)	Zimbabwe	ZHIALLSH Index	13,184	(3.3)	(3.8)	24.3
Canada	SPTSX Index	19,413	0.9	0.3	(11.8)	Pakistan	KSE100 Index	41,948	(4.9)	(5.0)	(27.2)
Bangladesh	DSEX Index	6,560	0.8	1.7	(12.4)						

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

Key Economic Data & Commodities Prices

Month end	Units	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Current*
Money Market Data														
03-M T-Bill	%	7.6	8.2	9.7	10.4	10.2	10.5	11.8	14.5	14.3	15.0	15.5	15.8	15.9
06-M T-Bill	%	8.0	8.8	10.2	11.3	10.6	10.9	12.4	14.6	14.5	15.2	15.7	15.8	15.9
12-M T-Bill	%	8.7	9.1	10.7	11.4	10.8	11.0	12.5	14.6	14.6	15.3	15.8	15.9	16.0
03-Y PIB	%	9.7	9.9	11.4	11.4	10.8	10.9	12.2	13.2	13.6	13.5	13.4	13.7	13.8
05-Y PIB	%	10.0	10.2	11.5	11.5	10.9	11.0	12.0	12.9	12.6	12.9	13.4	13.0	13.2
10-Y PIB	%	7.6	8.2	9.7	10.4	10.2	10.5	11.8	14.5	14.3	15.0	15.5	15.8	15.9
06-M KIBOR	%	8.2	8.9	10.3	11.5	10.7	11.0	12.5	15.0	14.7	15.4	15.8	16.0	15.8
Policy Rate	%	7.25	7.25	8.75	9.75	9.75	9.75	9.75	12.25	13.75	13.75	15.00	15.00	15.00
Inflation (YoY)														
Headline (CPI New Base)	%	9.0	9.2	11.5	12.3	13.0	13.0	12.7	13.4	13.8	21.3	24.9	27.3	27.3
Monetary Sector														
M1	PKR bn	20,085	19,902	20,128	20,444	20,204	20,210	20,683	21,179	21,448	22,141	22,256	n.a	22,256
M2	PKR bn	23,904	23,646	23,933	24,369	24,211	24,176	24,727	25,155	25,634	26,768	26,799	n.a	26,799
M3	PKR bn	27,840	27,576	27,854	28,273	28,122	28,097	28,648	28,927	29,346	30,417	30,372	n.a	30,372
Banking Sector														
Deposits	PKR bn	19,829	19,344	19,668	20,972	19,949	19,914	20,476	20,052	21,151	22,810	22,101	n.a	22,101
Advances	PKR bn	9,290	9,394	9,646	10,149	9,944	9,961	10,328	10,638	10,822	10,886	10,858	n.a	10,858
Investment	PKR bn	14,096	13,796	13,556	14,124	14,424	14,541	15,012	15,210	15,556	17,419	17,608	n.a	17,608
WALR	%	7.7	7.9	8.0	8.7	9.34	9.6	9.6	10.26	10.78	11.4	12.8	n.a	12.8
WADR	%	3.6	3.7	3.8	4.6	5.08	5.0	4.9	5.24	6.18	7.0	7.1	n.a	7.1
Spread	%	4.1	4.2	4.2	4.1	4.26	4.6	4.7	5.02	4.6	4.4	5.8	n.a	5.8
External Sector														
Forex Reserves	USD bn	26.0	23.8	22.3	23.9	22.1	22.9	18.6	16.4	15.8	16.2	14.0	13.4	14.5
With SBP	USD bn	19.3	17.2	16.0	17.7	15.7	16.5	12.0	10.5	9.7	10.3	8.4	7.7	8.8
With Banks	USD bn	6.7	6.6	6.4	6.2	6.4	6.4	6.5	5.9	6.0	5.9	5.6	5.7	5.7
Exchange rate	PKR/USD	170.7	171.7	175.7	176.5	176.7	177.5	183.5	185.9	198.5	204.8	239.4	218.8	228.18
C/A Balance	USD mn	(1,134)	(1,760)	(1,908)	(1,863)	(2,531)	(519.0)	(1,028.0)	(623.0)	(1,425.0)	(2,187.0)	(1,210.0)	n.a	(1,210)
Exports	USD bn	2.6	2.4	2.7	2.9	2.5	2.9	3.1	3.2	2.5	3.1	2.3	n.a	2.3
Imports	USD bn	6.1	6.0	6.4	6.5	6.3	5.2	6.2	6.0	5.7	7.0	5.4	n.a	5.4
Trade Balance	USD bn	(3.4)	(3.7)	(3.7)	(3.6)	(3.8)	(2.3)	(3.1)	(2.8)	(3.2)	(3.9)	(3.1)	n.a	(3.1)
Remittances	USD bn	2.7	2.5	2.4	2.5	2.1	2.2	2.8	3.1	2.3	2.8	2.5	n.a	2.5
Key Commodities Prices														
International														
Coal	USD/ton	200.5	220.0	117.0	137.3	174.0	261.0	254.4	295.0	341.5	341.7	332.0	346.5	330.8
Steel (HRC)	USD/ton	900.1	848.0	744.9	747.2	766.4	785.8	830.8	773.2	726.0	659.8	587.0	577.8	573.5
PTA	USD/ton	745.0	780.0	735.0	725.0	815.0	875.0	935.0	960.0	995.0	965.0	870.0	860.0	860.0
Gold	USD/oz	1,757.0	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	1,708.5
Cotton (COTLOOK A)	USD/lb	110.2	123.1	123.3	125.9	135.9	135.2	153.6	154.3	157.5	135.5	131.4	135.3	122.1
Crude oil (WTI)	USD/bbl	75.0	83.6	66.2	75.2	88.2	95.7	100.3	105.4	114.7	105.8	98.6	89.6	83.5
Crude oil (Arab Light)	USD/bbl	79.0	83.9	72.8	79.2	91.1	99.9	109.3	110.6	124.6	116.3	111.9	105.2	96.9
Crude oil (Brent)	USD/bbl	78.5	84.4	70.6	77.8	91.2	101.0	107.9	107.6	122.8	114.8	110.0	96.5	89.2
Local														
Cotton	PKR/maund	14,100	15,400	17,500	18,000	19,400	20,000	20,500	21,000	22,500	17,200	19,200	21,500	22,000
Cement	PKR/bag	678.1	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	1,041.29
Gold	PKR/10 grms	97,310	102,280	101,680	107,940	108,880	111,460	110,940	116,430	121,740	121,660	138,890	123,890	122,770

*Current Price

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