

Market Review

Equities

Index Closes In the Green

Market Commentary

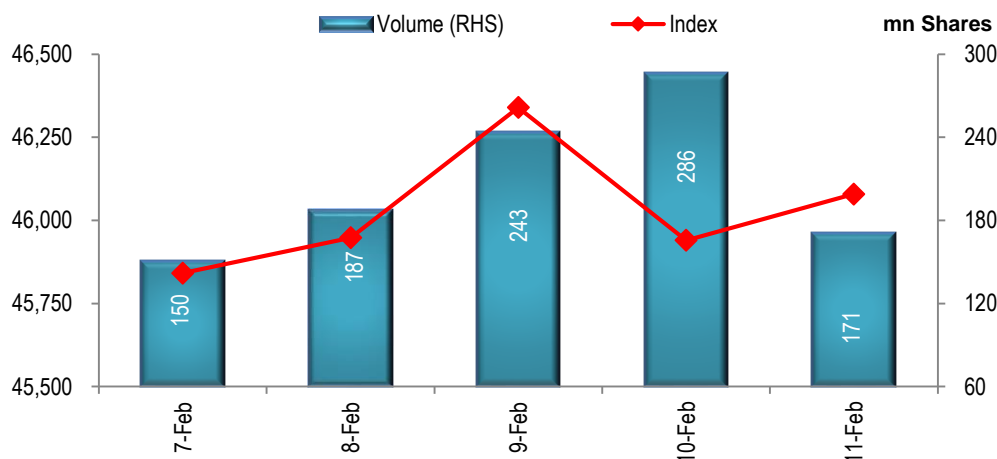
The market commenced the week on a positive note as the IMF Board approved the USD 1bn disbursement. Additionally, the Economic Coordination Committee (ECC) approved the much awaited Textile Policy after incorporating certain changes. However, the market corrected midweek as oil prices crossed USD 90/bbl. for the first time since 2014. Furthermore, Pakistan's fiscal deficit contracted 2.1% (PKR1.37trn) during 1HCY21. The market closed at 46,079 points, gaining 170 points (+0.4%) WoW.

Sector-wise positive contributions came from i) Fertilizers (159pts), ii) Automobile Assembler (55pts), iii) Oil & Gas Exploration Companies (40pts), iv) Commercial Banks (38pts), and v) Power Generation & Distribution (34pts). Whereas, sectors which contributed negatively were i) Technology & Communication (66pts), ii) Cement (49pts), iii) Oil & Gas Marketing Companies (45pts), iv) Insurance (36pts) and Cable & Electrical Goods (20pts). Scrip-wise positive contributors were ENGRO (86pts), DAWH (61pts), MEBL (59pts), EPCL (34pts) and FFC (33pts). Meanwhile, scrip-wise negative contribution came from PSO (39pts), AICL (35pts), SYS (33pts), MCB (21pts) and PAEL (20pts).

Foreign selling continued this week, clocking-in at USD 5.9mn compared to a net sell of USD 4.4mn last week. Major selling was witnessed in Technology (USD 3.2mn) and All other sectors (USD 1.6mn). On the local front, buying was reported by Other Organizations (USD 11.1mn) followed by Individuals (USD 3.1mn). Average volumes clocked-in at 207mn shares (down by 28% WoW) while average value traded settled at USD 46mn (down by 16% WoW).

Other major news: i) IMF says Pakistan's external debt to reach \$138.568bn in 2022-23, ii) Govt seeks a way to reduce WHT for Chinese IPPs iii) Payment to power plants, iv) DAP use declines by over 17 percent in Rabi season v) Low-cost housing scheme to be introduced vi) RSEZ: Chinese investors want more incentives, still a strategic partner, reaffirms US.

Exhibit: KSE100 index and volume



Outlook and Recommendation

We expect the market to remain positive in the upcoming week. With the continuation of a strong result season, certain sectors and scrips are expected to stay under limelight. Our preferred stocks are OGDC, PPL, MARI, HBL, MCB, UBL, MEBL, FABL, LUCK, FCCL, ENGRO, FFC, HUBC, PSO, INDU, ILP, EPCL, and ASTL. The KSE-100 is currently trading at a PER of 5.1x (2022) compared to Asia Pac regional average of 13.9x while offering a dividend yield of ~8.5% versus ~2.3% offered by the region.

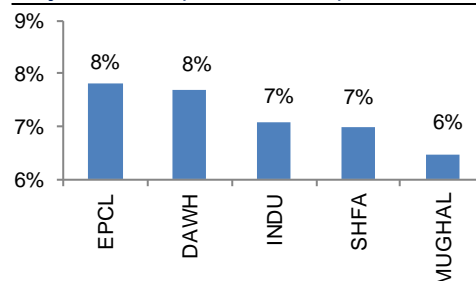
PSX Indices Performance

Index	Current	WoW (%)	CY22TD (%)
KSE100	46,079	0.37	3.33
KSEAI	31,590	0.50	2.81
KSE30	17,968	(0.00)	2.66
KMI30	74,758	0.27	4.28
BKTI	13,699	0.72	6.21
OGTI	11,887	(1.34)	3.64

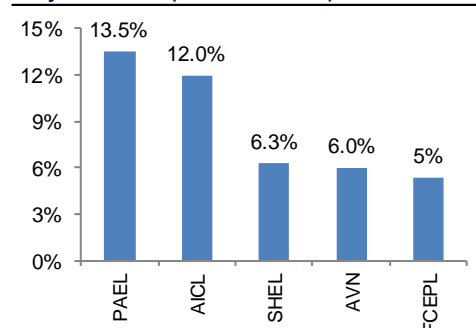
PSX Volume Leaders

	Avg. Vol. (mn)	Closing
TELE	14.3	17.4
WTL	11.2	2.2
HUMNL	10.2	7.7
KEL	8.7	3.4
TPLP	7.1	33.9

Major Gainers (KSE100 Index)



Major Losers (KSE100 Index)



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CFA Society Pakistan

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Business & Economic developments during the week.

SBP receives \$1 billion IMF loan tranche

The State Bank of Pakistan (SBP) has received a loan installment of \$ 1.053 billion from the International Monetary Fund (IMF) under the \$6 billion Extended Fund Facility (EFF). "Following the successful completion of sixth review of the IMF program, SBP has received the next tranche of \$1.053 billion," the State Bank of Pakistan (SBP) stated on its official Twitter handle. Talking to The Express Tribune, Ismail Iqbal Securities Head of Research Fahad Rauf said that the receipt of \$1 billion loan tranche would benefit Pakistan in three ways. Firstly, the payment will improve foreign exchange reserves of the country, he said. Moreover, it will lend support to the balance of payments and ease pressure on the rupee, which may recover against the US dollar. "Had the IMF not resumed its loan program, uncertainty would have prevailed in the foreign exchange and stock markets," he said. The research head expected the two markets to stabilize following the revival of the program.

Roshan Digital Account inflows jump 38pc in January

Inflows under Roshan Digital Accounts (RDAs) — a banking facility reserved for non-resident Pakistanis — amounted to \$222 million in January, down nine per cent from the preceding month. On a year-on-year basis, however, the increase in monthly RDA inflows was almost 38pc, data issued by the State Bank of Pakistan (SBP) showed on Monday. As many as 342,611 new RDA accounts were opened in January, up 6.2pc from the preceding month. NPCs are dollar, rupee, euro and pound-denominated sovereign instruments available in both conventional and Shariah-compliant forms. The returns are highly lucrative compared with similar bonds offered elsewhere. For example, the dollar-based return on the 12-month instrument is as high as 6.5pc. From September 2020 when the RDAs were introduced to the end of January, total funds received through these accounts amounted to \$3.38 billion. About 69pc of these funds were parked in NPCs.

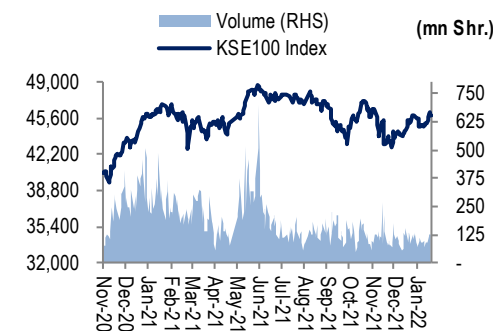
ECC approves textile policy with certain amendments

A meeting of the Economic Coordination Committee (ECC) of the Cabinet has approved revised Textiles and Apparel Policy, (2020-25) after incorporating certain amendments. The meeting presided over by Minister for Finance Shaukat Tarin was submitted revised Textiles and Apparel Policy, 2020-25 by the Ministry of Commerce subsequent to incorporating few changes along-with the implementation report. When asked, an official on condition of anonymity said gas supply to the captive power plants has been defined by incorporating changes in the policy. The ECC has postponed two summaries of the Power Division on its agenda with the first one regarding Settlement of Payables to Government-Owned Power Plants and other for reinstatement of tax on dividend for investors/shareholders of the IPPs. On a summary moved by the Ministry of Communications, the ECC after detailed deliberation approved the Ministry of Communication request for issuance of sovereign guarantee or SBLC worth of Rs6,944.0 million against Operational Viability Gap Funding (VGF) for the construction of Sialkot (Sambrial)–Khar ian Motorway project on BOT basis.

Forex reserves jump on foreign inflows

With the arrival of foreign inflows, the country's total liquid foreign exchange reserves rose by \$1.636 billion during last week. According to weekly report issued by the State Bank of Pakistan (SBP), the country's total liquid foreign exchange reserves stood at \$ 23.721 billion as of February 4, 2022 compared to \$ 22.048 billion as of Jan 28, 2022. During the week under review, Pakistan received foreign inflows amounted to \$ 1.053 billion from IMF under EFF program and some \$1 billion as proceeds against issuance of Pakistan International Sukuk Bond in the international market. After accounting for external debt and other payments, SBP's foreign exchange reserves increased by \$ 1.609 billion to reach \$ 17.337 billion up from \$ 15.728 billion.

PSX Volume & Index



Top Contributors in KSE100 Index

Companies	Index Contribution
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Bullish Companies

ENGRO	86.0
DAWH	61.5
MEBL	59.1
EPCL	34.0
FFC	33.0
Total	273.6

Bearish Companies

PSO	(38.5)
AICL	(35.3)
SYS	(33.5)
MCB	(21.2)
PAEL	(19.6)
Total	(148.1)

Sectors	Index Contribution
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Bullish Sectors

Fertilizer	159.4
Automobile Assembler	54.8
Oil & Gas Exploration Companies	39.6
Commercial Banks	37.8
Power Generation & Distribution	34.0
Total	325.6

Bearish Sectors

Technology & Communication	(65.9)
Cement	(49.0)
Oil & Gas Marketing Companies	(45.0)
Insurance	(36.1)
Cable & Electrical Goods	(19.6)
Total	(215.7)



Outstanding Company in the Financial Sector 2021



Best Corporate & Investment Bank: 2020



Best Broker in Pakistan



Top 25 Companies

AHL Universe - Performance

Code	Closing	WoW (%)	MTD (%)	CYTD (%)	90-Days		180-Days		365-Days	
					High	Low	High	Low	High	Low
NPL	23.0	15.6	15.0	15.7	23.4	17.1	23.4	16.9	23.8	16.9
NCPL	18.0	9.1	9.2	12.5	18.7	12.1	18.7	11.7	19.0	11.7
EPCL	61.0	7.8	8.1	12.4	62.5	51.0	62.5	50.9	62.5	35.9
INDU	1,392.0	7.1	7.9	13.3	1,392.0	1,210.9	1,392.0	1,064.1	1,392.0	888.6
HCAR	224.0	5.6	9.8	(5.4)	241.8	195.0	358.1	195.0	388.4	195.0
SGF	51.2	4.4	5.1	10.4	53.0	43.4	58.8	41.1	63.8	41.1
MEBL	143.0	4.4	4.4	6.6	153.6	134.1	153.6	127.3	153.6	84.3
ENGRO	284.6	4.1	4.5	4.5	290.4	265.3	290.4	261.7	294.8	250.0
NML	93.3	3.6	13.1	17.3	96.8	77.0	96.8	77.0	117.4	76.3
ILP	79.0	3.1	9.5	11.5	80.3	63.2	80.3	63.2	80.3	57.2
APL	337.8	2.9	6.9	12.3	343.9	284.1	343.9	276.8	343.9	276.8
PSMC	229.7	2.4	2.9	(1.5)	243.1	208.1	356.5	202.9	364.5	202.9
UBL	143.5	1.9	2.7	5.1	143.9	133.3	143.9	111.2	143.9	103.2
FFC	111.0	1.8	4.0	10.7	111.0	97.6	111.0	92.7	111.0	92.7
LOTCHEM	15.5	1.6	3.3	13.4	15.6	12.9	15.6	12.0	15.6	11.6
NCL	51.6	1.3	2.2	13.3	52.6	39.5	52.6	39.5	52.6	39.1
ICI	770.0	1.3	3.3	3.9	770.0	691.0	812.2	691.0	874.5	691.0
HUBC	75.7	1.1	0.3	15.3	76.8	64.4	76.8	64.4	76.8	63.6
MTL	939.0	0.9	6.2	8.9	944.4	854.0	944.4	847.5	944.4	750.7
PPL	82.1	0.8	3.1	3.8	83.0	70.5	83.0	69.8	92.3	69.8
HTL	48.8	0.8	4.5	12.1	54.6	38.1	65.2	38.1	74.9	38.1
OGDC	90.0	0.5	3.4	4.4	91.7	79.6	91.7	78.0	106.3	78.0
LUCK	692.0	0.5	1.3	1.9	768.3	630.9	862.0	630.9	940.7	630.9
FATIMA	35.8	0.3	0.0	(0.4)	37.4	29.9	37.4	28.2	37.4	26.0
KAPCO	31.3	0.2	(1.3)	9.2	32.0	25.1	32.0	23.6	32.8	23.6
SNGP	33.8	(0.5)	1.0	0.9	42.6	33.2	47.8	33.2	50.5	32.4
HBL	123.2	(0.5)	1.7	5.7	126.0	114.9	128.0	106.3	132.9	106.3
NBP	35.8	(0.6)	3.5	3.8	37.0	33.0	37.0	32.5	40.5	30.5
POL	366.7	(0.8)	(1.7)	8.0	378.2	317.7	378.2	317.7	378.2	307.7
AGHA	23.8	(0.8)	(1.0)	(9.2)	29.1	22.0	32.5	22.0	39.5	22.0
BAFL	37.4	(0.8)	(2.7)	8.2	38.6	33.4	38.6	30.2	38.6	27.1
UNITY	30.6	(1.1)	(2.0)	15.5	32.4	21.0	39.3	21.0	49.4	21.0
EFERT	83.1	(1.2)	1.0	9.2	84.8	70.7	84.8	65.7	84.8	50.5
MCB	161.7	(1.3)	0.5	5.5	164.3	146.7	164.3	144.2	164.3	144.2
FCCL	17.7	(1.4)	1.7	(3.6)	19.1	16.8	22.3	16.2	27.2	16.2
BOP	8.5	(1.7)	0.6	(0.2)	8.8	8.3	8.9	7.9	8.9	7.7
AKBL	22.9	(1.9)	(2.8)	4.0	24.0	21.9	24.6	20.4	24.6	19.0
FFBL	23.6	(2.6)	1.1	(4.7)	27.3	23.0	27.3	20.2	29.2	20.2
KOHC	172.8	(3.5)	(5.1)	(8.4)	191.5	166.4	225.4	152.9	246.7	152.9
ABL	87.2	(3.7)	(2.2)	5.9	91.4	74.0	91.4	66.3	91.4	63.6
AHCL	34.6	(3.8)	(5.7)	(3.4)	36.7	32.2	37.7	32.2	37.9	31.7
PSO	187.7	(3.8)	(0.1)	3.2	196.9	164.1	219.4	164.1	240.3	164.1
DGKC	76.6	(3.9)	(0.4)	(7.7)	90.0	68.4	112.6	68.4	139.7	68.4
FML	70.1	(3.9)	(0.5)	(4.1)	89.7	68.5	101.3	68.5	112.9	68.5
ASTL	40.9	(3.9)	(4.6)	(8.5)	48.5	40.0	48.5	36.5	48.5	36.5
ACPL	130.6	(4.0)	(3.8)	(6.0)	139.8	120.9	163.6	120.9	185.2	120.9
FABL	26.5	(4.0)	(1.1)	15.2	28.0	22.7	28.7	18.1	28.7	15.4
MLCF	33.5	(4.2)	(3.3)	(6.9)	37.8	31.5	46.2	31.1	49.3	31.1
PTL	39.1	(4.3)	(2.4)	(6.3)	44.8	34.9	62.0	34.9	63.1	34.9
POWER	6.3	(4.7)	(1.6)	(1.4)	7.3	6.1	9.3	6.1	11.4	6.1
ITTEFAQ	11.4	(5.0)	(1.7)	(5.2)	13.9	10.9	18.0	10.9	21.9	10.9

Local & 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	193.29	190.20	BUY	3.09	Individuals	256.32	256.86	SELL	-0.53
Companies	13.02	12.25	BUY	0.78	Companies	15.92	15.37	BUY	0.56
Banks / DFIs	12.61	13.92	SELL	-1.31	Banks / DFIs	10.71	8.60	BUY	2.11
NBFC	0.11	0.07	BUY	0.04	NBFC	0.08	0.08	SELL	-0.01
Mutual Funds	12.84	17.37	SELL	-4.53	Mutual Funds	16.08	13.11	BUY	2.97
Other Organizations	15.54	4.41	BUY	11.13	Other Organizations	7.06	3.15	BUY	3.91
Broker Proprietary Trading	43.20	42.79	BUY	0.41	Broker Proprietary Trading	58.17	58.75	SELL	-0.58
Insurance Companies	4.25	7.95	SELL	-3.70	Insurance Companies	3.57	7.58	SELL	-4.01
Total	294.87	288.97	BUY	5.90	Total	367.92	363.50	BUY	4.42

LIPI Sector Wise

Current Week					Last Week				
Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	15.32	13.92	BUY	1.39	Commercial Banks	18.80	17.06	BUY	1.74
Fertilizer	18.40	18.10	BUY	0.30	Fertilizer	12.04	11.39	BUY	0.64
Cement	11.37	10.94	BUY	0.43	Cement	24.01	24.15	SELL	-0.14
Power Generation & Distribution	7.67	7.68	SELL	-0.01	Power Generation & Distribution	6.11	6.15	SELL	-0.04
Exploration & Production	21.26	21.41	SELL	-0.15	Exploration & Production	16.58	16.43	BUY	0.15
Oil & Gas Marketing Companies	14.96	15.02	SELL	-0.05	Oil & Gas Marketing Companies	14.51	14.46	BUY	0.06
Food and Personal Care Products	21.13	21.18	SELL	-0.05	Food and Personal Care Products	48.05	47.51	BUY	0.54
Textile Composite	16.10	16.88	SELL	-0.78	Textile Composite	10.17	11.29	SELL	-1.12
Technology and Communication	70.63	67.41	BUY	3.22	Technology and Communication	105.89	103.89	BUY	2.00
Debt	2.16	2.16	SELL	0.00	Debt	-	-	SELL	0.00
All other Sectors	95.87	94.28	BUY	1.59	All other Sectors	111.75	111.17	BUY	0.59
Total	294.87	288.97	BUY	5.90	Total	367.92	363.50	BUY	4.42

FIPI Normal

Current Week					Last Week				
Category	Gross Buy	Gross Sell	Net	Net	Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.02	0.06	SELL	-0.04	Foreign Individuals	0.02	0.07	SELL	-0.05
Foreign Corporates	3.12	9.88	SELL	-6.76	Foreign Corporates	2.32	5.18	SELL	-2.86
Overseas Pakistani	15.36	14.46	BUY	0.91	Overseas Pakistani	17.40	18.91	SELL	-1.51
Total	18.51	24.41	SELL	-5.90	Total	19.75	24.16	SELL	-4.42

FIPI Sector Wise

Current Week					Last Week				
Sector	Gross Buy	Gross Sell	Net	Net	Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	1.74	3.13	SELL	-1.39	Commercial Banks	0.50	2.24	SELL	-1.74
Fertilizer	0.91	1.22	SELL	-0.30	Fertilizer	0.40	1.04	SELL	-0.64
Cement	0.47	0.90	SELL	-0.43	Cement	1.17	1.03	BUY	0.14
Power Generation & Distribution	0.52	0.51	BUY	0.01	Power Generation & Distribution	0.77	0.74	BUY	0.04
Exploration & Production	1.91	1.76	BUY	0.15	Exploration & Production	0.58	0.72	SELL	-0.15
Oil & Gas Marketing Companies	1.16	1.11	BUY	0.05	Oil & Gas Marketing Companies	0.62	0.68	SELL	-0.06
Food and Personal Care Products	1.29	1.24	BUY	0.05	Food and Personal Care Products	1.78	2.32	SELL	-0.54
Textile Composite	1.45	0.67	BUY	0.78	Textile Composite	1.88	0.76	BUY	1.12
Technology and Communication	4.06	7.28	SELL	-3.22	Technology and Communication	5.84	7.83	SELL	-2.00
All other Sectors	4.99	6.58	SELL	-1.59	All other Sectors	6.21	6.80	SELL	-0.59
Total	18.51	24.41	SELL	-5.90	Total	19.75	24.16	SELL	-4.42

Source: NCCPL, AHL Research

Forward Estimates

Country	Indonesia	India	Vietnam	Philippines	Sri Lanka	Thailand	China	Taiwan	S.Korea	Peer Avg	Pakistan	Prem/(Disc)
DY (%)	2.4	1.4	1.4	1.9	2.2	2.9	3.0	3.8	2.0	2.3	8.5	-72.6%
P/E (x)	14.6	21.1	11.4	14.1	15.0	15.9	10.1	13.3	9.6	13.9	5.1	-63.2%
P/B (x)	2.0	3.2	2.0	1.5	8.7	1.7	1.3	2.2	1.0	2.6	0.8	-68.8%

Source: Bloomberg, AHL Research

World's Major Stock Market Performance (USD based return)

Country	Index	Index Closing*	WTD (%)	MTD (%)	CY22TD (%)	Country	Index	Index Closing*	WTD (%)	MTD (%)	CY22TD (%)
Chile	IPSA Index	4,642	8.1	1.7	14.4	China	SHSZ300 Index	4,601	0.9	0.9	(6.9)
Zimbabwe	ZHIALLSH Index	13,543	8.1	11.7	27.7	Bangladesh	DSEX Index	7,086	0.9	2.3	4.6
Ireland	ISEQ Index	8,501	4.2	5.1	0.8	Mauritius	SEMDEX Index	2,155	0.9	0.9	2.7
Turkey	XU100 Index	2,011	4.1	0.2	6.3	France	CAC Index	7,023	0.6	2.0	(1.6)
Luxembourg	LUXXX Index	1,774	3.9	8.6	6.9	Italy	FTSEMIB Index	26,867	0.6	1.9	(1.0)
Iceland	ICEXI Index	2,615	3.9	5.2	3.8	Switzerland	SMI Index	12,222	0.6	0.4	(6.3)
South Africa	JALSH Index	76,353	3.7	4.5	9.1	Lebanon	BLOM Index	982	0.5	0.4	(4.6)
Mexico	MEXBOL Index	52,600	3.5	3.0	(1.6)	Sweden	OMX Index	2,295	0.4	0.9	(7.3)
Malaysia	FBMKLCI Index	1,579	3.5	4.2	(0.0)	USA	INDU Index	35,242	0.4	0.3	(3.0)
Russia	RTSI\$ Index	1,486	3.5	3.5	(6.9)	Finland	HEX Index	12,130	0.4	0.9	(4.9)
Taiwan	TWSE Index	18,311	3.3	3.3	(0.1)	Pakistan	KSE100 Index	46,079	0.4	2.9	4.5
Russia	IMOEX Index	3,541	3.2	3.3	(7.1)	South Korea	KOSPI Index	2,748	0.3	4.61	(7.99)
Singapore	FSSTI Index	3,429	3.1	6.1	10.1	Tunisia	TUSISE Index	7,121	0.3	1.4	1.1
Uae	ADSMI Index	8,998	3.0	3.4	6.0	Hungary	BUX Index	52,061	0.3	(0.4)	7.9
Brazil	IBOV Index	113,368	2.9	2.6	15.0	Japan	NKY Index	27,696	0.3	1.8	(4.5)
Austria	ATX Index	4,023	2.9	6.4	5.0	New Zealand	NZSE Index	1,966	0.2	3.9	(9.0)
Dubai	DFMGI Index	3,257	2.7	1.7	1.9	Norway	OBXP Index	569	0.2	3.3	0.7
Australia	AS51 Index	7,217	2.7	4.9	(4.6)	USA	SPX Index	4,504	0.1	(0.3)	(5.5)
Thailand	SET Index	1,699	2.5	4.9	4.6	USA	NDX Index	14,706	0.1	(1.5)	(9.9)
Bahrain	BHSEASI Index	1,867	2.4	3.2	3.9	Estonia	TALSE Index	1,987	(0.0)	3.2	0.1
Spain	IBEX Index	8,804	2.1	3.9	1.9	Slovenia	SBITOP Index	1,281	(0.2)	0.9	2.6
Kazakhstan	KZKAK Index	3,571	2.1	1.7	(1.7)	Ukraine	PFTS Index	519	(0.2)	0.7	(3.3)
Canada	SPTSX Index	21,532	2.0	2.3	1.3	Latvia	RIGSE Index	1,272	(0.3)	2.5	0.6
Indonesia	JCI Index	6,816	1.9	3.0	3.2	Egypt	EGX30 Index	11,579	(0.4)	0.7	(3.1)
Greece	ASE Index	967	1.9	4.9	8.4	Serbia	BELEX15 Index	861	(0.4)	2.0	5.8
Germany	DAX Index	15,441	1.8	1.5	(2.0)	Nigeria	NGSEINDX Index	47,156	(0.4)	0.9	12.3
UK	UKX Index	7,616	1.7	3.2	3.5	Lithuania	VILSE Index	951	(0.5)	1.6	(0.8)
Belgium	BEL20 Index	4,086	1.5	2.0	(5.0)	Jordan	JOSMGNFF Index	2,161	(0.5)	(0.2)	1.8
Czech Republic	PX Index	1,473	1.4	5.5	6.1	Romania	BET Index	13,346	(0.6)	2.9	3.1
Vietnam	VNIndex Index	1,502	1.4	1.4	0.8	Portugal	PSI20 Index	5,586	(0.8)	2.1	0.5
Europe	SX5E Index	4,157	1.3	1.2	(3.1)	Oman	MSM30 Index	4,093	(0.8)	(0.6)	(0.9)
Qatar	DSM Index	12,809	1.3	2.7	10.7	Mongolia	MSETOP Index	41,279	(0.9)	(0.8)	(7.0)
Croatia	CRO Index	2,168	1.3	3.3	5.0	Argentina	MERVAL Index	87,559	(1.0)	(4.6)	1.6
Hong Kong	HSI Index	24,907	1.2	4.6	6.4	Bulgaria	SOFIX Index	622	(1.0)	2.3	(1.4)
Netherlands	AEX Index	759	1.2	2.2	(4.7)	India	SENSEX Index	58,153	(1.6)	(0.5)	(1.1)
Denmark	KFX Index	1,658	1.2	0.6	(10.4)	Ghana	GGSECI Index	2,730	(2.2)	(3.8)	(6.2)
Poland	WIG20 Index	2,186	1.1	2.0	(1.3)	Sri Lanka	CSEALL Index	12,460	(2.3)	(4.4)	2.3
Saudi Arabia	SASEIDX Index	12,269	1.0	(0.0)	8.9						
Kenya	NSEASI Index	169	0.9	3.2	0.9						

Source: Bloomberg, AHL Research, * Last Closing

Key Economic Data & Commodities Prices

Month end	Units	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Current*
Money Market Data														
03-M T-Bill	%	7.2	7.4	7.3	7.4	7.3	7.2	7.2	7.6	8.2	9.7	10.4	10.2	10.2
06-M T-Bill	%	7.4	7.8	7.5	7.6	7.5	7.5	7.4	8.0	8.8	10.2	11.3	10.6	10.6
12-M T-Bill	%	7.7	7.9	7.7	7.7	7.8	7.7	7.6	8.7	9.1	10.7	11.4	10.8	10.7
03-Y PIB	%	8.7	9.4	8.9	9.0	9.0	8.9	8.7	9.7	9.9	11.4	11.4	10.8	10.7
05-Y PIB	%	9.5	9.9	9.4	9.4	9.5	9.4	9.3	10.0	10.2	11.5	11.5	10.9	10.8
10-Y PIB	%	10.0	10.4	10.0	9.9	9.9	10.0	9.9	10.5	11.0	11.9	11.6	11.1	11.0
06-M KIBOR	%	7.6	7.9	7.6	7.7	7.7	7.6	7.5	8.2	8.9	10.3	11.5	10.7	10.8
Policy Rate	%	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.25	7.25	8.75	9.75	9.75	9.75
Inflation (YoY)														
Headline (CPI New Base)	%	8.7	9.1	11.1	10.9	9.7	8.4	8.4	9.0	9.2	11.5	12.3	13.0	13.0
Monetary Sector														
M1	PKR bn	18,186	18,403	18,723	18,935	19,824	19,888	19,812	20,085	19,902	20,128	20,444	na	20,444
M2	PKR bn	21,683	21,985	22,213	22,476	23,722	23,576	23,537	23,904	23,646	23,933	24,369	na	24,369
M3	PKR bn	25,935	26,228	26,441	26,606	27,731	27,563	27,494	27,840	27,576	27,854	28,273	na	28,273
Banking Sector														
Deposits	PKR bn	17,257	17,906	17,561	17,955	19,796	18,839	19,208	19,829	19,344	19,668	20,972	19,949	19,949
Advances	PKR bn	8,527	8,600	8,665	8,811	8,996	8,878	8,936	9,290	9,394	9,646	10,149	9,944	9,944
Investment	PKR bn	11,612	12,553	12,418	13,068	13,742	14,102	13,902	14,096	13,796	13,556	14,124	14,424	14,424
WALR	%	7.9	7.8	8.0	7.9	8.0	7.8	7.8	7.7	7.9	8.01	8.68	na	8.7
WADR	%	3.6	3.5	3.5	3.5	3.5	3.6	3.6	3.6	3.7	3.84	4.61	na	4.6
Spread	%	4.4	4.3	4.5	4.5	4.5	4.2	4.3	4.1	4.2	4.17	4.07	na	4.1
External Sector														
Forex Reserves	USD bn	20.1	20.6	22.7	23.3	23.3	24.9	27.2	26.0	23.8	22.3	23.9	22.1	23.7
With SBP	USD bn	13.0	13.5	15.6	16.1	16.1	17.8	20.1	19.3	17.2	16.0	17.7	15.7	17.3
With Banks	USD bn	7.1	7.1	7.1	7.2	7.2	7.0	7.1	6.7	6.6	6.4	6.2	6.4	6.4
Exchange rate	PKR/USD	160.22	152.76	153.45	154.40	157.54	162.43	166.39	170.66	171.65	175.72	176.51	176.72	174.48
C/A Balance	USD mn	(34)	(364)	(188)	(650)	(1,619)	(814)	(1,473)	(1,134)	(1,760)	(1,908)	(1,932)	na	(1,932)
Exports	USD bn	2.2	2.6	2.3	2.1	2.5	2.3	2.3	2.6	2.4	2.7	2.9	na	2.9
Imports	USD bn	4.5	5.2	5.0	5.0	6.3	5.4	6.0	6.1	6.0	6.4	6.5	na	6.5
Trade Balance	USD bn	(2.3)	(2.6)	(2.7)	(2.8)	(3.8)	(3.4)	(3.7)	(3.4)	(3.7)	(3.7)	(3.6)	na	(3.6)
Remittances	USD bn	2.3	2.7	2.8	2.5	2.7	2.7	2.7	2.7	2.5	2.4	2.5	2.1	2.1
Key Commodities Prices														
International														
Coal	USD/ton	83.3	96.9	93.2	108.3	114.9	123.0	146.8	200.5	220.0	117.0	137.3	174.0	195.7
Steel (HRC)	USD/ton	697.1	818.6	888.4	886.2	836.9	918.7	887.4	900.1	848.0	744.9	747.2	766.4	793.8
PTA	USD/ton	585.0	690.0	695.0	695.0	745.0	750.0	745.0	745.0	780.0	735.0	725.0	815.0	820.0
Gold	USD/oz	1,860.8	1,707.7	1,769.1	1,906.9	1,770.1	1,814.2	1,813.6	1,757.0	1,783.4	1,774.5	1,829.2	1,797.2	1,826.9
Cotton (COTLOOK A)	USd/lb	86.6	87.2	91.9	89.7	96.6	100.3	103.7	110.2	123.1	123.3	125.9	135.9	141.1
Crude oil (WTI)	USD/bbl	53.6	59.2	63.6	66.3	73.5	74.0	68.5	75.0	83.6	66.2	75.2	88.2	89.9
Crude oil (Arab Light)	USD/bbl	55.6	63.4	66.1	68.7	75.0	75.4	72.2	79.0	83.9	72.8	79.2	91.1	94.4
Crude oil (Brent)	USD/bbl	56.4	63.5	67.3	69.3	75.1	76.3	73.0	78.5	84.4	70.6	77.8	91.2	91.4
Local														
Cotton	PKR/maund	10,800	11,500	11,300	12,300	12,600	13,000	14,200	14,100	15,400	17,500	18,000	19,400	20,200
Cement	PKR/bag	597	611	615	615	640	654	674	678	723	742	739	737	734
Gold	PKR/10 grms	97,136	90,880	89,510	93,020	92,770	93,880	92,250	97,310	102,280	101,680	107,940	108,880	108,880

*Current Price

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