

## Market Closes in the Red Zone

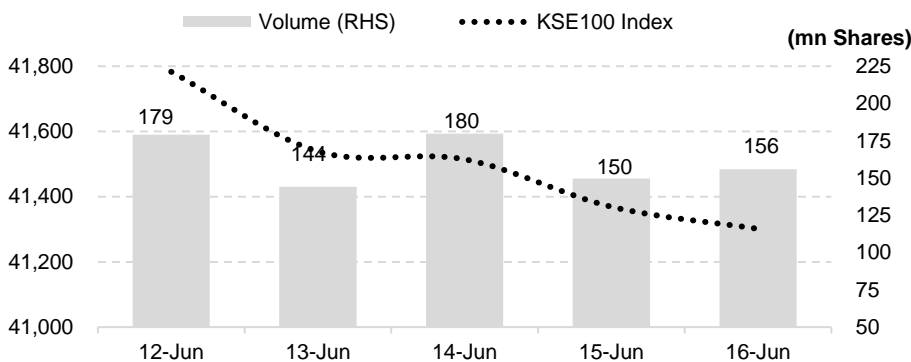
The market commenced on a negative note on this week, reacting to the Federal Budget announcement on last Friday. Furthermore, the uncertainty over the expected announcement of policy by SBP also fuelled the dampened sentiment. The following day the market turned positive given the SBP kept the policy rate unchanged, in-line with market's expectation. However, IMF raised objections on the budgetary numbers, seeking compliance of conditions such as bridging financing gap etc., which brought back the bears. In addition to this, Moody's expressed reservations about Pakistan completing the IMF program by 30th Jun'23. The Pak Rupee depreciated against the greenback by PKR 0.27 (-0.10%) WoW, closing the week at 287.19/USD. Additionally, SBP-held forex reserves climb up by USD 107mn to USD 4.01bn. Overall, the market closed at 41,301 points, down by 603 points (-1.4%) WoW.

Sector-wise negative contributions came from i) Fertilizer (208pts), ii) Oil & Gas Exploration Companies (163pts), iii) Commercial Banks (121pts), iv) Power (111pts) and v) Technology (60pts). Scrip-wise negative contributors were OGDC (83pts), HUBC (68pts), EFERT (68pts), ENGRO (62pts), and PPL (62pts). Whereas, the sectors which contributed positive were i) Chemicals (183pts), ii) Auto Assembler (100pts), and iii) Miscellaneous (13pts). Scrip-wise positive contributors were COLG (236pts), MTL (114pts), SHEL (47pts), PSEL (18pts), and SYS (13pts).

Foreigner selling was witnessed during this week, clocking in at USD 0.71mn compared to a net buying of USD 3.63mn last week. Major selling was witnessed in Fertilizer (USD 0.18mn) and Commercial Banks (USD 0.15mn). On the local front, buying was reported by Individuals (USD 4.4mn) followed by Other Organizations (USD 0.6mn). Average volumes arrived at 162mn shares (down by 26% WoW) while the average value traded settled at USD 15mn (down by 31% WoW).

Other major news: i) Petroleum prices remain unchanged until 30th, ii) OGDCL commences production from Wali Field, iii) Oil giant Shell to exit Pakistan after 75 years, and iv) Power firms to charge additional Rs15.6bn.

**Figure: KSE100 Index and PSX Volume**



Source (s): PSX, AHL Research

## Outlook and Recommendation

The progress of Pakistan's ninth review of the IMF program is being closely monitored by market participants due to its critical implications. This review is of utmost importance as it will help in managing external crisis. Moreover, this will assist in raising further financing from other creditors and play a key role in improving Pakistan's foreign exchange position. Our preferred stocks are OGDC, PPL, MARI, MCB, FABL, MEBL, BAFL, LUCK, MLCF, FCCL, ENGRO, FFC, HUMNL, HUBC, PSO, and SNGP. The KSE-100 is currently trading at a PER of 3.4x (2023) compared to Asia Pac regional average of 11.5x while offering a dividend yield of ~12.2% versus ~3.0% offered by the region.

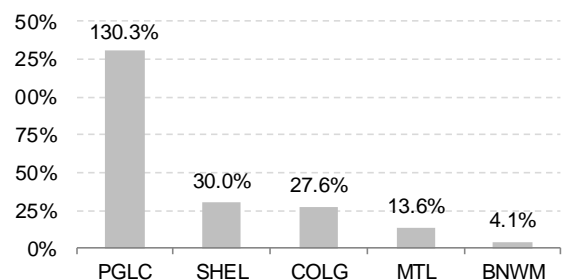
## PSX Indices Performance

Index	Current	WoW (%)	CY23TD (%)
KSE100	41,301	(1.4)	2.2
KSEAll	27,921	(1.2)	1.4
KSE30	14,541	(1.8)	(2.0)
KMI30	70,996	(1.8)	4.0
BKTI	8,946	(1.1)	(3.5)
OGTI	10,464	(2.7)	(3.2)

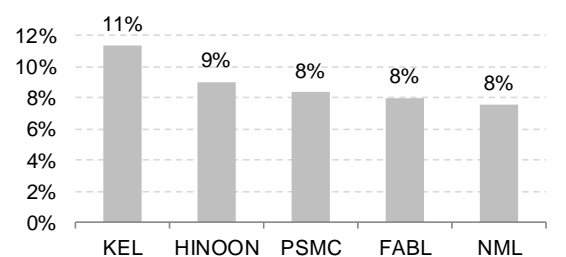
## PSX Volume Leaders

	Avg. Vol. (mn)	Closing
TPLP	23.6	13.5
HASCOL	15.4	5.8
WTL	13.7	1.1
KEL	5.9	1.6
PRL	5.1	14.1

## Major Gainers (KSE100 Index)



## Major Losers (KSE100 Index)



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## Business and Economic News of the Week

### LSM slumps 21.07 percent in April (The News)

Pakistan's large-scale manufacturing (LSM) sector shrank by 21.07 percent in April, marking the tenth consecutive month of contraction, data from the Pakistan Bureau of Statistics (PBS) showed on Thursday. The decline was broad-based, with 20 out of the 22 sectors registering lower production. Only garments and football saw an increase in output. The decline was led by a fall in output of textiles, food, coke and petroleum products, chemicals, automobile, pharmaceuticals, cement, fertilizers, iron and steel, furniture, leather products, electrical equipment, and non-metallic mineral products. The major sector to report an increase in output were garments, which rose by 2.1 percent and football by 3.45 percent.

### Barter trade: Pakistan, Iran for boosting banking channels (BR)

Pakistan and Iran on Tuesday stressed the importance of enhancing banking channels while highlighting the significant opportunities for bilateral trade through barter arrangements. A high-level delegation from Iran led by Ali Fekri, Deputy Minister and Head of OIETAI called on the Federal Minister for Economic Affairs, Sardar Ayaz Sadiq here on Tuesday. Ali Fekri, Deputy Minister and Head of the Organization of Investment, Economic and Technical Assistant of Iran (OIETAI), met with Sadiq to discuss bilateral economic cooperation and strengthen ties between the two nations. The meeting took place at the Ministry of Economic Affairs and marked an important step towards enhancing trade and investment opportunities between Pakistan and Iran.

### Pact for LNG with Azerbaijan okayed (Dawn)

The Economic Coordination Committee (ECC) of the Cabinet on Wednesday approved a framework agreement with Azerbaijan for the import of Liquefied Natural Gas (LNG) being signed during the ongoing visit of Prime Minister Shehbaz Sharif to Baku. The meeting of the ECC presided over by Finance Minister Ishaq Dar also approved two supplementary grants of Rs562.5 million for maintenance of VVIP helicopters and employees-related expenses of the Heavy Electrical Complex. While considering a summary of the Ministry of Energy (Petroleum Division), the meeting allowed the state-owned Pakistan LNG Ltd (PLL) to execute the proposed framework agreement with the State Oil Company of Azerbaijan Republic (Socar) Trading on a government-to-government basis.

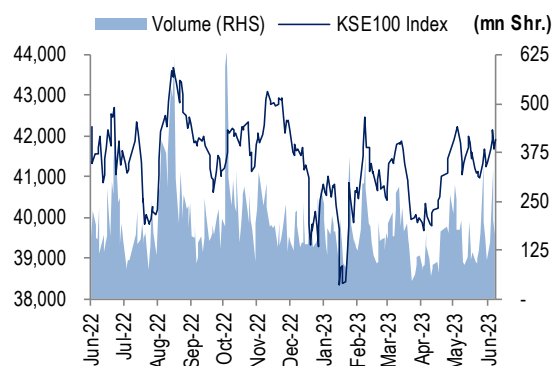
### NEPRA notifies tariff hike of Rs1.61 per unit (Tribune)

The National Electric Power Regulatory Authority (Neptra) has notified a power tariff hike of Rs1.61 per unit on account of fuel charges adjustment (FCA) for April 2023. According to a notification issued by Neptra, the tariff hike will not be applicable to lifeline consumers and electric vehicle charging stations while power distribution companies (DISCOs) will show the increase in power price separately in consumer bills of June 2023. Moreover, DISCOs will display the approved FCA separately in the consumer bills on the basis of units billed in April 2023.

### More crude oil will be imported from Russia: Musadik (BR)

Minister of State for Petroleum, Dr Musadik Malik on Tuesday said additional crude oil would be imported from Russia as the first cargo carrying 100,000 tons of Russian oil has reached Pakistan. He announced that regular import of Russian crude oil would be started and Pakistan might import from Russia up to one-third of total fuel imports. The minister maintained that Russia offered a good discounted rate. Payment would be made in Chinese currency and the end consumers would be passed on the benefits of imported cheaper Russian crude oil, he assured. However, he refused to public the commercial agreement with Russia.

## PSX Volume and KSE100 Index



## Top Contributors in KSE100 Index

Companies	Index Contribution
<b>Bullish Companies</b>	
COLG	235.9
MTL	114.3
SHEL	46.5
PSEL	18.2
SYS	13.4
	<b>428.3</b>

## Bearish Companies

OGDC	(83.2)
HUBC	(68.5)
EFERT	(68.4)
ENGRO	(61.8)
PPL	(61.6)
	<b>(343.6)</b>

## Sectors

Sectors	Index Contribution
<b>Bullish Sectors</b>	
Chemical	183.1
Automobile Assembler	99.7
Miscellaneous	12.7
Real Estate Investment Trust	1.4
Textile Spinning	1.2
	<b>298.1</b>

## Bearish Sectors

Fertilizer	(208.3)
Oil & Gas Exploration Companies	(162.6)
Commercial Banks	(120.9)
Power Generation & Distribution	(110.6)
Technology & Communication	(60.0)
	<b>(662.4)</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
MTL	570.09	13.60	13.32	31.60	570.09	501.86	570.09	426.49	657.29	426.49
HUMNL	5.96	2.23	7.58	2.05	6.01	5.30	6.24	5.30	6.33	5.24
MCB	114.12	1.06	(0.87)	8.77	116.01	108.41	116.01	97.15	116.01	97.15
BAFL	28.80	0.66	0.66	3.65	31.02	28.31	31.02	26.11	31.59	25.50
LUCK	511.26	0.60	(0.89)	14.48	537.02	392.97	537.02	383.90	537.02	383.90
ACPL	81.34	0.32	(2.02)	43.84	88.21	56.00	88.21	52.13	90.38	52.13
PTL	21.48	0.28	2.24	3.67	21.48	18.76	21.48	15.17	33.53	15.17
FATIMA	28.50	0.18	2.19	(4.74)	29.42	25.98	31.91	25.49	34.61	25.49
INDU	954.13	0.10	3.16	(1.48)	964.60	860.79	994.37	773.37	1,140.30	773.37
ABL	66.99	(0.01)	(0.01)	12.98	69.44	59.24	69.44	57.38	69.44	55.43
MEBL	85.72	(0.43)	(3.59)	(8.43)	99.31	85.01	99.96	83.02	116.09	83.02
MARI	1,541.00	(0.55)	0.07	5.85	1,599.39	1,485.39	1,599.39	1,307.83	1,623.16	1,307.83
POL	415.18	(0.61)	(3.59)	10.68	435.49	390.30	435.49	375.10	435.49	314.47
NBP	19.95	(0.65)	(2.68)	(15.43)	22.35	19.81	25.65	19.81	33.44	19.81
BOP	3.57	(0.83)	(1.38)	(14.07)	4.07	3.57	4.64	3.57	5.52	3.57
ILP	34.29	(0.94)	13.59	(3.95)	34.63	29.73	37.73	29.73	39.73	29.73
MLCF	28.27	(1.05)	0.35	25.25	29.08	24.58	29.08	19.34	29.36	19.34
UBL	114.52	(1.14)	(1.52)	34.58	125.11	95.78	125.11	77.80	125.11	77.80
POWER	4.06	(1.46)	2.01	(12.12)	4.60	3.97	4.76	3.97	5.73	3.97
HBL	68.49	(1.95)	(6.80)	11.80	76.96	67.26	76.96	57.60	91.17	57.60
ITTEFAQ	4.95	(1.98)	6.22	(10.81)	6.03	4.66	6.03	4.20	8.60	4.20
LCI	584.63	(2.01)	(0.11)	(7.25)	609.18	516.31	632.76	513.64	737.90	513.64
AGHA	10.21	(2.11)	(4.40)	(26.55)	12.00	10.21	13.90	10.21	16.56	10.21
AHCL	23.98	(2.12)	(0.46)	(30.37)	31.01	23.98	34.65	23.98	35.00	23.98
NPL	16.29	(2.16)	(1.21)	(0.19)	18.31	16.03	18.31	15.23	19.88	11.70
FFC	98.48	(2.45)	(2.56)	7.41	103.10	93.51	103.10	91.36	103.10	90.10
ENGRO	266.45	(2.49)	(5.81)	17.32	282.89	235.74	282.89	222.06	282.89	184.82
SNGP	41.89	(2.51)	2.70	11.56	43.42	38.64	47.42	35.33	47.42	26.45
KOHC	166.63	(2.58)	5.19	12.82	171.05	137.73	171.05	115.77	171.05	115.77
APL	294.68	(2.77)	0.18	6.02	304.07	291.70	304.95	275.81	309.85	221.90
DGKC	50.95	(3.12)	0.41	(1.34)	53.81	41.87	53.81	39.44	63.83	39.44
HUBC	66.39	(3.21)	(2.31)	18.28	70.98	64.41	70.98	51.39	70.98	45.52
FCCL	12.02	(3.45)	2.04	-	12.65	11.52	12.81	10.51	14.79	10.51
NCPL	15.39	(3.57)	(3.75)	8.15	16.68	14.08	17.02	12.78	17.46	8.96
HCAR	92.60	(3.71)	(0.76)	(44.30)	121.51	92.60	166.26	92.60	194.73	92.60
SGF	29.49	(3.91)	(2.90)	(7.59)	32.19	25.59	34.46	24.27	39.18	24.27
PSO	108.68	(4.14)	9.60	(24.52)	120.53	99.03	147.53	99.03	181.36	99.03
ASTL	16.73	(4.29)	-	(6.80)	18.84	16.56	19.68	16.56	30.86	16.56
EFERT	82.39	(4.38)	(4.24)	18.18	87.20	77.41	87.20	67.92	87.20	67.38
HTL	21.73	(4.40)	(2.16)	(16.00)	26.81	21.73	27.09	21.48	41.49	21.48
FFBL	11.32	(4.47)	1.07	(26.16)	13.74	11.20	15.92	11.20	21.72	11.20
KAPCO	21.55	(4.56)	(2.36)	(8.03)	25.33	21.55	25.78	21.55	25.78	20.34
FML	75.00	(4.60)	(2.50)	22.48	82.00	56.11	82.00	53.25	82.00	53.25
OGDC	76.00	(4.80)	1.58	(0.01)	87.81	74.11	101.09	66.57	101.09	65.23
UNITY	14.75	(4.84)	16.14	4.46	15.50	12.09	15.50	12.09	23.87	12.09
NCL	20.72	(4.91)	(1.61)	(0.58)	22.07	20.51	24.71	20.17	43.73	20.17
PPL	58.50	(5.00)	1.56	(12.91)	69.18	56.82	82.65	51.00	82.65	50.33
AKBL	13.29	(5.07)	(7.00)	(23.96)	18.68	13.29	18.70	13.29	18.70	13.29
EPCL	41.72	(5.18)	(1.72)	6.09	46.64	41.72	46.64	37.50	72.28	37.50
LOTCHEM	27.43	(7.08)	1.07	24.83	29.81	21.05	29.81	18.89	29.81	17.29
NML	59.06	(7.53)	(0.79)	7.40	63.87	52.38	63.87	49.40	75.69	49.40

Source (s): Bloomberg, AHL Research

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

### LIPI Normal

#### Current Week

Category	Gross Buy	Gross Sell	Net	Net
Individuals	69.64	65.23	BUY	4.40
Companies	3.71	4.54	SELL	(0.83)
Banks / DFIs	1.85	2.73	SELL	(0.88)
NBFC	0.10	0.04	BUY	0.06
Mutual Funds	7.80	9.77	SELL	(1.97)
Other Organizations	1.23	0.63	BUY	0.59
Broker Proprietary Trading	17.98	18.10	SELL	(0.13)
Insurance Companies	0.41	0.95	SELL	(0.55)
<b>Total</b>	<b>102.70</b>	<b>101.99</b>	<b>BUY</b>	<b>0.71</b>

#### Last Week

Category	Gross Buy	Gross Sell	Net	Net
Individuals	75.36	74.93	BUY	0.43
Companies	11.03	12.77	SELL	(1.74)
Banks / DFIs	6.39	4.78	BUY	1.60
NBFC	0.05	0.04	BUY	0.01
Mutual Funds	4.84	8.03	SELL	(3.19)
Other Organizations	0.99	1.15	SELL	(0.16)
Broker Proprietary Trading	24.93	23.00	BUY	1.93
Insurance Companies	1.63	4.14	SELL	(2.51)
<b>Total</b>	<b>125.22</b>	<b>128.85</b>	<b>SELL</b>	<b>-3.63</b>

### LIPI Sector Wise

#### Current Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	8.36	8.21	BUY	0.15
Fertilizer	2.22	2.04	BUY	0.18
Cement	15.49	15.46	BUY	0.03
Power Generation & Distribution	1.72	1.68	BUY	0.04
Exploration & Production	8.25	7.96	BUY	0.29
Oil & Gas Marketing Companies	12.47	12.41	BUY	0.07
Food and Personal Care Products	1.99	2.22	SELL	(0.23)
Textile Composite	4.33	4.40	SELL	(0.07)
Technology and Communication	15.21	15.27	SELL	(0.06)
Debt	1.68	1.68	SELL	-
All other Sectors	28.07	27.76	BUY	0.31
<b>Total</b>	<b>99.80</b>	<b>99.09</b>	<b>BUY</b>	<b>0.71</b>

#### Last Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	11.39	13.57	SELL	(2.17)
Fertilizer	6.13	5.94	BUY	0.19
Cement	32.85	33.26	SELL	(0.41)
Power Generation & Distribution	5.09	5.07	BUY	0.02
Exploration & Production	10.85	10.58	BUY	0.27
Oil & Gas Marketing Companies	4.11	3.68	BUY	0.42
Food and Personal Care Product	1.14	5.15	SELL	(4.00)
Textile Composite	4.42	4.26	BUY	0.16
Technology and Communication	27.02	25.32	BUY	1.70
Debt	0.34	0.34	SELL	-
All other Sectors	21.87	21.67	BUY	0.20
<b>Total</b>	<b>125.22</b>	<b>128.85</b>	<b>SELL</b>	<b>(3.63)</b>

### FIPI Normal

#### Current Week

Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.01	0.00	BUY	0.01
Foreign Corporates	1.32	2.71	SELL	(1.40)
Overseas Pakistani	5.12	4.44	BUY	0.68
<b>Total</b>	<b>6.45</b>	<b>7.16</b>	<b>SELL</b>	<b>(0.71)</b>

#### Last Week

Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.03	0.01	BUY	0.03
Foreign Corporates	15.25	11.81	BUY	3.44
Overseas Pakistani	5.16	4.99	BUY	0.17
<b>Total</b>	<b>20.44</b>	<b>16.81</b>	<b>BUY</b>	<b>3.63</b>

### FIPI Sector Wise

#### Current Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	0.77	0.92	SELL	(0.15)
Fertilizer	0.32	0.49	SELL	(0.18)
Cement	0.91	0.94	SELL	(0.03)
Power Generation & Distribution	0.13	0.17	SELL	(0.04)
Exploration & Production	0.51	0.79	SELL	(0.29)
Oil & Gas Marketing Companies	0.58	0.65	SELL	(0.07)
Food and Personal Care Products	0.35	0.12	BUY	0.23
Textile Composite	0.24	0.17	BUY	0.07
Technology and Communication	0.86	0.80	BUY	0.06
All other Sectors	1.80	2.11	SELL	(0.31)
<b>Total</b>	<b>6.45</b>	<b>7.16</b>	<b>SELL</b>	<b>(0.71)</b>

#### Last Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	3.50	1.33	BUY	2.17
Fertilizer	0.54	0.73	SELL	(0.19)
Cement	2.28	1.87	BUY	0.41
Power Generation & Distribution	0.22	0.24	SELL	(0.02)
Exploration & Production	0.80	1.07	SELL	(0.27)
Oil & Gas Marketing Companies	0.25	0.67	SELL	(0.42)
Food and Personal Care Product	4.11	0.10	BUY	4.00
Textile Composite	0.53	0.62	SELL	(0.09)
Technology and Communication	2.08	3.78	SELL	(1.70)
All other Sectors	6.40	6.66	SELL	(0.26)
<b>Total</b>	<b>20.70</b>	<b>17.06</b>	<b>BUY</b>	<b>3.63</b>

## Forward Estimates

Country	Indonesia	India	Vietnam	Philippines	Sri Lanka	Thailand	China	Taiwan	S.Korea	Peer Avg	Pakistan	Prem/(Disc)
DY (%)	4.2	1.7	1.8	2.6	3.8	3.4	3.4	3.4	2.3	3.0	12.2	-75.7%
P/E (x)	12.7	17.6	9.0	11.0	3.0	14.8	9.9	15.0	10.2	11.5	3.4	-70.6%
P/B (x)	1.7	2.8	1.4	1.3	1.2	1.5	1.2	2.0	0.9	1.6	0.6	-61.6%

Source: Bloomberg, AHL Research



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

Country	Index	Index Closing*	WTD (%)	MTD (%)	CY23TD (%)	Country	Index	Index Closing*	WTD (%)	MTD (%)	CY23TD (%)
Zimbabwe	ZHIALSH Index	186,270	6.0	72.2	855.5	USA	INDU Index	34,466	1.7	4.7	4.0
Ireland	ISEQ Index	8,773	5.1	6.7	26.2	Slovenia	SBITOP Index	1,241	1.7	5.1	21.3
South Africa	JALSH Index	78,532	4.9	13.6	0.6	Mongolia	MSETOP Index	36,516	1.5	1.3	(3.6)
Germany	DAX Index	16,416	4.9	7.9	20.6	Canada	SPTSX Index	20,027	1.5	5.2	5.6
Italy	FTSEMIB Index	27,923	4.8	10.4	20.4	Russia	IMOEX Index	2,792	1.5	(0.4)	13.2
USA	NDX Index	15,210	4.7	6.7	39.0	Tunisia	TUSISE Index	8,816	1.5	2.4	10.3
Europe	SX5E Index	4,405	4.6	7.5	18.7	Luxembourg	LUXXX Index	1,475	1.3	6.5	3.2
France	CAC Index	7,390	4.4	7.2	16.7	Argentina	MERVAL Index	391,831	1.1	10.2	38.1
Poland	WIG20 Index	2,110	4.4	16.6	26.4	Saudi Arabia	SASEIDX Index	11,516	1.0	4.6	10.2
Portugal	PSI20 Index	6,090	4.0	9.4	8.8	Latvia	RIGSE Index	1,145	1.0	2.6	1.6
Spain	IBEX Index	9,498	4.0	8.1	18.0	Lithuania	VILSE Index	983	0.9	0.5	6.1
Netherland	AEX Index	775	4.0	6.5	15.0	Malaysia	FBMKLCI Index	1,389	0.9	0.0	(11.4)
Australia	AS51 Index	7,251	3.7	8.6	3.7	Romania	BET Index	12,132	0.9	2.3	6.1
Croatia	CRO Index	2,323	3.6	6.0	20.3	Sri Lanka	CSEALL Index	9,249	0.9	1.7	30.0
Hong Kong	HSI Index	20,040	3.6	10.0	1.0	Uae	ADSMI Index	9,447	0.8	0.4	(7.5)
China	SHSZ300 Index	3,963	3.4	4.2	(0.9)	South Korea	KOSPI Index	2,626	0.5	6.0	16.3
UK	UKX Index	7,654	3.2	6.5	8.9	Philippines	PCOMP Index	6,508	0.5	1.6	(1.0)
Denmark	KFX Index	2,058	3.0	3.6	14.5	Vietnam	VNIndex Index	1,115	0.5	3.6	11.2
Japan	NKY Index	33,706	3.0	7.9	19.7	Oman	MSM30 Index	4,681	0.5	1.2	(3.6)
Greece	ASE Index	1,275	3.0	7.7	40.2	Iceland	ICEXI Index	1,946	0.4	1.2	(8.3)
USA	SPX Index	4,426	3.0	5.9	15.3	Mauritius	SEMDEX Index	1,982	0.3	0.1	(6.8)
Sweden	OMX Index	2,322	3.0	7.0	11.6	Lebanon	BLOM Index	1,838	0.2	(0.3)	30.4
Finland	HEX Index	10,449	3.0	7.9	(1.1)	Qatar	DSM Index	10,271	0.2	1.2	(3.6)
Switzerland	SMI Index	11,445	2.9	4.5	10.2	Bahrain	BHSEASI Index	1,956	0.1	(0.4)	3.2
Austria	ATX Index	3,189	2.8	7.9	4.3	Chile	IPSA Index	5,742	0.1	7.2	16.5
Singapore	FSSTI Index	3,260	2.8	4.7	0.4	Thailand	SET Index	1,559	0.0	2.0	(6.6)
Norway	OBXP Index	552	2.8	10.8	(7.1)	Ukraine	PFTS Index	507	(0.0)	0.0	(2.4)
Taiwan	TWSE Index	17,289	2.5	4.5	22.4	Ghana	GGSECI Index	2,644	(0.2)	3.8	(3.5)
Dubai	DFMGI Index	3,789	2.4	5.9	13.6	Indonesia	JCI Index	6,699	(0.4)	1.4	1.5
Bulgaria	SOFIX Index	686	2.3	5.9	16.8	Kazakhstan	KZKAK Index	3,539	(0.6)	1.2	12.4
Estonia	TALSE Index	1,893	2.3	2.8	9.5	Serbia	BELEX15 Index	861	(1.3)	(2.6)	7.2
New Zealand	NZSE Index	1,817	2.3	3.4	(0.7)	Jordan	JOSMGNFF Index	2,476	(1.4)	(0.2)	(1.0)
Egypt	EGX30 Index	17,882	2.2	2.2	(1.9)	Belgium	BEL20 Index	3,667	(1.5)	(1.7)	(3.4)
Czech Republic	PX Index	1,317	2.2	4.4	13.7	Belgium	BEL20 Index	3,667	(1.5)	(1.7)	(3.4)
Brazil	IBOV Index	118,873	2.2	15.4	18.2	<b>Pakistan</b>	<b>KSE100 Index</b>	<b>41,301</b>	<b>(1.5)</b>	<b>(0.7)</b>	<b>(19.4)</b>
Mexico	MEXBOL Index	55,344	2.2	8.4	29.7	Turkey	XU100 Index	5,529	(2.9)	(0.9)	(20.6)
Hungary	BUX Index	50,084	2.1	8.3	24.9	Kenya	NSEASI Index	100	(5.7)	(4.1)	(30.6)
India	SENSEX Index	63,385	1.8	2.2	5.2	Nigeria	NGSEINDX Index	58,974	(24.2)	(25.6)	(19.2)
Russia	RTSI\$ Index	1,050	1.8	(0.5)	8.2						

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

# Pakistan Weekly Update

Pakistan  
Stock Market



June 16, 2023

## Key Economic Data & Commodities Prices

Month end	Units	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Current*
<b>Money Market Data</b>														
03-M T-Bill	%	15.0	15.5	15.8	15.5	15.6	16.8	16.7	17.75	19.53	21.60	21.90	22.09	21.98
06-M T-Bill	%	15.2	15.7	15.8	15.7	15.7	16.9	17.0	17.87	19.82	21.32	21.80	22.00	21.97
12-M T-Bill	%	15.3	15.8	15.9	15.7	15.7	16.9	17.0	17.95	19.93	21.39	21.76	22.00	21.98
03-Y PIB	%	13.5	13.4	13.7	13.8	14.1	15.1	15.6	16.83	18.20	18.33	18.30	19.10	19.15
05-Y PIB	%	12.9	13.4	13.0	13.1	13.2	14.0	14.6	15.48	15.80	15.23	15.00	15.10	15.05
10-Y PIB	%	15.0	15.5	15.8	15.5	15.6	16.8	16.7	17.75	19.53	21.60	21.90	22.09	21.98
06-M KIBOR	%	15.3	15.8	16.0	15.9	15.8	17.0	17.0	17.97	20.06	22.03	22.06	22.18	22.12
Policy Rate	%	13.75	15.00	15.00	15.00	15.00	16.00	16.00	17.00	17.00	20.00	21.00	21.00	21.00
<b>Inflation (YoY)</b>														
Headline (CPI New Base)	%	21.3	24.9	27.3	23.2	26.6	23.8	24.5	27.6	31.6	35.4	36.4	38.0	38.0
<b>Monetary Sector</b>														
M1	PKR bn	22,141	22,256	22,361	22,661	22,578	22,805	22,963	22,798	23,131	24,074	24,802	n.a	24,802
M2	PKR bn	26,768	26,799	26,894	27,261	27,296	27,387	27,335	27,292	27,878	28,732	29,433	n.a	29,433
M3	PKR bn	30,417	30,372	30,432	30,737	30,737	30,818	30,744	30,688	31,241	32,070	32,743	n.a	32,743
<b>Banking Sector</b>														
Deposits	PKR bn	22,810	22,101	22,152	22,820	22,412	22,732	22,467	22,754	22,921	23,562	23,429	n.a	23,429
Advances	PKR bn	10,886	10,858	10,922	11,084	11,052	11,092	11,913	11,659	11,723	11,836	12,111	n.a	12,111
Investment	PKR bn	17,419	17,608	18,183	17,484	18,285	18,483	17,902	19,293	18,993	19,236	19,695	n.a	19,695
WALR	%	11.4	12.8	13.2	13.7	14.0	14.12	14.6	15.0	15.5	16.3	17.6	n.a	17.6
WADR	%	7.0	7.1	7.5	7.6	7.7	7.79	8.1	8.0	8.7	8.7	9.7	n.a	9.7
Spread	%	4.4	5.8	5.7	6.0	6.2	6.33	6.5	7.0	6.8	7.5	7.9	n.a	7.9
<b>External Sector</b>														
Forex Reserves	USD bn	15.4	14.0	13.4	13.3	14.7	13.4	10.8	8.4	9.3	9.8	10.0	9.5	9.4
With SBP	USD bn	9.8	8.4	7.7	7.9	8.9	7.5	5.3	3.1	3.8	4.2	4.5	4.1	4.0
With Banks	USD bn	5.6	5.6	5.7	5.4	5.8	5.9	5.6	5.3	5.5	5.6	5.6	5.4	5.4
Exchange rate	PKR/USD	204.8	239.4	218.8	228.5	220.9	223.9	226.4	267.9	261.5	283.7	283.8	285.5	287.2
C/A Balance	USD mn	(2,187.0)	(1,215.0)	(676.0)	(363.0)	(569.0)	(252.0)	(290.0)	(230.0)	(36.0)	750.0	18.0	n.a	18.0
Exports	USD bn	3.1	2.3	2.8	2.5	2.3	2.2	2.3	2.2	2.2	2.4	2.1	n.a	2.1
Imports	USD bn	7.0	5.3	5.8	4.8	4.6	4.3	4.2	3.9	3.9	4.0	3.7	n.a	3.7
Trade Balance	USD bn	(3.9)	(3.1)	(3.0)	(2.3)	(2.3)	(2.0)	(1.9)	(1.7)	(1.7)	(1.6)	(1.6)	n.a	(1.6)
Remittances	USD bn	2.8	2.5	2.7	2.4	2.2	2.1	2.1	1.9	2.0	2.5	2.2	2.1	2.1
<b>Key Commodities Prices</b>														
<b>International</b>														
Coal	USD/ton	341.7	332.0	346.5	295.0	214.6	250.8	205.6	141.7	143.1	132.5	127.9	100.2	105.8
Steel (HRC)	USD/ton	659.8	587.0	577.8	566.3	509.5	550.6	595.5	635.9	628.8	636.2	574.0	519.9	544.0
PTA	USD/ton	965.0	870.0	860.0	870.0	805.0	795.0	790.0	830.0	785.0	840.0	875.0	780.0	785.0
Gold	USD/oz	1,807.3	1,765.9	1,711.0	1,660.6	1,633.6	1,768.5	1,824.0	1,928.4	1,826.9	1,980.4	1,990.0	1,962.7	1,958.0
Cotton (COTLOOK A)	USd/lb	135.5	131.4	135.3	107.1	92.5	97.5	99.3	102.0	99.4	96.5	93.2	93.8	92.8
Crude oil (WTI)	USD/bbl	105.8	98.6	89.6	79.5	86.5	80.6	80.3	78.9	77.1	74.4	76.8	68.1	70.6
Crude oil (Arab Light)	USD/bbl	116.3	111.9	105.2	98.4	95.6	85.3	84.2	82.9	83.4	78.8	80.9	74.7	75.8
Crude oil (Brent)	USD/bbl	114.8	110.0	96.5	88.0	94.8	85.4	85.9	84.5	83.9	79.3	79.5	72.7	75.7
<b>Local</b>														
Cotton	PKR/maund	17,200.0	19,200.0	21,500.0	19,000.0	16,000.0	16,500.0	17,000.0	21,000.0	20,000.0	18,700.0	20,000.0	20,000.0	20,200
Cement	PKR/bag	1,023.0	1,042.4	1,035.8	1,029.5	1,033.2	1,043.5	1,043.7	1,043.0	1,109.9	1,125.8	1,120.9	1,121.4	1,144.7
Gold	PKR/10 grms	121,660	138,890	123,890	123,970	128,090	138,460	158,780	173,190	166,580	178,160	188,230	197,620	189,560

\*Current Price



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- **Sum of the Parts (SoTP)**
- **Justified Price to Book (JPTB)**
- **Reserved Base Valuation (RBV)**

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