

Positive Momentum

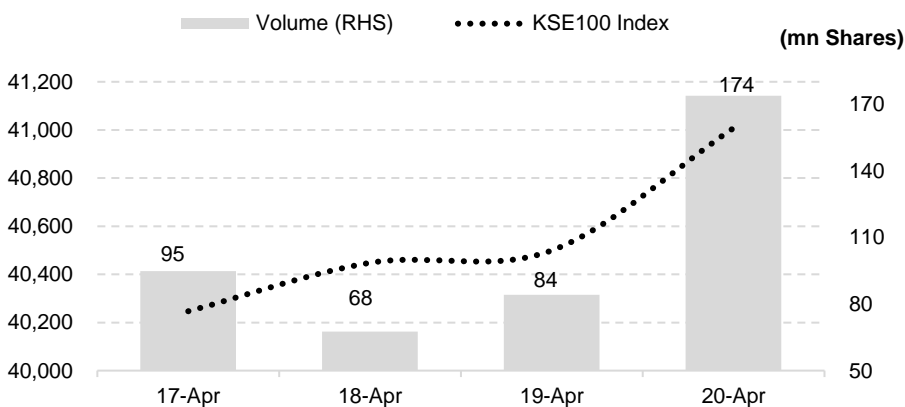
The market commenced on a positive note, as the government announced that the UAE gave its commitment for a loan of USD 1bn. However, the IMF is still seeking necessary financial assurances from other multilateral organizations for Pakistan to restart the program. According to news articles, Pakistan has shared its revised plan to bridge the gap of USD 6bn. Additionally, Pakistan posted a current account surplus of USD 654mn in Mar'23 as against a deficit of USD 36mn in Feb'23. The current account recorded its first monthly surplus since Nov'20. The PKR appreciated against USD by PKR 0.94 | 0.33% WoW, closing the week at 283.5/USD. With that said, the market closed at 41,007 points, up 802 points (up by 2%) WoW.

Sector-wise positive contributions came from i) Fertilizer (442pts), ii) Commercial Banks (235pts), iii) Power Generation & Distribution (76pts), iv) Oil & Gas Exploration Companies (55pts), and v) Tobacco (31pts). Whereas, the sectors which contributed negatively were i) Technology & Communication (99pts), ii) Miscellaneous (33pts), and Insurance (21pts). Scrip-wise positive contributors were ENGRO (306pts), DAWH (86pts), BAHF (79pts), HUBC (63pts) and UBL (51pts). Meanwhile, scrip-wise negative contribution came from SYS (105pts), PSEL (31pts), AICL (16pts), MUREB (14pts), and LUCK (5pts).

Foreigners selling was witnessed during this week, clocking in at USD 0.3mn compared to a net buy of USD 1.4mn last week. Major selling was witnessed in All Other Sectors (USD 1.0mn) and Fertilizer (USD 0.4mn). On the local front, buying was reported by Banks and DFIs (USD 5.5mn) followed by Individuals (USD 1.6mn). Average volumes arrived at 105mn shares (up by 26% WoW) while the average value traded settled at USD 13mn (up by 74% WoW).

Other major news: i) Chinese mine operator in Thar halves production, ii) Upgrade, expansion of local refineries halted on policy delay, iii) Pakistan-Iran trade volume exceeds \$2bn mark and iv) Jul-Feb LSMI output declines 5.56pc YoY.

Figure: KSE100 Index and PSX Volume



Source (s): PSX, AHL Research

Outlook and Recommendation

Saudi Arabia and UAE have given assurances to help fund the balance of payments gap, but Pakistan is still short of around USD 3bn in commitments either from multilateral or other friendly countries. Therefore, the materialization of said commitments from these countries/multilaterals will help put the IMF program back on track and aid the sentiment at the index. 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 3.8x (2023) compared to Asia Pac regional average of 11.5x while offering a dividend yield of ~11.3% versus ~3.0% offered by the region.

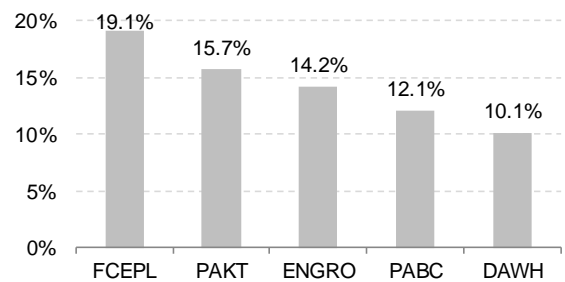
PSX Indices Performance

Index	Current	WoW (%)	CY23TD (%)
KSE100	41,008	2.0	1.5
KSEAll	26,981	1.9	(2.0)
KSE30	15,307	2.1	3.2
KMI30	71,618	2.1	4.9
BKTI	9,488	3.0	2.3
OGTI	11,105	1.0	2.7

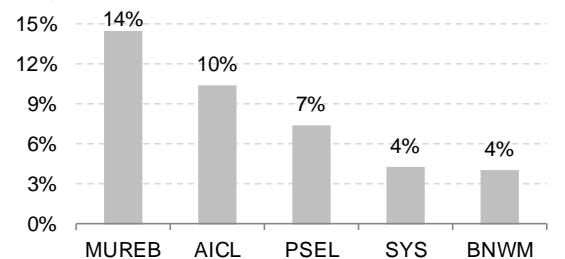
PSX Volume Leaders

	Avg. Vol. (mn)	Closing
WTL	11.6	1.1
FFL	6.1	6.3
PRL	3.6	13.5
SILK	3.6	1.0
TELE	3.4	7.9

Major Gainers (KSE100 Index)



Major Losers (KSE100 Index)



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Best Brokerage House of the Year: 2022

Best Economic Research House of the Year: 2022

Corporate Finance House of the Year: 2022

Best Equity Research Analyst: 2022



Best Securities House: 2022
Best Investment Bank: 2022



Best Equity House: 2022

Business and Economic News of the Week

Petrol price hiked by Rs10 per litre (BR)

The government has jacked up the prices of petrol and kerosene oil by Rs 10 per liter and Rs 5.78 per liter with effect from April 16, 2023, in a fortnightly review of petroleum prices. In a television statement, Finance Minister Ishaq Dar said the federal government is compelled to increase the prices of petroleum products due to a raise in Brent oil prices internationally in last 15 days besides the rupee depreciation against the dollar. The Oil and Gas Regulatory Authority (Ogra) had recommended a significant increase, the minister said, but the federal government did not pass on the full impact to masses. The government, however, decided to keep the prices of HSD and light diesel oil (LDO) unchanged for second half of April.

Textile exports plummet 22.6pc in March (The News)

Pakistan textile exports suffered a decline for a sixth consecutive month in March 2023, dropping by 22.6 percent to \$1.257 billion year-on-year, as well as witnessing a decline in volumetric sales, the Pakistan Bureau of Statistics (PBS) said on Monday. From July to March of 2022-23, the sector's total exports decreased by 12.4 percent to \$12.476 billion compared to the same period last year, which had seen exports of \$14.24 billion. The rapid decline in the textile sector exports could have significant economic implications, as it is the top foreign exchange earner and provider of jobs.

Petroleum imports dip on high prices (Dawn)

Imports of the petroleum group dipped 11.66 per cent year-on-year in the July-March period of FY23 owing to the sharp reduction in consumption as a result of the slowing down of the economy amid unprecedented inflation. The highest-ever increase in prices in the country's history also contributed to lower consumption of petroleum products. At the same time, not only did the local production decline but the export of petroleum products from the country also posted negative growth.

Govt borrowing declines 39.18pc to \$7.76bn YoY (BR)

The government has borrowed \$7.764 billion from multiple financing sources, including \$900 million from foreign commercial banks, during the first nine months (July-March) of 2022-23 compared to \$12.767 billion borrowed during the same period of last fiscal year, showing a decline of 39.18 percent. The Economic Affairs Division data shows that the country has not received foreign assistance from China for the sixth consecutive month in March, and \$54.93 million was received during the first quarter against the government budgeted estimates of \$49.02 million for the current fiscal year.

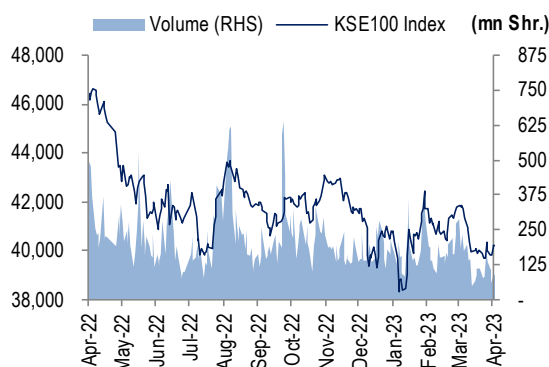
Banks' cash supply creating problems for customers (Dawn)

The banks have failed to meet the surging demand for cash amid higher inflows of foreign exchange in Ramadan. It was also noted that dozens of automated teller machines (ATMs) were out of cash during the last two days as banks were not filling them up with the required cash. Currency dealers said the supply of cash from banks is either delayed or not provided when required. Banking customers were found annoyed due to the unavailability of cash.

FDI falls 23pc to \$1.048 billion in July-March (The News)

Foreign direct investment (FDI) plunged 23 percent to \$1.048 billion in the first nine months of FY23, the central bank data showed on Wednesday, as the country's economic and political instability, coupled with a delay in the IMF bailout program, undermined investors' confidence. Net foreign direct investment settled at \$163 million in March, compared with a net outflow of \$30 million a year earlier.

PSX Volume and KSE100 Index



Top Contributors in KSE100 Index

Companies

Companies	Index Contribution
Bullish Companies	
ENGRO	306.0
DAWH	85.7
BAHL	78.7
HUBC	62.6
UBL	51.5
	584.4

Bearish Companies

SYS	(105.1)
PSEL	(31.4)
AICL	(16.3)
MUREB	(13.8)
LUCK	(4.5)
	(171.1)

Sectors

Bullish Sectors

Sectors	Index Contribution
Bullish Sectors	
Fertilizer	442.2
Commercial Banks	235.1
Power Generation & Distribution	75.7
Oil & Gas Exploration Companies	54.5
Tobacco	31.0
	838.5

Bearish Sectors

Technology & Communication	(99.0)
Miscellaneous	(33.0)
Insurance	(20.7)
Cable & Electrical Goods	(1.9)
Woollen	(0.1)
	(154.6)



Best Investment Bank: 2022



Best Equity Advisor: 2021



Excellence Award Leading
Brokerage House for RDA 2021



Best Money Market
Broker- (Islamic) 2021

Pakistan Weekly Update

Pakistan
Stock Market



April 20, 2023

AHL Universe - Performance

Code	Closing	WoW (%)	MTD (%)	CYTD (%)	90-Days		180-Days		365-Days	
					High	Low	High	Low	High	Low
ENGRO	309.61	14.19	11.86	18.58	309.61	263.31	309.61	233.80	309.61	212.47
SGF	27.50	9.17	(2.18)	(13.72)	28.11	24.24	35.29	24.24	43.43	24.24
KAPCO	25.33	4.11	5.15	8.10	25.78	23.51	25.78	22.87	25.78	20.12
NCL	21.64	4.09	4.54	3.84	23.78	20.17	31.35	20.17	46.47	20.17
AKBL	16.27	3.63	4.43	(6.91)	18.70	15.50	18.70	15.50	18.70	14.38
UBL	110.29	3.62	3.50	18.66	110.29	84.97	110.29	84.97	118.21	84.97
HUBC	70.79	3.45	4.83	21.42	70.79	54.30	70.79	53.38	70.79	46.83
LCI	550.00	3.13	3.61	(12.75)	600.35	513.64	695.55	513.64	767.59	513.64
NPL	18.14	2.95	0.22	11.15	18.15	15.43	18.15	15.23	19.88	11.61
MCB	118.62	2.85	3.15	7.50	118.62	102.18	118.62	102.18	128.67	102.18
LOTCHEM	25.24	2.64	8.30	6.00	25.30	22.24	28.77	20.47	31.33	15.41
UNITY	13.30	2.54	0.08	(5.81)	14.42	12.69	20.75	12.69	25.46	12.69
BOP	4.05	2.53	0.50	(2.52)	4.64	3.84	5.05	3.84	6.41	3.84
ITTEFAQ	5.17	2.38	(1.90)	(6.85)	6.03	4.20	6.72	4.20	9.62	4.20
APL	299.60	1.92	2.04	7.79	304.95	278.61	309.85	269.16	309.85	212.71
OGDC	87.41	1.85	4.86	12.60	103.24	74.15	103.24	66.62	103.24	66.62
ILP	49.00	1.81	2.32	(13.50)	53.55	47.52	61.42	47.52	67.02	47.52
HBL	75.51	1.68	3.04	20.88	77.29	60.48	77.29	58.73	103.70	58.73
FFBL	12.70	1.60	1.84	(17.16)	13.98	12.19	18.53	12.19	24.93	12.19
PPL	68.20	1.46	6.63	1.53	82.65	61.01	82.65	50.33	82.65	50.33
POWER	4.25	1.43	(1.85)	(8.01)	4.76	4.13	5.06	4.13	6.16	4.13
FFC	100.94	1.43	0.97	5.56	102.22	96.91	102.22	95.28	113.18	93.96
HCAR	114.86	1.40	(2.52)	(30.92)	136.00	109.10	169.67	109.10	194.73	109.10
EFERT	87.77	1.33	3.48	20.88	87.77	71.64	87.77	70.74	87.77	70.18
PTL	20.07	1.21	5.08	(3.14)	20.34	15.17	27.58	15.17	33.53	15.17
INDU	925.75	1.20	4.37	(6.82)	925.75	793.33	1,020.04	793.33	1,313.49	793.33
ACPL	58.29	1.16	1.44	3.08	61.73	52.13	80.02	52.13	116.26	52.13
KOHC	145.95	1.10	4.68	(1.18)	164.44	115.77	165.98	115.77	167.18	115.77
BAFL	28.77	1.05	(0.03)	3.54	30.34	26.11	31.59	26.11	31.59	25.50
MLCF	26.79	1.02	3.12	18.70	27.41	19.34	28.36	19.34	35.65	19.34
FABL	23.58	0.90	8.31	(4.59)	23.87	21.18	30.18	20.28	30.18	15.78
FATIMA	28.59	0.85	7.07	(4.41)	31.93	25.97	33.67	25.48	36.75	25.48
NBP	21.00	0.72	(1.50)	(10.98)	25.65	20.85	25.87	20.85	33.44	20.85
NML	54.25	0.65	3.10	(1.35)	55.81	49.40	63.49	49.40	80.25	49.40
MARI	1,511.04	0.55	(0.15)	3.79	1,535.04	1,307.83	1,586.17	1,307.83	1,623.16	1,307.83
ASTL	18.20	0.50	3.00	1.39	19.68	17.03	24.69	17.03	31.08	17.03
PSO	115.39	0.29	(2.12)	(19.86)	140.60	111.84	154.83	111.84	181.36	111.84
ABL	63.65	0.22	2.66	3.39	66.31	61.46	66.31	58.78	74.46	57.55
MEBL	99.22	0.21	4.22	2.77	99.22	85.62	110.17	85.62	119.80	85.62
POL	401.19	0.18	0.58	6.95	433.34	380.93	433.34	365.94	433.34	313.23
MTL	522.01	0.14	(3.29)	20.50	543.81	451.97	615.51	426.49	661.58	426.49
AGHA	11.96	0.08	(0.33)	(13.96)	12.57	11.04	14.57	11.04	18.22	11.04
FCCL	11.85	(0.25)	(0.92)	(1.41)	12.81	10.51	14.79	10.51	15.40	10.51
LUCK	400.66	(0.39)	(0.44)	(10.28)	430.19	383.90	497.58	383.90	590.52	383.90
EPCL	45.76	(0.46)	2.98	13.83	47.68	39.23	51.96	38.34	77.84	38.34
HUMNL	5.52	(0.54)	2.22	(5.48)	5.87	5.37	6.24	5.29	6.79	5.23
NCPL	14.26	(0.56)	(1.45)	0.21	17.02	13.60	17.02	12.78	17.46	8.71
DGKC	44.69	(0.76)	1.78	(13.46)	46.99	39.44	55.88	39.44	68.60	39.44
AHCL	30.10	(0.99)	-	(12.60)	33.96	30.01	35.00	30.01	35.67	29.08
SNGP	40.80	(1.11)	4.37	8.66	47.42	36.72	47.42	34.37	47.42	20.70
PSMC	99.54	(1.35)	(6.24)	(41.71)	140.90	98.89	170.77	98.89	211.21	98.89

Source (s): Bloomberg, AHL Research

Local & Foreign Investors Portfolio Investment (USD mn)

LIPI Normal

Current Week

Category	Gross Buy	Gross Sell	Net	Net
Individuals	36.64	35.08	BUY	1.56
Companies	9.11	11.51	SELL	(2.40)
Banks / DFIs	8.42	2.97	BUY	5.45
NBFC	0.04	0.05	SELL	(0.01)
Mutual Funds	4.03	7.37	SELL	(3.34)
Other Organizations	3.57	2.99	BUY	0.59
Broker Proprietary Trading	9.69	10.04	SELL	(0.34)
Insurance Companies	0.46	1.66	SELL	(1.19)
Total	71.98	71.67	BUY	0.31

Last Week

Category	Gross Buy	Gross Sell	Net	Net
Individuals	28.54	27.88	BUY	0.66
Companies	4.18	5.03	SELL	(0.85)
Banks / DFIs	1.68	1.43	BUY	0.25
NBFC	0.03	0.05	SELL	(0.02)
Mutual Funds	2.25	3.21	SELL	(0.96)
Other Organizations	0.88	0.66	BUY	0.23
Broker Proprietary Trading	6.93	6.89	BUY	0.04
Insurance Companies	0.96	1.66	SELL	(0.71)
Total	45.44	46.81	SELL	-1.36

LIPI Sector Wise

Current Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	7.61	7.84	SELL	(0.22)
Fertilizer	15.73	15.38	BUY	0.36
Cement	3.73	4.08	SELL	(0.35)
Power Generation & Distribution	2.34	2.31	BUY	0.04
Exploration & Production	11.33	11.97	SELL	(0.64)
Oil & Gas Marketing Companies	1.54	1.51	BUY	0.03
Food and Personal Care Products	1.45	1.43	BUY	0.02
Textile Composite	1.47	1.49	SELL	(0.02)
Technology and Communication	7.94	7.85	BUY	0.09
Debt	1.24	1.24	SELL	-
All other Sectors	17.60	16.58	BUY	1.02
Total	71.98	71.67	BUY	0.31

Last Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	4.79	5.10	SELL	(0.31)
Fertilizer	1.60	1.24	BUY	0.36
Cement	4.55	4.84	SELL	(0.29)
Power Generation & Distribution	1.48	1.45	BUY	0.03
Exploration & Production	8.15	8.33	SELL	(0.18)
Oil & Gas Marketing Companies	3.53	3.51	BUY	0.02
Food and Personal Care Product	0.69	0.74	SELL	(0.05)
Textile Composite	2.00	1.58	BUY	0.42
Technology and Communication	6.52	6.52	BUY	0.00
Debt	0.04	0.04	SELL	-
All other Sectors	12.09	13.46	SELL	(1.36)
Total	45.44	46.81	SELL	(1.36)

FIPI Normal

Current Week

Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.04	0.04	SELL	(0.00)
Foreign Corporates	2.16	2.36	SELL	(0.19)
Overseas Pakistani	2.95	3.07	SELL	(0.12)
Total	5.16	5.47	SELL	(0.31)

Last Week

Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.00	0.00	BUY	0.00
Foreign Corporates	1.09	0.48	BUY	0.61
Overseas Pakistani	7.43	6.68	BUY	0.75
Total	8.53	7.17	BUY	1.36

FIPI Sector Wise

Current Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	1.45	1.23	BUY	0.22
Fertilizer	0.46	0.82	SELL	(0.36)
Cement	0.69	0.34	BUY	0.35
Power Generation & Distribution	0.09	0.13	SELL	(0.04)
Exploration & Production	0.92	0.29	BUY	0.64
Oil & Gas Marketing Companies	0.12	0.14	SELL	(0.03)
Food and Personal Care Products	0.13	0.15	SELL	(0.02)
Textile Composite	0.04	0.02	BUY	0.02
Technology and Communication	0.44	0.53	SELL	(0.09)
All other Sectors	0.80	1.83	SELL	(1.02)
Total	5.16	5.47	SELL	(0.31)

Last Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	0.75	0.45	BUY	0.31
Fertilizer	0.13	0.49	SELL	(0.36)
Cement	0.68	0.39	BUY	0.29
Power Generation & Distribution	0.12	0.15	SELL	(0.03)
Exploration & Production	0.65	0.48	BUY	0.18
Oil & Gas Marketing Companies	0.12	0.14	SELL	(0.02)
Food and Personal Care Product	0.10	0.05	BUY	0.05
Textile Composite	0.07	0.49	SELL	(0.42)
Technology and Communication	0.53	0.54	SELL	(0.00)
All other Sectors	5.36	4.00	BUY	1.36
Total	8.53	7.17	BUY	1.36

Pakistan Weekly Update

Pakistan
Stock Market



April 20, 2023

Forward Estimates

Country	Indonesia	India	Vietnam	Philippines	Sri Lanka	Thailand	China	Taiwan	S.Korea	Peer Avg	Pakistan	Prem/(Disc)
DY (%)	4.2	1.8	1.8	2.5	3.7	3.5	3.0	3.9	2.4	3.0	11.3	-73.8%
P/E (x)	12.5	16.5	8.4	10.9	6.2	14.1	11.5	13.1	10.1	11.5	3.8	-66.6%
P/B (x)	1.7	2.6	1.3	1.3	1.2	1.4	1.3	1.8	0.9	1.5	0.6	-60.5%

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 (%)
Mongolia	MSETOP Index	37,489	6.6	2.6	(1.9)	Singapore	FSSTI Index	3,311	(0.5)	1.3	2.2
Poland	WIG20 Index	1,918	4.0	11.8	11.3	Dubai	DFMGI Index	3,471	(0.5)	1.9	4.1
Ireland	ISEQ Index	8,553	2.7	3.4	23.1	Europe	SX5E Index	4,378	(0.5)	2.3	18.1
Pakistan	KSE100 Index	41,008	2.5	2.6	(19.0)	Italy	FTSEMIB Index	27,723	(0.5)	3.1	19.7
Saudi Arabia	SASEIDX Index	11,164	1.8	5.5	6.8	Germany	DAX Index	15,783	(0.5)	1.8	16.0
Russia	IMOEX Index	2,583	1.6	0.2	7.5	Mauritius	SEMDEX Index	1,942	(0.6)	0.6	(7.6)
Russia	RTSI\$ Index	997	1.4	0.0	2.7	Indonesia	JCI Index	6,822	(0.6)	0.8	3.7
Spain	IBEX Index	9,487	1.0	3.6	18.0	Australia	AS51 Index	7,362	(0.6)	2.7	2.9
Chile	IPSA Index	5,423	0.9	2.1	9.9	Kazakhstan	KZKAK Index	3,478	(0.7)	3.6	8.4
China	SHSZ300 Index	4,113	0.9	1.3	6.5	Portugal	PSI20 Index	6,170	(0.8)	2.9	10.3
Uae	ADSMI Index	9,634	0.8	2.2	(5.6)	Hungary	BUX Index	43,361	(0.8)	3.5	6.5
Argentina	MERVAL Index	275,406	0.6	7.7	11.0	Latvia	RIGSE Index	1,164	(0.8)	1.1	3.4
Serbia	BELEX15 Index	890	0.5	0.7	10.8	Taiwan	TWSE Index	15,708	(0.8)	(1.3)	11.6
Belgium	BEL20 Index	3,833	0.4	0.8	(2.5)	Romania	BET Index	12,439	(0.8)	4.0	9.5
Belgium	BEL20 Index	3,833	0.4	0.8	(2.5)	Egypt	EGX30 Index	17,516	(0.9)	6.7	(3.9)
Jordan	JOSMGNFF Index	2,475	0.3	(4.9)	(1.0)	Mexico	MEXBOL Index	54,308	(1.0)	0.6	21.0
Sweden	OMX Index	2,250	0.3	1.2	10.9	Sri Lanka	CSEALL Index	9,288	(1.0)	2.0	25.8
Austria	ATX Index	3,262	0.3	2.5	6.8	Finland	HEX Index	10,752	(1.2)	1.1	1.8
Hong Kong	HSI Index	20,397	0.3	(0.0)	2.5	Netherland	AEX Index	757	(1.3)	1.0	12.5
Bahrain	BHSEASI Index	1,886	0.2	0.0	(0.5)	Oman	MSM30 Index	4,743	(1.4)	(2.5)	(2.3)
USA	SPX Index	4,155	0.2	1.1	8.2	Nigeria	NGSEINDX Index	51,240	(1.5)	(6.8)	(0.2)
Ukraine	PFTS Index	507	0.0	0.0	(2.4)	Bulgaria	SOFIX Index	611	(1.5)	0.9	4.2
Lithuania	VILSE Index	1,011	(0.0)	2.3	9.2	Qatar	DSM Index	9,938	(1.6)	(2.5)	(7.1)
Japan	NKY Index	28,658	(0.0)	0.7	6.7	Czech Republic	PX Index	1,410	(1.6)	4.9	23.3
Croatia	CRO Index	2,267	(0.1)	2.2	17.5	Vietnam	VNIndex Index	1,049	(1.6)	(1.5)	4.8
Denmark	KFX Index	2,062	(0.1)	3.2	14.7	South Korea	KOSPI Index	2,563	(1.7)	1.8	9.2
USA	NDX Index	13,089	(0.2)	(0.7)	19.6	Malaysia	FBMKLCI Index	1,422	(1.7)	(0.6)	(5.6)
Canada	SPTSX Index	20,681	(0.2)	3.5	7.4	Tunisia	TUSISE Index	8,215	(2.0)	(0.3)	1.9
Greece	ASE Index	1,110	(0.2)	6.2	22.2	India	SENSEX Index	59,567	(2.0)	0.9	(1.5)
Zimbabwe	ZHIALLSH Index	36,125	(0.2)	(6.3)	85.3	Luxembourg	LUXXX Index	1,546	(2.1)	(0.9)	8.3
Switzerland	SMI Index	11,341	(0.3)	4.1	8.7	Thailand	SET Index	1,564	(2.5)	(3.6)	(5.6)
Slovenia	SBITOP Index	1,237	(0.3)	4.0	21.0	Turkey	XU100 Index	5,016	(2.7)	3.0	(12.2)
UK	UKX Index	7,885	(0.3)	4.0	8.7	New Zealand	NZSE Index	1,830	(2.8)	(1.7)	(0.8)
France	CAC Index	7,522	(0.3)	3.6	18.9	Kenya	NSEASI Index	109	(3.4)	(5.5)	(22.1)
USA	INDU Index	33,897	(0.4)	1.9	2.3	Norway	OBXP Index	556	(3.7)	(0.5)	(6.9)
Philippines	PCOMP Index	6,520	(0.4)	(2.9)	(1.4)	Ghana	GGSECI Index	2,665	(5.0)	(4.8)	(6.2)
Estonia	TALSE Index	1,911	(0.4)	3.2	10.7	Brazil	IBOV Index	103,913	(5.0)	2.3	(0.9)
South Africa	JALSH Index	78,630	(0.5)	0.9	0.9	Iceland	ICEXI Index	2,165	(9.3)	(5.6)	2.1

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

Key Economic Data & Commodities Prices

Month end	Units	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Current*
Money Market Data														
03-M T-Bill	%	14.5	14.3	15.0	15.5	15.8	15.5	15.6	16.8	16.7	17.75	19.53	21.60	21.88
06-M T-Bill	%	14.6	14.5	15.2	15.7	15.8	15.7	15.7	16.9	17.0	17.87	19.82	21.32	21.77
12-M T-Bill	%	14.6	14.6	15.3	15.8	15.9	15.7	15.7	16.9	17.0	17.95	19.93	21.39	21.73
03-Y PIB	%	13.2	13.6	13.5	13.4	13.7	13.8	14.1	15.1	15.6	16.83	18.20	18.33	18.10
05-Y PIB	%	12.9	12.6	12.9	13.4	13.0	13.1	13.2	14.0	14.6	15.48	15.80	15.23	15.10
10-Y PIB	%	14.5	14.3	15.0	15.5	15.8	15.5	15.6	16.8	16.7	17.75	19.53	21.60	21.88
06-M KIBOR	%	15.0	14.7	15.3	15.8	16.0	15.9	15.8	17.0	17.0	17.97	20.06	22.03	22.08
Policy Rate	%	12.25	13.75	13.75	15.00	15.00	15.00	15.00	16.00	16.00	17.00	17.00	20.00	21.00
Inflation (YoY)														
Headline (CPI New Base)	%	13.4	13.8	21.3	24.9	27.3	23.2	26.6	23.8	24.5	27.6	31.6	35.4	35.4
Monetary Sector														
M1	PKR bn	21,179	21,448	22,141	22,256	22,361	22,661	22,578	22,805	22,963	22,798	23,131	n.a	23,131
M2	PKR bn	25,155	25,634	26,768	26,799	26,894	27,261	27,296	27,387	27,335	27,292	27,878	n.a	27,878
M3	PKR bn	28,927	29,346	30,417	30,372	30,432	30,737	30,737	30,818	30,744	30,688	31,241	n.a	31,241
Banking Sector														
Deposits	PKR bn	20,052	21,151	22,810	22,101	22,152	22,820	22,412	22,732	22,467	22,754	22,921	23,562	23,562
Advances	PKR bn	10,638	10,822	10,886	10,858	10,922	11,084	11,052	11,092	11,913	11,659	11,723	11,836	11,836
Investment	PKR bn	15,210	15,556	17,419	17,608	18,183	17,484	18,285	18,483	17,902	19,293	18,993	19,236	19,236
WALR	%	10.26	10.78	11.4	12.8	13.2	13.7	14.0	14.12	14.6	15.0	15.5	n.a	15.5
WADR	%	5.24	6.18	7.0	7.1	7.5	7.6	7.7	7.79	8.1	8.0	8.7	n.a	8.7
Spread	%	5.02	4.6	4.4	5.8	5.7	6.0	6.2	6.33	6.5	7.0	6.8	n.a	6.8
External Sector														
Forex Reserves	USD bn	16.6	15.8	15.4	14.0	13.4	13.3	14.7	13.4	10.8	8.4	9.3	9.8	9.6
With SBP	USD bn	10.5	9.7	9.8	8.4	7.7	7.9	8.9	7.5	5.3	3.1	3.8	4.2	4.0
With Banks	USD bn	6.1	6.0	5.6	5.6	5.7	5.4	5.8	5.9	5.6	5.3	5.5	5.6	5.6
Exchange rate	PKR/USD	185.9	198.5	204.8	239.4	218.8	228.5	220.9	223.9	226.4	267.9	261.5	283.7	283.5
C/A Balance	USD mn	(623.0)	(1,425.0)	(2,187.0)	(1,215.0)	(676.0)	(363.0)	(569.0)	(252.0)	(290.0)	(230.0)	(36.0)	654.0	654.0
Exports	USD bn	3.2	2.5	3.1	2.3	2.8	2.5	2.3	2.2	2.3	2.2	2.2	2.4	2.4
Imports	USD bn	6.0	5.7	7.0	5.3	5.8	4.8	4.6	4.3	4.2	3.9	3.9	4.0	4.0
Trade Balance	USD bn	(2.8)	(3.2)	(3.9)	(3.1)	(3.0)	(2.3)	(2.3)	(2.0)	(1.9)	(1.7)	(1.7)	(1.6)	(1.6)
Remittances	USD bn	3.1	2.3	2.8	2.5	2.7	2.4	2.2	2.1	2.1	1.9	2.0	2.5	2.5
Key Commodities Prices														
International														
Coal	USD/ton	295.0	341.5	341.7	332.0	346.5	295.0	214.6	250.8	205.6	141.7	143.1	132.5	127.3
Steel (HRC)	USD/ton	773.2	726.0	659.8	587.0	577.8	566.3	509.5	550.6	595.5	635.9	628.8	636.2	615.4
PTA	USD/ton	960.0	995.0	965.0	870.0	860.0	870.0	805.0	795.0	790.0	830.0	785.0	840.0	900.0
Gold	USD/oz	1,894.5	1,837.4	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	1,994.9
Cotton (COTLOOK A)	USd/lb	154.3	157.5	135.5	131.4	135.3	107.1	92.5	97.5	99.3	102.0	99.4	96.5	96.7
Crude oil (WTI)	USD/bbl	105.4	114.7	105.8	98.6	89.6	79.5	86.5	80.6	80.3	78.9	77.1	74.4	79.2
Crude oil (Arab Light)	USD/bbl	110.6	124.6	116.3	111.9	105.2	98.4	95.6	85.3	84.2	82.9	83.4	78.8	86.1
Crude oil (Brent)	USD/bbl	107.6	122.8	114.8	110.0	96.5	88.0	94.8	85.4	85.9	84.5	83.9	79.3	83.1
Local														
Cotton	PKR/maund	21,000.0	22,500.0	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
Cement	PKR/bag	869.9	874.9	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	1,122.4
Gold	PKR/10 grms	116,430	121,740	121,660	138,890	123,890	123,970	128,090	138,460	158,780	173,190	166,580	178,160	186,730

*Current Price

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