

Market Summary							Commentary						
	05-Aug-22	7day	30day	90day	FYTD	CYTD	Pakistan Foreign Exchange reserves stands at USD 14,209 million of which central bank hold ~USD 8,385 million. The country witnessed a drop of USD206 million in reserves on week-on-week basis. The immediate translation of currency depreciation has been evident as auto assemblers raised prices on various car variants. During the week, Pakistan made scheduled payment on international Sukuk, wiping out concerns over credit risk. Pakistan's request for early release of IMF tranche has been positively reciprocated and it's expected to be released by 20th Aug. This along with guarantees from GCC countries of ~ USD 4 billion investment and roll over of USD 2.1 billion Chinese loan has shored up confidence in Pakistan evident as PKR gained ~ PKR10 against the green bag. The clarity has also been welcomed by the bourse as PSX gained momentum during the week although high political pitch remained visible in local scenario. External shock dented Oil prices as manufacturing data from various countries including China weighted on the demand while world watched OPEC supply increase decision. The week also witnessed shakeup between USA and China on the issue of Taiwan which could lead to fresh round of supply-chain shocks for world trade which could have implications to local economy. External Trade figures for Jul'22, shared by Finance Minister, depicts a decline to USD 5 billion from USD 7.7 billion in Jun'22. This is a positive trend and will induce confidence in PKR:USD parity along with influencing PSX by restoring confidence of local and foreign investors.						
Global Markets													
	05-Aug-22	7day	30day	90day	FYTD	CYTD							
UK	7,440	-0.2%	-4.5%	-0.7%	-3.6%	-0.7%							
USA	12,606	-1.8%	-9.9%	-3.7%	-12.5%	24.1%							
China	3,227	0.8%	4.0%	-7.0%	5.3%	12.8%							
Japan	28,176	-1.3%	-7.3%	-4.2%	-6.3%	2.2%							
India	58,388	-1.4%	-7.9%	-6.1%	-9.2%	-0.2%							
KSE100 Index Top Ten Sector Details (on Free Float Market Capitalization)													
	Index Weight (%)	Current Market Cap (PKR'Bn)	Previous Week Market Cap (PKR'Bn)	Change (%) in Market Cap.									
SECTORS													
COMMERCIAL BANKS	22	359	344	4.59									
FERTILIZER	13	217	215	1.14									
OIL & GAS EXPLORATION COMPANIES	12	197	194	1.89									
CEMENT	8	125	108	15.70									
TECHNOLOGY & COMMUNICATION	7	113	110	2.91									
POWER GENERATION & DISTRIBUTION	5	86	83	3.75									
AUTOMOBILE ASSEMBLER	4	70	66	6.31									
CHEMICAL	4	66	62	7.06									
OIL & GAS MARKETING COMPANIES	4	65	60	6.92									
PHARMACEUTICALS	3	51	50	2.74									
Portfolio Investments (USD mn)													
	7 days	30 days	90 days	365days	FYTD	CYTD							
FIPI (net)	(1)	5	(13)	(264)	7	(40)							
LIPI (net)	1	(5)	13	264	(7)	40							
Ind.	(0.6)	5	33	155	8	93							
Banks/DFIs	(1.4)	2	39	109	(0)	87							
Companies	0.2	2	28	106	4	55							
M.Funds	1.6	(9)	(40)	(136)	(10)	(128)							
Brokers	2.2	1	0	(14)	(1)	(9)							
Others	(0.7)	1	8	56	2	19							
Ins.	(0.6)	(7)	(53)	(14)	(9)	(76)							
NBFC	(0.0)	(0)	(2)	3	0	(1)							
PKRV Rates (change in bps)													
	Rate %	7day Δ	1m Δ	3m Δ	6m Δ	12m Δ							
PKRV 1Y	15.81	(1)	31	116	514	811	Imports	USD'mn	51,869	46,417	56,380	72,048	64,000
PKRV 3Y	13.77	41	(11)	67	305	497	Exports	USD'mn	24,257	23,462	25,304	32,450	32,000
PKRV 5Y	13.07	(32)	(34)	37	228	371	Trade Deficit	USD'mn	(27,612)	(22,955)	(31,076)	(39,598)	(32,000)
PKRV 10Y	12.88	(10)	(28)	4	181	295	Remittances	USD'mn	21,740	23,131	29,370	31,238	32,000
PKRV 20Y	13.47	(2)	(13)	22	172	302	FX Reserves	USD'mn	14,482	18,886	24,398	15,742	18,000
*Inter Bank Rate													
05-Aug-22													

15  
14.5  
14  
13.5  
13  
12.5  
12  
11.5

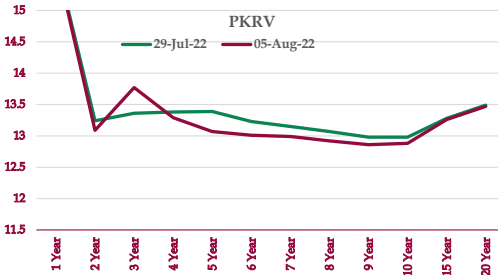
1 Year 2 Year 3 Year 4 Year 5 Year 6 Year 7 Year 8 Year 9 Year 10 Year 15 Year 20 Year

PKRV

29-Jul-22 05-Aug-22

Key Economic Figures						
		FY19	FY20	FY21	FY22	05-Aug-22
Policy Rate	June end	10.8%	7.0%	7.0%	13.8%	15.0%
1yr KIBOR	June end	13.6%	7.4%	8.1%	15.7%	16.2%
Inflation	June end	8.8%	7.8%	9.8%	21.3%	24.9%
PKR USD*	June end	163.1	168.2	157.3	204.8	226.0

Key Economic Figures						
		FY19	FY20	FY21	FY22	FY23E
Imports	USD'mn	51,869	46,417	56,380	72,048	64,000
Exports	USD'mn	24,257	23,462	25,304	32,450	32,000
Trade Deficit	USD'mn	(27,612)	(22,955)	(31,076)	(39,598)	(32,000)
Remittances	USD'mn	21,740	23,131	29,370	31,238	32,000
FX Reserves	USD'mn	14,482	18,886	24,398	15,742	18,000



Key Economic Figures						
		FY19	FY20	FY21	FY22	05-Aug
Policy Rate	June end	10.8%	7.0%	7.0%	13.8%	15.0%
1yr KIBOR	June end	13.6%	7.4%	8.1%	15.7%	16.2%
Inflation	June end	8.8%	7.8%	9.8%	21.3%	24.9%
PKR USD*	June end	163.1	168.2	157.3	204.8	226.0
Key Economic Figures						
		FY19	FY20	FY21	FY22	FY23E
Imports	USD'mn	51,869	46,417	56,380	72,048	64,000
Exports	USD'mn	24,257	23,462	25,304	32,450	32,000
Trade Deficit	USD'mn	(27,612)	(22,955)	(31,076)	(39,598)	(32,000)
Remittances	USD'mn	21,740	23,131	29,370	31,238	32,000
FX Reserves	USD'mn	14,482	18,886	24,398	15,742	18,000

**Disclaimer:** The information contained in this report has been compiled by research department of Pak Qatar Asset Management Company Limited(PQAMC), from various sources supposed to be reliable and in good faith, but no representation or warranty, express or implied, is made as to their accuracy, completeness or correctness. Moreover, all opinions, figures and estimates contained in this document are based judgments as of the date of this document and are subject to change without notice and are provided in good faith but without legal responsibility.