

Market Summary							KSE100 Index Top Ten Sector Details (on Free Float Market Capitalization)								
	28-Feb-23	15days	MTD	90days	FYTD	CYTD	SECTORS	Index Weight (%)	Current Market Cap (PKR'Bn)	Previous Week Market Cap (PKR'Bn)	Change (%) in Market Cap.				
KSE100	40,510	-2.89%	-0.4%	-4.3%	-2.5%	0.2%	COMMERCIAL BANKS	21	316	316	(0.09)				
KMI30	68,762	-4.22%	-1.0%	-4.2%	0.0%	0.7%	FERTILIZER	15	232	234	(0.82)				
KMIA11	19,361	-4.62%	-1.6%	-7.3%	-7.4%	-3.1%	OIL & GAS EXPLORATION COMPANIES	12	190	211	(10.29)				
Global Markets							CEMENT	7	110	110	0.63				
UK	7,876	0.9%	-1.3%	-3.8%	-9.0%	-5.4%	CHEMICAL	3	44	46	(3.56)				
USA	11,456	3.8%	1.1%	0.1%	-3.7%	-8.6%	OIL & GAS MARKETING COMPANIES	3	49	56	(12.09)				
China	3,280	0.1%	-0.7%	-3.9%	3.6%	-5.8%	PHARMACEUTICALS	2	35	37	(3.16)				
Japan	27,446	-0.1%	-0.4%	1.9%	-3.8%	-4.9%	Commentary		Under period of uncertainty, a clear plan for masses remains imperative for the country. Economic stress is clearly visible with CPI for Feb'23 hitting over 30%, accelerated by Food, Transport and Housing strata. Gov. negotiations with IMF remains shabby, with the demands for removal of untargeted subsidies, increase in gas, power and fuel prices along with hike in interest rates all to shatter demand pressures. Inflationary pressures are yet to reach it boiling point as government will continue to implement IMF conditions. Despite the recovery in Current Account Deficit (CAD) of USD242 million in Jan'23 compared to USD2,467 million in Jan'22 taking 7mFY23 CAD to 3,799 million compare to CAD of 11,558 million SPLFY. These are result of severe action both on monetary and fiscal front, but despite too little too late actions, Foreign Exchange reserves with central bank hit USD3,258 million taking total FX reserves in banking system at USD8,726 million. In view of unfavorable reserves standing, Moody further downgraded Pakistan's local and foreign currency issuer and senior unsecured debt rating from Caa1 to Caa3 on 28 February - the second downgrade since 6 October 2022, citing weak governance and heightened social risks as core reasons which further impedes Pakistan ability to secure future financing. Pressures on PKR will remain despite an abnormal recovery during the period.						
India	58,962	2.5%	1.0%	7.0%	-10.1%	3.2%									
Portfolio Investments (USD mn)							Commentary								
FIPI (net)	2	8	(17)	(33)	16	17	7 days	30 days	90 days	365days	FYTD	CYTD			
LIPI (net)	(2)	(8)	17	33	(16)	(17)	Ind.	(5.4)	3	12	148	64	16		
Banks/DFIs	(0.9)	3	51	115	57	7	Banks/DFIs	(0.9)	3	51	115	57	7		
Companies	7.8	22	36	78	46	23	Companies	7.8	22	36	78	46	23		
M.Funds	(2.8)	(16)	(51)	(176)	(101)	(37)	M.Funds	(2.8)	(16)	(51)	(176)	(101)	(37)		
Brokers	(0.8)	(3)	(4)	(10)	(6)	2	Brokers	(0.8)	(3)	(4)	(10)	(6)	2		
Others	0.7	2	10	40	21	5	Others	0.7	2	10	40	21	5		
Ins.	(0.0)	(19)	(37)	(158)	(97)	(33)	Ins.	(0.0)	(19)	(37)	(158)	(97)	(33)		
NBFC	0.0	0	(1)	(3)	(2)	0	NBFC	0.0	0	(1)	(3)	(2)	0		
Key Economic Figures							Money Market Review								
Policy Rate	28-Feb-23	10.8%	7.0%	7.0%	13.8%	20.0%	SBP conducted auction on 22-Feb-23, in which yields for 3M, 6M & 12M settled at 19.95%, 19.9% & 19.79% respectively. The auction resulted in sudden jump in KIBOR's for different term periods. Market yield have incorporated the expected rate hike as certain quarters have predicted as an IMF dictate. Inflation rate being more stubborn, central bank followed though by increasing policy rate by 300 basis point to 20%.								
1yr KIBOR	28-Feb-23	13.6%	7.4%	8.1%	15.7%	20.4%	Stock Market Review								
Inflation	Feb End	8.8%	7.8%	9.8%	21.3%	31.6%	Bears dominated the market as KMI-30 & KSE-100 indexes posted loss of 0.97% & 0.40% respectively. Declined was primarily due to lack of certainty regarding IMF deal, possible increment in monetary policy rate and decreased in monthly remittances in the month of January'23.								
PKR USD*	28-Feb-23	163.1	168.2	157.3	204.8	261.5									
Key Economic Figures							Interest Rates (change in bps)								
Imports	USD'mn	51,869	46,417	56,380	72,048	37,949	FY19	FY20	FY21	Fy22	FY23-TD	36.8%	290		
Exports	USD'mn	24,257	23,462	25,304	32,450	20,625	Policy Rate	Inflation	PKR USD*			31.8%	240		
Trade Deficit	USD'mn	(27,612)	(22,955)	(31,076)	(39,598)	(17,324)						26.8%	190		
Remittances	USD'mn	21,740	23,131	29,370	31,238	16,007						21.8%	140		
FX Reserves	USD'mn	14,482	18,886	24,398	15,742	8,727						16.8%			
PKRV Rates (change in bps)												11.8%			
PKRV 1Y	Rate %	19.93	198	198	303	403	898					6.8%			
PKRV 3Y	18.17	124	134	311	452	723									
PKRV 5Y	15.80	36	32	180	285	484									
PKRV 10Y	15.46	91	101	195	286	439									
PKRV 20Y	15.25	85	88	131	184	349									

*Inter Bank Rate

28-Feb-23

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