

Market Summary							KSE100 Index Top Ten Sector Details (on Free Float Market Capitalization)				
	31-Mar-23	15days	30days	90days	FYTD	CYTD	SECTORS	Index Weight (%)	Current Market Cap (PKR'Bn)	Previous Week Market Cap (PKR'Bn)	Change (%) in Market Cap.
KSE100	40,001	-4.06%	-1.0%	-1.0%	-3.7%	-1.0%	COMMERCIAL BANKS	15	301	316	(4.70)
KMI30	69,338	-3.66%	1.4%	1.6%	0.8%	1.6%	FERTILIZER	8	224	232	(3.56)
KMIA11	19,050	-3.95%	-1.5%	-4.7%	-8.9%	-4.7%	OIL & GAS EXPLORATION COMPANIES	14	189	190	(0.47)
Global Markets							CEMENT	5	113	110	2.07
							CHEMICAL	4	44	44	0.33
UK	7,632	-2.9%	3.7%	-2.4%	-6.1%	-2.4%	OIL & GAS MARKETING COMPANIES	2	49	49	0.65
USA	12,222	-4.1%	-6.9%	-14.4%	-9.8%	-14.4%	PHARMACEUTICALS	2	35	35	0.08
China	3,273	-1.4%	1.2%	-5.6%	3.8%	-5.6%	Commentary				
Japan	28,041	-3.7%	-1.9%	-6.9%	-5.9%	-6.9%	Rising political and judicial noises and uncertainty regarding IMF program, yet again, dominated another month as investors cautiously observe the market and political scenario to amend their future plans. Prices instability has added to woes as masses feel the pressure of inflation with CPI for Mar'23 hitting over 35%, which is highest in six decades. IMF program saga still persists as Finance Minister is expected to meet IMF in April. Pakistan's chase for IMF funds has been met with hesitations as Fund also wanted some assurances in Pakistan's ability to raise funds from friendly countries.				
India	58,992	-2.3%	0.7%	3.1%	-10.1%	3.1%	Pakistan's trade deficit narrowed by ~35% to USD 22.9 billion during 19MFY23 (July-March) compared to ~USD35 billion during the same period of last fiscal year(SPLFY). Imports declined by 25.34% during the period under review by going down from USD 58,859 billion last fiscal year to USD 43,946 billion during the current year. On a year-on-year basis, exports witnessed a decline of 14.76% and were recorded at USD 2,367 billion in March 2023 against the exports of USD 2,777 billion in March 2022.				
Portfolio Investments (USD mn)							Meeting of Monetary Policy Committee is expected to held on 4th April where much anticipated hike will be announced. Market analysts is expecting hike of 200bps with 3M KIBOR already touching 22.08. SBP already hiked 300bps during the month of Mar'23 to satisfy IMF conditions and bridged the gap between inflation and interest rates.				
FIPI (net)	(0)	(9)	8	(19)	7	8	Stock Market Review				
LIPI (net)	0	9	(8)	19	(7)	(8)	KSE-100 posted loss of 1.3% while KMI-30 posted gains of 0.8%. During the month, the bears dominated the stock market and the KSE-100index suffered a loss of 510pts to settle at 40,001pts levels. The IMF program has encountered a setback, as the lending authority seeks to ensure compliance with fresh prerequisites mainly securing written assurances from friendly countries for financial assistance. Although, the government has already fulfilled the many tough conditions which rendered the market sentiments including (i) interest rate hike by 300bps (ii) withdrawal of energy subsidies to big export industries (iii) market based currency exchange rate and (iii) increasing petrol and high-speed diesel prices. Technology, Fertilizer & Miscellaneous kept market in red.				
Ind.	(0.7)	(6)	9	132	58	9	Key Economic Figures				
Banks/DFIs	4.6	3	10	103	60	10	Key Economic Figures				
Companies	4.5	34	60	112	82	60	FY19				
M.Funds	(0.4)	(8)	(47)	(177)	(111)	(47)	FY20				
Brokers	0.2	(5)	(4)	(15)	(11)	(4)	FY21				
Others	0.9	1	6	34	22	6	FY22				
Ins.	(8.6)	(9)	(42)	(167)	(105)	(42)	31-Mar				
NBFC	0.0	0	0	(3)	(2)	0	FY23-TD				
Key Economic Figures							PKRV Rates (change in bps)				
Imports	USD'mn	51,869	46,417	56,380	72,048	42,506	Rate %				
Exports	USD'mn	24,257	23,462	25,304	32,450	23,417	15day Δ				
Trade Deficit	USD'mn	(27,612)	(22,955)	(31,076)	(39,598)	(19,089)	1m Δ				
Remittances	USD'mn	21,740	23,131	29,370	31,238	17,994	3m Δ				
FX Reserves	USD'mn	14,482	18,886	24,398	15,742	9,816	6m Δ				
							12m Δ				
PKRV 1Y							Money Market Review				
PKRV 3Y	21.18	18	123	418	544	873	SBP conducted T-Bills auction on 22nd Mar in which yields for 3M, 6M & 12M settled at 21.9995%, 21.9901% & 21.4899%. It is expected that in upcoming auction, it may go further higher keeping in view monetary policy rate and inflation.				
PKRV 5Y	18.24	1	7	260	441	609	PKRV 5Y				
PKRV 10Y	15.19	3	(68)	58	207	317	PKRV 10Y				
PKRV 20Y	14.98	(26)	(51)	122	213	310	PKRV 20Y				
*Inter Bank Rate							31-Mar-23				

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