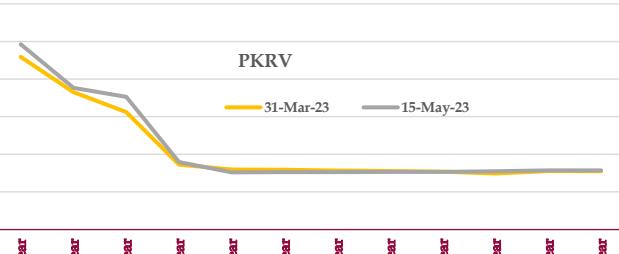


Market Summary							KSE100 Index Top Ten Sector Details (on Free Float Market Capitalization)				
	15-May-23	15days	30days	90days	FYTD	CYTD	SECTORS	Index Weight (%)	Current Market Cap (PKR'Bn)	Previous Week Market Cap (PKR'Bn)	Change (%) in Market Cap.
KSE100	41,718	0.33%	3.8%	1.4%	0.4%	3.2%	COMMERCIAL BANKS	21	314	323	(2.57)
KMI30	71,637	-0.99%	2.2%	1.0%	4.2%	4.9%	FERTILIZER	14	216	216	0.21
KMIA11	19,777	-0.04%	2.8%	-1.1%	-5.4%	-1.1%	OIL & GAS EXPLORATION COMPANIES	13	188	194	(3.06)
Global Markets							CEMENT	8	123	118	4.87
							CHEMICAL	3	45	45	1.31
UK	7,778	1.2%	1.2%	2.3%	-7.8%	-4.2%	OIL & GAS MARKETING COMPANIES	3	49	49	(0.64)
USA	12,365	-1.1%	-2.0%	-3.3%	-10.8%	-15.4%	PHARMACEUTICALS	2	34	35	(2.31)
China	3,311	0.4%	0.8%	-0.5%	2.7%	-6.7%	Commentary				
Japan	29,626	-2.6%	-3.8%	-6.8%	-10.9%	-11.9%	Fortnight was dominated by political chaos with unprecedented protests with no sight of any slow down in political turmoil, weaken PKR & delay in IMF negotiations, economy is expected to remain under pressure. To exacerbate the issues, IMF's recent statement noted that Pakistan must stay within the policy framework agreed for the ninth review and also, secure sufficient funding from friendly countries, hence resulting in delays in securing IMF installment.				
India	62,346	-2.0%	-3.1%	-2.1%	-15.0%	-2.4%					
Portfolio Investments (USD mn)											
	7 days	30 days	90 days	365days	FYTD	CYTD					
FIPI (net)	1	(20)	(19)	(25)	(6)	(5)	According to data released by the State Bank of Pakistan (SBP) on Wednesday, the inflow of foreign remittances into Pakistan has sharply dropped by 29% during the month of April 2023. The inward remittances fell to \$2.21 billion compared to \$3.12 billion in the same month of the previous month.				
LIPI (net)	(1)	20	19	25	6	5	Slow down was evident in LSM as it witnessed a decline of ~25% year-on-year in March 2023, the largest drop since May 2020 (during the pandemic), data released by the Pakistan Bureau of Statistics (PBS). The LSM data released by the PBS with base year 2015-16 showed that the main contributors towards overall decline of -8.11% are, food (-1.62), tobacco (-0.57), textile (-3.16) garments (2.94), petroleum products (-0.68), cement (-0.85), pharmaceuticals (-1.30), and automobiles (-1.85). The poor performance in the industrial sector reflects the overall economic slowdown across various sectors in the ongoing fiscal year. The inability of the industries to secure Letters of Credit in the wake of government's recent measures due to dollar shortage has dented production.				
Ind.	2.6	12	(1)	109	73	25	According to data released by the State Bank of Pakistan (SBP) on Wednesday, the inflow of foreign remittances into Pakistan has sharply dropped by 29% during the month of April 2023. The inward remittances fell to \$2.21 billion compared to \$3.12 billion in the same month of the previous month.				
Banks/DFIs	0.1	8	13	93	70	20	Slow down was evident in LSM as it witnessed a decline of ~25% year-on-year in March 2023, the largest drop since May 2020 (during the pandemic), data released by the Pakistan Bureau of Statistics (PBS). The LSM data released by the PBS with base year 2015-16 showed that the main contributors towards overall decline of -8.11% are, food (-1.62), tobacco (-0.57), textile (-3.16) garments (2.94), petroleum products (-0.68), cement (-0.85), pharmaceuticals (-1.30), and automobiles (-1.85). The poor performance in the industrial sector reflects the overall economic slowdown across various sectors in the ongoing fiscal year. The inability of the industries to secure Letters of Credit in the wake of government's recent measures due to dollar shortage has dented production.				
Companies	(2.7)	12	58	116	91	68	According to data released by the State Bank of Pakistan (SBP) on Wednesday, the inflow of foreign remittances into Pakistan has sharply dropped by 29% during the month of April 2023. The inward remittances fell to \$2.21 billion compared to \$3.12 billion in the same month of the previous month.				
M.Funds	(1.2)	(10)	(28)	(150)	(124)	(60)	According to data released by the State Bank of Pakistan (SBP) on Wednesday, the inflow of foreign remittances into Pakistan has sharply dropped by 29% during the month of April 2023. The inward remittances fell to \$2.21 billion compared to \$3.12 billion in the same month of the previous month.				
Brokers	1.0	0	(7)	(13)	(13)	(5)	According to data released by the State Bank of Pakistan (SBP) on Wednesday, the inflow of foreign remittances into Pakistan has sharply dropped by 29% during the month of April 2023. The inward remittances fell to \$2.21 billion compared to \$3.12 billion in the same month of the previous month.				
Others	(0.2)	(1)	2	28	23	7	According to data released by the State Bank of Pakistan (SBP) on Wednesday, the inflow of foreign remittances into Pakistan has sharply dropped by 29% during the month of April 2023. The inward remittances fell to \$2.21 billion compared to \$3.12 billion in the same month of the previous month.				
Ins.	(0.3)	(3)	(19)	(156)	(114)	(51)	According to data released by the State Bank of Pakistan (SBP) on Wednesday, the inflow of foreign remittances into Pakistan has sharply dropped by 29% during the month of April 2023. The inward remittances fell to \$2.21 billion compared to \$3.12 billion in the same month of the previous month.				
NBFC	(0.0)	1	1	(2)	(0)	2	According to data released by the State Bank of Pakistan (SBP) on Wednesday, the inflow of foreign remittances into Pakistan has sharply dropped by 29% during the month of April 2023. The inward remittances fell to \$2.21 billion compared to \$3.12 billion in the same month of the previous month.				
Key Economic Figures											
	FY19	FY20	FY21	Fy22	15-May	Pakistan Bureau of Statistics (PBS) calculated a Sensitive Price Index (SPI) for the week ending 11 May 2023 at 48.02 percent year on year basis. With dwelling PKR and uncertainties pertaining to IMF program and upcoming general elections, inflation will likely remain in firm grip for upcoming months.					
Policy Rate	15-May-23	10.8%	7.0%	7.0%	13.8%	21.0%	Pakistan Bureau of Statistics (PBS) calculated a Sensitive Price Index (SPI) for the week ending 11 May 2023 at 48.02 percent year on year basis. With dwelling PKR and uncertainties pertaining to IMF program and upcoming general elections, inflation will likely remain in firm grip for upcoming months.				
1yr KIBOR	15-May-23	13.6%	7.4%	8.1%	15.7%	22.3%	Pakistan Bureau of Statistics (PBS) calculated a Sensitive Price Index (SPI) for the week ending 11 May 2023 at 48.02 percent year on year basis. With dwelling PKR and uncertainties pertaining to IMF program and upcoming general elections, inflation will likely remain in firm grip for upcoming months.				
Inflation	Apr End	8.8%	7.8%	9.8%	21.3%	36.4%	Pakistan Bureau of Statistics (PBS) calculated a Sensitive Price Index (SPI) for the week ending 11 May 2023 at 48.02 percent year on year basis. With dwelling PKR and uncertainties pertaining to IMF program and upcoming general elections, inflation will likely remain in firm grip for upcoming months.				
PKR USD*	15-May-23	163.1	168.2	157.3	204.8	285.0	Stock Market Review				
Key Economic Figures							Political events and economic issues kept stock market at bay as KSE-100 posted negligible gains of 0.33% while KMI-30 clocked at loss of 0.99%. Commercial banks (-2.57%), Oil & Gas Exploration companies (-3.06%) and pharmaceuticals (-2.31%) remained red while cement sector posted gains of 4.87% on the back of better than expected sector performance.				
	FY19	FY20	FY21	Fy22	FY23-TD	Political events and economic issues kept stock market at bay as KSE-100 posted negligible gains of 0.33% while KMI-30 clocked at loss of 0.99%. Commercial banks (-2.57%), Oil & Gas Exploration companies (-3.06%) and pharmaceuticals (-2.31%) remained red while cement sector posted gains of 4.87% on the back of better than expected sector performance.					
Imports	USD'mn	51,869	46,417	56,380	72,048	51,614	Political events and economic issues kept stock market at bay as KSE-100 posted negligible gains of 0.33% while KMI-30 clocked at loss of 0.99%. Commercial banks (-2.57%), Oil & Gas Exploration companies (-3.06%) and pharmaceuticals (-2.31%) remained red while cement sector posted gains of 4.87% on the back of better than expected sector performance.				
Exports	USD'mn	24,257	23,462	25,304	32,450	29,220	Political events and economic issues kept stock market at bay as KSE-100 posted negligible gains of 0.33% while KMI-30 clocked at loss of 0.99%. Commercial banks (-2.57%), Oil & Gas Exploration companies (-3.06%) and pharmaceuticals (-2.31%) remained red while cement sector posted gains of 4.87% on the back of better than expected sector performance.				
Trade Deficit	USD'mn	(27,612)	(22,955)	(31,076)	(39,598)	(22,394)	Political events and economic issues kept stock market at bay as KSE-100 posted negligible gains of 0.33% while KMI-30 clocked at loss of 0.99%. Commercial banks (-2.57%), Oil & Gas Exploration companies (-3.06%) and pharmaceuticals (-2.31%) remained red while cement sector posted gains of 4.87% on the back of better than expected sector performance.				
Remittances	USD'mn	21,740	23,131	29,370	31,238	22,742	Political events and economic issues kept stock market at bay as KSE-100 posted negligible gains of 0.33% while KMI-30 clocked at loss of 0.99%. Commercial banks (-2.57%), Oil & Gas Exploration companies (-3.06%) and pharmaceuticals (-2.31%) remained red while cement sector posted gains of 4.87% on the back of better than expected sector performance.				
FX Reserves	USD'mn	14,482	18,886	24,398	15,742	9,990	Political events and economic issues kept stock market at bay as KSE-100 posted negligible gains of 0.33% while KMI-30 clocked at loss of 0.99%. Commercial banks (-2.57%), Oil & Gas Exploration companies (-3.06%) and pharmaceuticals (-2.31%) remained red while cement sector posted gains of 4.87% on the back of better than expected sector performance.				
PKRV Rates (change in bps)							Political events and economic issues kept stock market at bay as KSE-100 posted negligible gains of 0.33% while KMI-30 clocked at loss of 0.99%. Commercial banks (-2.57%), Oil & Gas Exploration companies (-3.06%) and pharmaceuticals (-2.31%) remained red while cement sector posted gains of 4.87% on the back of better than expected sector performance.				
	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ	Political events and economic issues kept stock market at bay as KSE-100 posted negligible gains of 0.33% while KMI-30 clocked at loss of 0.99%. Commercial banks (-2.57%), Oil & Gas Exploration companies (-3.06%) and pharmaceuticals (-2.31%) remained red while cement sector posted gains of 4.87% on the back of better than expected sector performance.				
PKRV 1Y	21.85	9	17	380	620	717	Political events and economic issues kept stock market at bay as KSE-100 posted negligible gains of 0.33% while KMI-30 clocked at loss of 0.99%. Commercial banks (-2.57%), Oil & Gas Exploration companies (-3.06%) and pharmaceuticals (-2.31%) remained red while cement sector posted gains of 4.87% on the back of better than expected sector performance.				
PKRV 3Y	19.05	78	85	191	334	550	Political events and economic issues kept stock market at bay as KSE-100 posted negligible gains of 0.33% while KMI-30 clocked at loss of 0.99%. Commercial banks (-2.57%), Oil & Gas Exploration companies (-3.06%) and pharmaceuticals (-2.31%) remained red while cement sector posted gains of 4.87% on the back of better than expected sector performance.				
PKRV 5Y	15.04	-	(11)	(47)	138	219	Political events and economic issues kept stock market at bay as KSE-100 posted negligible gains of 0.33% while KMI-30 clocked at loss of 0.99%. Commercial banks (-2.57%), Oil & Gas Exploration companies (-3.06%) and pharmaceuticals (-2.31%) remained red while cement sector posted gains of 4.87% on the back of better than expected sector performance.				
PKRV 10Y	15.10	1	(1)	50	206	222	Political events and economic issues kept stock market at bay as KSE-100 posted negligible gains of 0.33% while KMI-30 clocked at loss of 0.99%. Commercial banks (-2.57%), Oil & Gas Exploration companies (-3.06%) and pharmaceuticals (-2.31%) remained red while cement sector posted gains of 4.87% on the back of better than expected sector performance.				
PKRV 20Y	15.15	-	1	69	223	174	Political events and economic issues kept stock market at bay as KSE-100 posted negligible gains of 0.33% while KMI-30 clocked at loss of 0.99%. Commercial banks (-2.57%), Oil & Gas Exploration companies (-3.06%) and pharmaceuticals (-2.31%) remained red while cement sector posted gains of 4.87% on the back of better than expected sector performance.				
*Inter Bank Rate							Political events and economic issues kept stock market at bay as KSE-100 posted negligible gains of 0.33% while KMI-30 clocked at loss of 0.99%. Commercial banks (-2.57%), Oil & Gas Exploration companies (-3.06%) and pharmaceuticals (-2.31%) remained red while cement sector posted gains of 4.87% on the back of better than expected sector performance.				
15-May-23							Political events and economic issues kept stock market at bay as KSE-100 posted negligible gains of 0.33% while KMI-30 clocked at loss of 0.99%. Commercial banks (-2.57%), Oil & Gas Exploration companies (-3.06%) and pharmaceuticals (-2.31%) remained red while cement sector posted gains of 4.87% on the back of better than expected sector performance.				



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