Market Summary						
	15-Nov-23	MTD	30days	90days	FYTD	CYTD
KSE100	56,680	10.09%	14.0%	17.3%	36.7%	40.2%
KMI30	97,329	11.31%	15.8%	19.7%	37.6%	42.5%
KMIAll	27,994	11.61%	15.5%	20.1%	36.9%	40.1%

Global Markets						
	15-Nov-23	MTD	30days	90days	FYTD	CYTD
UK	7,487	-2.1%	1.9%	-2.4%	0.6%	-0.5%
USA	14,104	-9.3%	-3.8%	-5.6%	-2.2%	-25.8%
China	3,073	-1.7%	0.0%	3.0%	4.2%	0.5%
Japan	33,520	-8.4%	-5.6%	-5.6%	-1.0%	-22.2%
India	65,676	-2.4%	0.7%	-0.8%	-1.5%	-7.4%

Portfolio Investments (USD mn)						
	7 days	30 days	90 days	365days	FYTD	CYTD
FIPI (net)	10	3	(10)	(9)	16	18
LIPI (net)	(10)	(3)	10	9	(16)	(18)
Ind.	(7)	(1)	(1)	40	(2)	34
Banks/DFIs	(7)	(3)	(51)	4	(64)	(40)
Companies	7	2	41	146	57	134
M.Funds	(0)	1	(13)	(148)	(44)	(125)
Brokers	(2)	(1)	(9)	(28)	(12)	(19)
Others	(0)	(2)	(2)	7	(6)	2
Ins.	(1)	1	43	(12)	55	(6)
NBFC	(0)	(0)	(0)	(0)	(0)	1

Key Economic Figures						
		FY20	FY21	FY22	FY23	15-Nov
Policy Rate	15-Nov-23	7.0%	7.0%	13.8%	22.0%	22.0%
1yr KIBOR	15-Nov-23	7.4%	8.1%	15.7%	23.3%	22.0%
Inflation	Oct End	7.8%	9.8%	21.3%	29.4%	26.9%
PKR USD*	15-Nov-23	168.2	157.3	204.8	286.0	287.87

Key Economic Figures						
		FY20	FY21	FY22	FY23	FY24-TD
Imports	USD'mn	46,417	56,380	72,048	51,979	16,791
Exports	USD'mn	23,462	25,304	32,450	27,903	9,777
Trade Deficit	USD'mn	(22,955)	(31,076)	(39,598)	(24,076)	(7,014)
Remittances	USD'mn	23,131	29,370	31,238	27,028	8,795
FX Reserves	USD'mn	18,886	24,398	15,742	9,181	12,536

PKRV Rates (change in bps)						
	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ
PKRV 1Y	21.49	(3)	(114)	(152)	(43)	578
PKRV 3Y	16.95	(79)	(140)	(276)	(210)	282
PKRV 5Y	15.77	31	(55)	(98)	72	257
PKRV 10Y	14.92	(25)	(99)	(123)	(18)	202
PKRV 20Y	14.85	(15)	(44)	(53)	(30)	135

**Inter Bank Rate*

15-Nov-23

KSE100 Index Top Ten Sector Details (on Free Float Market Capitalization)				
SECTORS	Index Weight (%)	Current Market Cap (PKR'Bn)	Previous Week Market Cap (PKR'Bn)	Change (%) in Market Cap.
COMMERCIAL BANKS	16	412	409	0.77
FERTILIZER	6	230	218	5.27
OIL & GAS EXPLORATION COMPANIES	13	226	214	5.94
CEMENT	6	163	143	13.57
CHEMICAL	6	62	53	18.12
OIL & GAS MARKETING COMPANIES	2	69	64	8.57
PHARMACEUTICALS	2	41	36	12.79

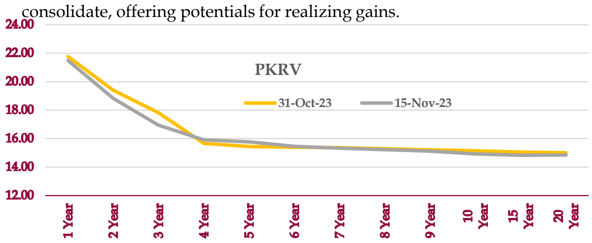
Commentary

Economic Review

Yields have been trending downward with market expectations gradually building up albeit IMF program review. Gov. has agreed on many of program targets which allowed the fund to positively portray the flow of expected tranche to the country. Inflation target remains challenge with Oct'23 CPI at 26.9% on y/y basis, local gas prices being passed on with some delay while some respite can come from declining Oil prices which would bode well going forward. In a positive trend, PKR:USD has stabilized with remittances picking up on y/y basis. Foreign Exchange Reserves showed stability with a on fortnightly basis with central bank reserves at USD 7,396 million while total banking foreign exchange reserve at USD 12,535 million. Current Account deficit also depicting significant improvement with 1QFY24 deficit of USD947 million compared to USD2,258 million SPLFY. Despite these improvements certain import related industries continue to face shutdown as economic managers remains cautious on balance of trade.

Stock Market Review

During the month, KSE100 advanced by 10.07% while KMI 30 also generated return of 11.04%. As central bank endorsed stable policy rate, market participants entered stable mode with expectation of peaked interest rate cycle and stability in PKR:USD parity further aided by passing on of gas tariff which bodes well as IMF talks for release of ~USD700mn. During the month Commerical Banks, Oil & Gas Markeing Companies, Fertilizers and Pharmaceutical grew owing to positive sentiments regarding expected decline in inflation and peaked interest rate cycle. We exepect the bourse consolidate, offering potentials for realizing gains.



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