

Market Summary							KSE100 Index Top Ten Sector Details (on Free Float Market Capitalization)				
	31-Oct-23	MTD	30days	90days	FYTD	CYTD	SECTORS	Index Weight (%)	Current Market Cap (PKR'Bn)	Previous Week Market Cap (PKR'Bn)	Change (%) in Market Cap.
<b>KSE100</b>	51,920	12.30%	12.3%	6.5%	25.3%	28.5%	COMMERCIAL BANKS	17	409	355	15.21
<b>KMI30</b>	88,225	13.59%	13.6%	7.9%	24.7%	29.2%	FERTILIZER	6	218	190	14.61
<b>KMIAII</b>	25,297	11.75%	11.8%	6.4%	23.7%	26.6%	OIL & GAS EXPLORATION COMPANIES	13	214	204	4.77
Global Markets							CEMENT	5	143	135	6.02
	31-Oct-23	MTD	30days	90days	FYTD	CYTD	CHEMICAL	6	53	52	1.14
<b>UK</b>	7,322	3.9%	3.9%	3.3%	2.9%	1.8%	OIL & GAS MARKETING COMPANIES	2	64	56	14.20
<b>USA</b>	12,851	2.9%	2.9%	8.7%	7.3%	-18.6%	PHARMACEUTICALS	2	36	31	15.47
<b>China</b>	3,019	3.0%	3.0%	8.0%	6.1%	2.3%	Commentary				
<b>Japan</b>	30,859	3.2%	3.2%	6.0%	7.6%	-15.4%	Economic Review				
<b>India</b>	63,875	3.1%	3.1%	3.0%	1.3%	-4.8%	With central bank keeping policy rate unchanged albeit market expectations of retreat and stability in PKR against green back, positive signs have emerged that economy is gradually getting back on track. Central Bank has highlighted key positives which contributed to a stable stance i.e., stability of PKR-USD parity, shoring of SBP foreign exchange reserves, fiscal consolidation. Central bank is also convenient of achieving inflation target range going forward while also incorporating better crop yields to pacify food prices for inflation projections. Although regional crisis in Middle East has led to volatility in crude oil prices amid supply concerns; bond market have shown signs of recovery with fund managers enhancing portfolio durations. Gov. is committed to achieve tax collection target with FBR tax collection standing at PKR707bn in Oct-2023 up 37% YoY, exceeds target of PKR705bn by PKR2bn. This has taken 4MFY24, FBR collection to PKR2,748bn up 27% YoY surpassing desired target of PKR2,682bn by PKR66bn. Gov. keeping its policies aligned with IMF had moved to enhance gas tariffs to control gas circular debt which would ease energy chain and consolidate the sector.				
Portfolio Investments (USD mn)							Stock Market Review				
	7 days	30 days	90 days	365days	FYTD	CYTD	During the month, KSE100 advanced by 12.30% while KMI 30 also generated return of 13.6%. 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 for upcoming IMF talks for release of ~USD700mn. During the month Commercial Banks, Oil & Gas Marketing Companies, Fertilizers and Pharmaceutical grew owing to positive sentiments regarding expected decline in inflation and peaked				
<b>FIPI (net)</b>	(4)	(12)	(10)	(20)	10	12	PKRV				
<b>LIPI (net)</b>	4	12	10	20	(10)	(12)	PKRV				
Ind.	2.7	5	5	55	7	43	31-Oct-23				
Banks/DFIs	(5.5)	1	(36)	30	(42)	(18)	28-Sep-23				
Companies	4.9	15	34	133	40	117	1 Year				
M.Funds	(1.5)	(7)	(25)	(146)	(45)	(125)	2 Year				
Brokers	1.1	(1)	(7)	(26)	(9)	(16)	3 Year				
Others	2.0	2	(1)	12	(2)	7	4 Year				
Ins.	0.2	(4)	40	(36)	41	(20)	5 Year				
NBFC	(0.0)	(0)	(0)	(1)	(0)	1	6 Year				
Key Economic Figures							7 Year				
	FY20	FY21	FY22	FY23	31-Oct		8 Year				
<b>Policy Rate</b>	31-Oct-23	7.0%	7.0%	13.8%	22.0%	22.0%	9 Year				
<b>1yr KIBOR</b>	31-Oct-23	7.4%	8.1%	15.7%	23.3%	22.3%	10 Year				
<b>Inflation</b>	Oct End	7.8%	9.8%	21.3%	29.4%	26.3%	15 Year				
<b>PKR USD*</b>	31-Oct-23	168.2	157.3	204.8	286.0	281.47	20 Year				
Key Economic Figures							PKRV Rates (change in bps)				
	FY20	FY21	FY22	FY23	FY24-TD		Rate %				
<b>Imports</b>	USD'mn	46,417	56,380	72,048	51,979	17,033	<b>15day Δ</b>	151	113	(113)	111
<b>Exports</b>	USD'mn	23,462	25,304	32,450	27,903	9,617	<b>1m Δ</b>	113	(112)	(12)	605
<b>Trade Deficit</b>	USD'mn	(22,955)	(31,076)	(39,598)	(24,076)	(7,416)	<b>3m Δ</b>	112	(12)	(12)	
<b>Remittances</b>	USD'mn	23,131	29,370	31,238	27,028	6,330	<b>6m Δ</b>	43	(47)	(47)	376
<b>FX Reserves</b>	USD'mn	18,886	24,398	15,742	9,181	12,655	<b>12m Δ</b>	5	5	5	224
PKRV Rates (change in bps)							PKRV				
	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ	31-Oct-23				
<b>PKRV 1Y</b>	21.77	(113)	(113)	(112)	(12)	605	28-Sep-23				
<b>PKRV 3Y</b>	17.81	(130)	(130)	(143)	(47)	376	1 Year				
<b>PKRV 5Y</b>	15.45	(178)	(178)	(130)	43	227	2 Year				
<b>PKRV 10Y</b>	15.15	(97)	(97)	(76)	5	224	3 Year				
<b>PKRV 20Y</b>	15.01	(33)	(33)	(42)	(14)	151	4 Year				

\*Inter Bank Rate

31-Oct-23

**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.