

Market Summary							KSE100 Index Top Ten Sector Details (on Free Float Market Capitalization)					
	15-Jan-23	15day	30day	90day	FYTD	CYTD	SECTORS	Index Weight (%)	Current Market Cap (PKR'Bn)	Previous Week Market Cap (PKR'Bn)	Change (%) in Market Cap.	
KSE100	40,323	-0.24%	-2.4%	-3.4%	-2.9%	-9.6%	COMMERCIAL BANKS	20	300	313	(4.12)	
KMI30	69,290	1.48%	-0.3%	-0.9%	0.8%	-3.3%	FERTILIZER	15	222	221	0.43	
KMIA11	19,782	-1.02%	-1.4%	-6.0%	-5.4%	-10.2%	OIL & GAS EXPLORATION COMPANIES	13	197	194	1.72	
Global Markets							CEMENT	7	109	111	(1.36)	
UK	7,844	-5.0%	-6.5%	-11.8%	-8.6%	-5.9%	OIL & GAS MARKETING COMPANIES	4	56	57	(0.96)	
USA	11,079	-5.5%	-3.4%	-3.6%	-0.5%	41.2%	PHARMACEUTICALS	2	38	40	(5.96)	
China	3,195	-3.3%	-0.9%	-3.5%	6.4%	13.9%	Commentary					
Japan	26,120	-0.1%	5.4%	4.0%	1.0%	10.2%	The country continues to track thin financial line, honoring maturing Eurobonds along with seeking commitments from various friendly countries to boost up the FX reserves. Pakistan got international investors to commit for relief fund on climate change of which bulk of which came from IDB, WB, ADB, Asian Infrastructure Development Bank(AIDB) and Kingdom of Saudi Arabia. These					
India	60,261	1.0%	1.8%	-3.1%	-12.0%	-3.3%	have been welcomed by the gov. as it total inched over USD10 billion. The important point to note is that these commitments have been made over a period of three years while Pakistan wrestles with short term maturities. Financial managers continue to operate with limited space as trade deficit for 1HFY23 stood at USD17,133 million while remittances figures stood at USD14,052 million leaving a shortfall of ~USD3.00 billion FX reserves also declined to USD10,187 million by 6th Jan compared to USD11,422 million in Dec'22. These along with upcoming maturities has been putting pressure on PKR:USD while inflation figure spike by food group i.e., Wheat, Bread consistently kept upward trajectory. Inline the SPI also increased by 1.5% over fortnight period. Gov. has also mulled on resolving circular debt issue with hefty dividend payouts while also raising gas price along with increase in levy on diesel fuel. These measure will also impact inflation estimates with SPI hovering over 30% on y/y basis. The upcoming MPS where central bank is expected to increase target rate puts many businesses to test which would simultaneously translate into FBR tax collection, already lagging its target collecton for 1HFY23.					
Portfolio Investments (USD mn)												
	7 days	30 days	90 days	365days	FYTD	CYTD						
FIPI (net)	1	(18)	(32)	(71)	1	0						
LIPI (net)	(1)	18	32	71	(1)	(1)						
Ind.	6.5	(6)	22	152	55	6						
Banks/DFIs	(4.5)	27	42	118	45	(5)						
Companies	0.3	9	20	83	26	3						
M.Funds	(4.7)	(9)	(33)	(171)	(71)	(8)						
Brokers	0.3	(3)	(8)	(12)	(6)	1						
Others	1.1	5	8	35	17	1						
Ins.	(0.1)	(4)	(16)	(131)	(64)	(1)						
NBFC	0.0	(0)	(3)	(3)	(2)	0						
Key Economic Figures												
	FY19	FY20	FY21	Fy22	15-Jan	Money Market Review						
Policy Rate	15-Jan-23	10.8%	7.0%	7.0%	13.8%	16.0%	SBP conducted T-Bill auction on Jan'11 in which yields for 3M & 6M T-bills settled at 16.99% & 16.8255% while bids for 12M T-bills were rejected. With expected rise in monetary policy rates, floating instruments will be of key investor interest. Policy rates expected to remain under pressure owing to resilient inflation & forex worries.					
1yr KIBOR	15-Jan-23	13.6%	7.4%	8.1%	15.7%	17.4%						
Inflation	Dec End	8.8%	7.8%	9.8%	21.3%	24.5%						
PKR USD*	15-Jan-23	163.1	168.2	157.3	204.8	228.2						
Key Economic Figures							Stock Market Review					
	FY19	FY20	FY21	Fy22	FY23-TD	Stock market remained range bound owing to political chaos, reserves woes and uncertainty regarding IMF plan. Commercial banks & Pharmaceuticals remained negative while Oil & Gas Exploration Companies & Fertilizer posted gains. Market is trading at attractive discounts but owing to lack of positive triggers, economic woes & higher KIBOR, market is not seeing the volume as it should.						
Imports	USD'mn	51,869	46,417	56,380	72,048	31,382						
Exports	USD'mn	24,257	23,462	25,304	32,450	14,249						
Trade Deficit	USD'mn	(27,612)	(22,955)	(31,076)	(39,598)	(17,133)						
Remittances	USD'mn	21,740	23,131	29,370	31,238	14,052						
FX Reserves	USD'mn	14,482	18,886	24,398	15,742	10,187						
PKRV Rates (change in bps)												
	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ						
PKRV 1Y	17.06	6	15	145	138	565						
PKRV 3Y	16.18	54	92	237	294	488						
PKRV 5Y	15.12	51	88	209	197	372						
PKRV 10Y	13.93	17	41	113	97	234						
PKRV 20Y	14.15	35	19	66	69	175						

\*Inter Bank Rate

15-Jan-23

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