

Market Summary							KSE100 Index Top Ten Sector Details (on Free Float Market Capitalization)				
								Index Weight (%)	Current Market Cap (PKR'Bn)	Previous Week Market Cap (PKR'Bn)	Change (%) in Market Cap.
	15-Jan-23	15day	30day	90day	FYTD	CYTD	SECTORS				
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
KMIAII	19,782	-1.02%	-1.4%	-6.0%	-5.4%	-10.2%	OIL & GAS EXPLORATION COMPANIES	13	197	194	1.72
							CEMENT	7	109	111	(1.36)
							CHEMICAL	3	44	44	(0.28)
							OIL & GAS MARKETING COMPANIES	4	56	57	(0.96)
UK	7,844	-5.0%	-6.5%	-11.8%	-8.6%	-5.9%	PHARMACEUTICALS	2	38	40	(5.96)
USA	11,079	-5.5%	-3.4%	-3.6%	-0.5%	41.2%	Commentary				
China	3,195	-3.3%	-0.9%	-3.5%	6.4%	13.9%					
Japan	26,120	-0.1%	5.4%	4.0%	1.0%	10.2%					
India	60,261	1.0%	1.8%	-3.1%	-12.0%	-3.3%					
Portfolio Investments (USD mn)											
	7 days	30 days	90 days	365days	FYTD	CYTD	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 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 mullied 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 collection for 1HFY23.				
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					
Policy Rate	15-Jan-23	10.8%	7.0%	7.0%	13.8%	16.0%					
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											
		FY19	FY20	FY21	Fy22	FY23-TD					
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					
Money Market Review											
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.											
Stock Market Review											
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.											
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											

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.