

Market Summary							KSE100 Index Top Ten Sector Details (on Free Float Market Capitalization)				
	31-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	40,673	2.40%	0.6%	-3.0%	-2.1%	-8.8%	COMMERCIAL BANKS	20	311	300	3.53
KMI30	69,439	2.19%	1.7%	-2.1%	1.0%	-3.1%	FERTILIZER	15	232	222	4.54
KMIAll	19,666	1.22%	-1.6%	-6.3%	-5.9%	-10.7%	OIL & GAS EXPLORATION COMPANIES	13	203	197	2.79
Global Markets							CEMENT	7	107	109	(2.53)
	31-Jan-23	15day	30day	90day	FYTD	CYTD	CHEMICAL	3	45	44	2.33
UK	7,772	1.1%	-4.1%	-8.1%	-7.8%	-5.0%	OIL & GAS MARKETING COMPANIES	4	55	56	(2.79)
USA	11,585	-4.2%	-9.7%	-9.1%	-4.8%	35.1%	PHARMACEUTICALS	2	34	38	(8.50)
China	3,256	-0.9%	-5.1%	-7.7%	4.4%	11.8%	Commentary				
Japan	27,327	-5.5%	-4.5%	1.2%	-3.4%	5.4%	Economic Review				
India	59,550	0.9%	2.2%	2.3%	-11.0%	-2.2%	The country finally got notch from IMF after complying with some key and harsh decision on economic front i.e. currency depreciation the PKR fell from 226.4 to 267.9 by month end. This has been an adjustment to interbank rate while the open market traded around 270. This was followed by spike in fuel price with power and gas tariff to by adjusted upward from next month. These measures on top of already existing inflationary pressure will grease the pace of CPI for FY23, as Jan'23 CPI clocked @ 27.55%. The trickle down impact on staple items will keep the core inflation figure much higher than SBP expected target. The tightening will curb demand pressure for short term as wage rate will adjust in due course of time. FY23 GDP growth from central banks under current scenario looks optimistic with the pace fiscal reforms. The country will continue debt rescheduling in short term and critically require to rejuvenate economic cognition to come up with solutions which are in line with the world. Central bank also notched the policy rate by 100 basis points although market expectations have not vanished for a further spike in upcoming MPS given the fiscal tightening and inflationary pressures. Gov. has rolled out some budgetary measure to come up with solution for circular debt by a phase wise increase in power tariff. These measures would bring some parity on macro-economic front as demanded by IMF but political repercussion will remain a concern internally. The country also realized shortcoming on external front as many countries demanded IMF terms be settled before extending their pockets to bail out Pakistan to meet its upcoming liabilities.				
Portfolio Investments (USD mn)							Money Market Review				
	7 days	30 days	90 days	365days	FYTD	CYTD	Money Market yields showed an upward inclination with 3 month, 6-month and 1 year PKRV at 17.75%, 17.87% and 17.95% respectively. SBP conducted Tbill auction on 25 th Jan realizing PKR818 billion in 3-months at weighted average yield of 17.8194%. The gov. also invited bids for PIBs for target of PKR100 billion while the central bank received bids for PKR 93 billion but were rejected by the central bank.				
FIPI (net)	1	9	(23)	(57)	8	9	Stock Market Review				
LIPI (net)	(1)	(9)	23	57	(8)	(9)	KSE-100 & KMI-30 indexes posted returns of 0.6% & 1.7% for the month of Jan'23. Commercial Banks, Fertilizer & Oil & Gas Exploration companies remained green while Cement, Pharmaceuticals & Oil & Gas Marketing Companies remained negative. Foreign Investors remained net seller while Individuals and Banks remained net buyers in the market. The recent upsurge in market hinges on settlement of negotiations b/w gov. and IMF along with smooth maturities of commitments made under climate change convention under ambit of UN. Despite economic pressures, a clear path under IMF ambit remains a positive aspect which can lift investors' confidence to focus on objective resultants from the reforms.				
Ind.	4.0	16	26	152	64	16	Key Economic Figures				
Banks/DFIs	6.5	6	53	122	56	6					
Companies	(5.0)	0	16	69	23	0					
M.Funds	(1.5)	(21)	(41)	(180)	(85)	(21)					
Brokers	2.0	4	(7)	(7)	(3)	4					
Others	1.3	4	9	53	20	4					
Ins.	(8.8)	(18)	(32)	(149)	(81)	(18)					
NBFC	0.1	0	(2)	(3)	(2)	0					
Key Economic Figures							Key Economic Figures				
		FY19	FY20	FY21	Fy22	31-Jan					
Policy Rate	31-Jan-23	10.8%	7.0%	7.0%	13.8%	17.0%					
1yr KIBOR	31-Jan-23	13.6%	7.4%	8.1%	15.7%	18.3%					
Inflation	Jan End	8.8%	7.8%	9.8%	21.3%	27.6%					
PKR USD*	31-Jan-23	163.1	168.2	157.3	204.8	267.9					
Key Economic Figures							Key Economic Figures				
		FY19	FY20	FY21	Fy22	FY23-TD					
Imports	USD'mn	51,869	46,417	56,380	72,048	33,393					
Exports	USD'mn	24,257	23,462	25,304	32,450	17,737					
Trade Deficit	USD'mn	(27,612)	(22,955)	(31,076)	(39,598)	(15,656)					
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	9,453					
PKRV Rates (change in bps)							PKRV Rates (change in bps)				
	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ					
PKRV 1Y	17.95	92	95	221	214	718					
PKRV 3Y	16.83	59	119	276	307	605					
PKRV 5Y	15.48	32	87	229	231	462					
PKRV 10Y	14.45	51	69	155	157	336					
PKRV 20Y	14.37	22	57	87	90	261					
*Inter Bank Rate											
31-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.