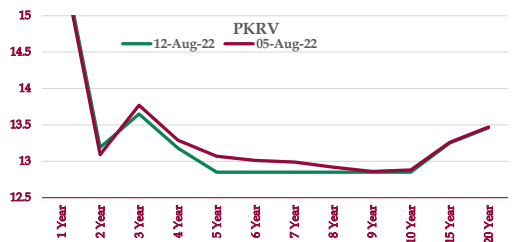


Market Summary								Commentary											
	12-Aug-22	7day	30day	90day	FYTD	CYTD		Pakistan Trade balance for Jul'22 stretched at USD 2,642 million compared to USD4,962 million in Jun'22. This came as a huge relief for economic managers as Foreign Exchange Reserves declined to USD13,561 million by 5th Aug compared to USD 14,208 million on 29th Jul. Pakistan also received letter of intent from IMF which has been a positive factor as deal relax pressure on PKR:USD parity which traded @ 215 by week end. Also, friendly countries have committed to shore up reserves along with expected Eurobonds. The country, under IMF program will continue to face tough economic measures albeit some relief from decline in international crude oil prices allowing govt. some room to reduce petrol prices. Pressure to increase gas tariffs would also affect manufacturers margins. Central bank remains vigilant and actions have taken by gov. on fiscal space have also been endorsed with monetary tools i.e. interest rates, credit flow restrictions, rolling back of subsidized House Financing, increase in Export Refinancing and Long Term Loan Facility by the central bank. Despite the concern, Pakistan has managed to keep the ship afloat, avoiding any noncompliance on scheduled repayments. This was also endorsed as central bank reversed the cash margin requirement on imports from 100% to 25% during the week. Although inflationary challenge persist with SPI hitting ~37% on y/y basis while declining on week on week basis. Inflationary pressure due gov. phasing out electricity and gas subsidies will keep overall price level high. Central bank auctioned T-Bills realizing PKR442 billion against a participation of PKR 846 billion. Weighted Average Cutoff for 3 months, 6 months and 12 months stood at 15.6957%, 15.7930% and 15.8869% respectively. The bourse also remained in green as KSE100 generated 1.8% with Power, Oil & Gas Exploration and Oil Marketing took focus. On economic ground, the country has taken measures which paves the way for a stable growth trajectory going forward.											
KSE100	42,858	1.8%	2.4%	-1.4%	3.2%	-3.9%													
KMI30	70,255	2.3%	1.7%	-0.4%	2.2%	-2.0%													
KMIAll	21,616	1.7%	2.6%	1.2%	3.4%	-1.9%													
Global Markets																			
	12-Aug-22	7day	30day	90day	FYTD	CYTD													
UK	7,501	-0.8%	-4.6%	-1.1%	-4.4%	-1.6%													
USA	13,047	-3.4%	-13.8%	-9.5%	-15.5%	19.9%													
China	3,277	-1.5%	0.2%	-5.9%	3.7%	11.1%													
Japan	28,547	-1.3%	-7.2%	-7.4%	-7.5%	0.9%													
India	59,463	-1.8%	-10.0%	-11.2%	-10.8%	-2.0%													
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.															
SECTORS																			
COMMERCIAL BANKS	22	366	359	1.98															
FERTILIZER	13	219	217	0.86															
OIL & GAS EXPLORATION COMPANIES	12	205	197	4.05															
CEMENT	7	124	125	(0.37)															
TECHNOLOGY & COMMUNICATION	7	114	113	1.19															
POWER GENERATION & DISTRIBUTION	5	89	86	3.80															
AUTOMOBILE ASSEMBLER	4	72	70	3.14															
CHEMICAL	4	67	66	1.67															
OIL & GAS MARKETING COMPANIES	4	67	65	3.24															
PHARMACEUTICALS	3	51	51	0.19															
Portfolio Investments (USD mn)																			
	7 days	30 days	90 days	365days	FYTD	CYTD													
FIPI (net)	(1)	3	(12)	(269)	6	(41)													
LIPI (net)	1	(3)	12	269	(6)	41													
Ind.	5.1	9	49	165	13	98													
Banks/DFIs	(1.3)	1	21	105	(2)	85													
Companies	0.3	3	29	103	4	56													
M.Funds	(3.1)	(10)	(40)	(137)	(13)	(131)													
Brokers	(0.1)	(1)	(1)	(18)	(1)	(9)													
Others	0.4	1	7	56	2	20													
Ins.	(0.5)	(5)	(51)	(6)	(9)	(76)													
NBFC	0.0	(0)	(2)	2	0	(1)													
PKRV Rates (change in bps)																			
	Rate %	7day Δ	1m Δ	3m Δ	6m Δ	12m Δ													
PKRV 1Y	15.87	6	1	119	519	818													
PKRV 3Y	13.65	(12)	(42)	10	295	486													
PKRV 5Y	12.85	(22)	(52)	-	210	350													
PKRV 10Y	12.85	(3)	(38)	(3)	184	295													
PKRV 20Y	13.46	(1)	(27)	5	170	301													
*Inter Bank Rate																			
12-Aug-22																			

Key Economic Figures											
			FY19	FY20	FY21	Fy22	12-Aug				
Policy Rate	June end		10.8%	7.0%	7.0%	13.8%	15.0%				
1yr KIBOR	June end		13.6%	7.4%	8.1%	15.7%	15.8%				
Inflation	June end		8.8%	7.8%	9.8%	21.3%	24.9%				
PKR USD*	June end		163.1	168.2	157.3	204.8	215.5				

Key Economic Figures											
			FY19	FY20	FY21	Fy22	12-Aug				
Imports	USD'mn		51,869	46,417	56,380	72,048	4,861				
Exports	USD'mn		24,257	23,462	25,304	32,450	2,219				
Trade Deficit	USD'mn		(27,612)	(22,955)	(31,076)	(39,598)	(2,642)				
Remittances	USD'mn		21,740	23,131	29,370	31,238	-				
FX Reserves	USD'mn		14,482	18,886	24,398	15,742	13,561				



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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.