

Market Summary

	30-Nov-23	MTD	30days	90days	FYTD	CYTD
KSE100	60,531	16.59%	16.6%	33.6%	46.0%	49.8%
KMI30	101,701	15.27%	15.3%	35.0%	43.8%	49.0%
KMIAll	29,441	16.38%	16.4%	35.3%	44.0%	47.3%

Global Markets

	30-Nov-23	MTD	30days	90days	FYTD	CYTD
UK	7,454	-1.8%	-1.8%	0.1%	1.0%	0.0%
USA	14,226	-9.7%	-9.7%	-1.4%	-3.1%	-26.4%
China	3,030	-0.4%	-0.4%	3.4%	5.7%	2.0%
Japan	33,487	-7.8%	-7.8%	-2.3%	-0.9%	-22.1%
India	66,857	-4.5%	-4.5%	-2.2%	-3.2%	-9.0%

Portfolio Investments (USD mn)

	7 days	30 days	90 days	365days	FYTD	CYTD
FIPI (net)	20	34	14	13	44	47
LIPI (net)	(20)	(34)	(14)	(13)	(44)	(47)
Ind.	5	1	16	40	8	44
Banks/DFIs	(14)	(46)	(59)	(20)	(88)	(64)
Companies	(5)	15	32	145	55	132
M.Funds	(3)	(1)	(9)	(141)	(46)	(127)
Brokers	(3)	(6)	(8)	(29)	(15)	(22)
Others	0	(9)	(0)	3	(11)	(2)
Ins.	(0)	12	14	(12)	53	(8)
NBFC	(0)	(0)	(0)	1	(0)	1

Key Economic Figures

		FY20	FY21	FY22	FY23	30-Nov
Policy Rate	30-Nov-23	7.0%	7.0%	13.8%	22.0%	22.0%
1yr KIBOR	30-Nov-23	7.4%	8.1%	15.7%	23.3%	21.6%
Inflation	Oct End	7.8%	9.8%	21.3%	29.4%	29.2%
PKR USD*	30-Nov-23	168.2	157.3	204.8	286.0	285.17

Key Economic Figures

		FY20	FY21	FY22	FY23	FY24-TD
Imports	USD'mn	46,417	56,380	72,048	51,979	16,791
Exports	USD'mn	23,462	25,304	32,450	27,903	9,777
Trade Deficit	USD'mn	(22,955)	(31,076)	(39,598)	(24,076)	(7,014)
Remittances	USD'mn	23,131	29,370	31,238	27,028	8,795
FX Reserves	USD'mn	18,886	24,398	15,742	9,181	12,393

PKRV Rates (change in bps)

	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ
PKRV 1Y	21.30	(47)	(47)	(220)	(65)	440
PKRV 3Y	16.50	(131)	(131)	(408)	(264)	144
PKRV 5Y	15.90	45	45	(135)	93	190
PKRV 10Y	14.97	(18)	(18)	(135)	(13)	146
PKRV 20Y	14.79	(22)	(22)	(59)	(36)	85

\*Inter Bank Rate

30-Nov-23

KSE100 Index Top Ten Sector Details (on Free Float Market Capitalization)

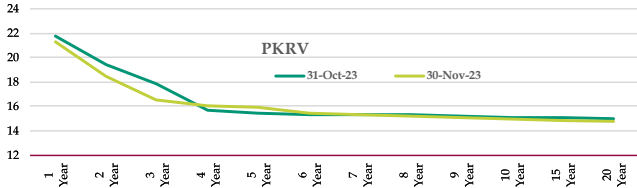
SECTORS	Index Weight (%)	Current Market Cap (PKR'Bn)	Previous Week Market Cap (PKR'Bn)	Change (%) in Market Cap.
COMMERCIAL BANKS	17	463	409	13.29
FERTILIZER	6	239	218	9.59
OIL & GAS EXPLORATION COMPANIES	12	234	214	9.29
CEMENT	5	171	143	19.50
CHEMICAL	6	61	53	15.93
OIL & GAS MARKETING COMPANIES	2	75	64	18.05
PHARMACEUTICALS	2	44	36	22.34
Commentary				

Economic Review

The country's GDP has gradually started to reel from the downturn and economic crisis with stability returning in currency, although the Consumer Price Index still delivered a y/y inflation figure of ~29.2% with a severe impact of gas prices being passed on to end consumers. The industry still rolls from visible effects i.e., higher input costs as well as some restrictions on imports which may continue to keep the economic boats afloat. Pakistan Bureau of Statistics (PBS) also released quarterly GDP growth figures which indicated a y/y growth of 2.13% for 1QFY24 compared to 0.96% in SPLFY. This indicates a transition from stagnated growth to a positive rate which bodes well for the overall economy. Rice, which has increased significantly by 21%, is the main contributor to the remarkable 11.16% growth in essential crops. This favorable development in the agricultural sector facilitates the overall improvement of the economy. The yield curve shows a decreasing tendency of 47 basis points on average. Consequently, the prevailing three-month Treasury bill is presently trading below the established policy rate at 21.3%. This noteworthy development has had a pronounced impact on short-term interest rates, which persist in exhibiting fluctuations below the stipulated policy rate. Reduced interest rates have the potential to stimulate the economy by promoting borrowing and expenditure. Favorable lending conditions may be utilized by consumers and businesses, potentially boosting economic activity.

Stock Market Review

During the month, KSE100 advanced by 16.6% while KMI 30 also generated return of 15.27%. 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 as IMF talks for release of ~USD700mn. During the month Commerical Banks, Oil & Gas Markeing Companies, Fertilizers and Pharmaceutical grew owing to positive sentiments regarding expected decline in inflation and peaked interest rate cycle. We recommend investors to calibrate their exposure with respect to their risk appetite.



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