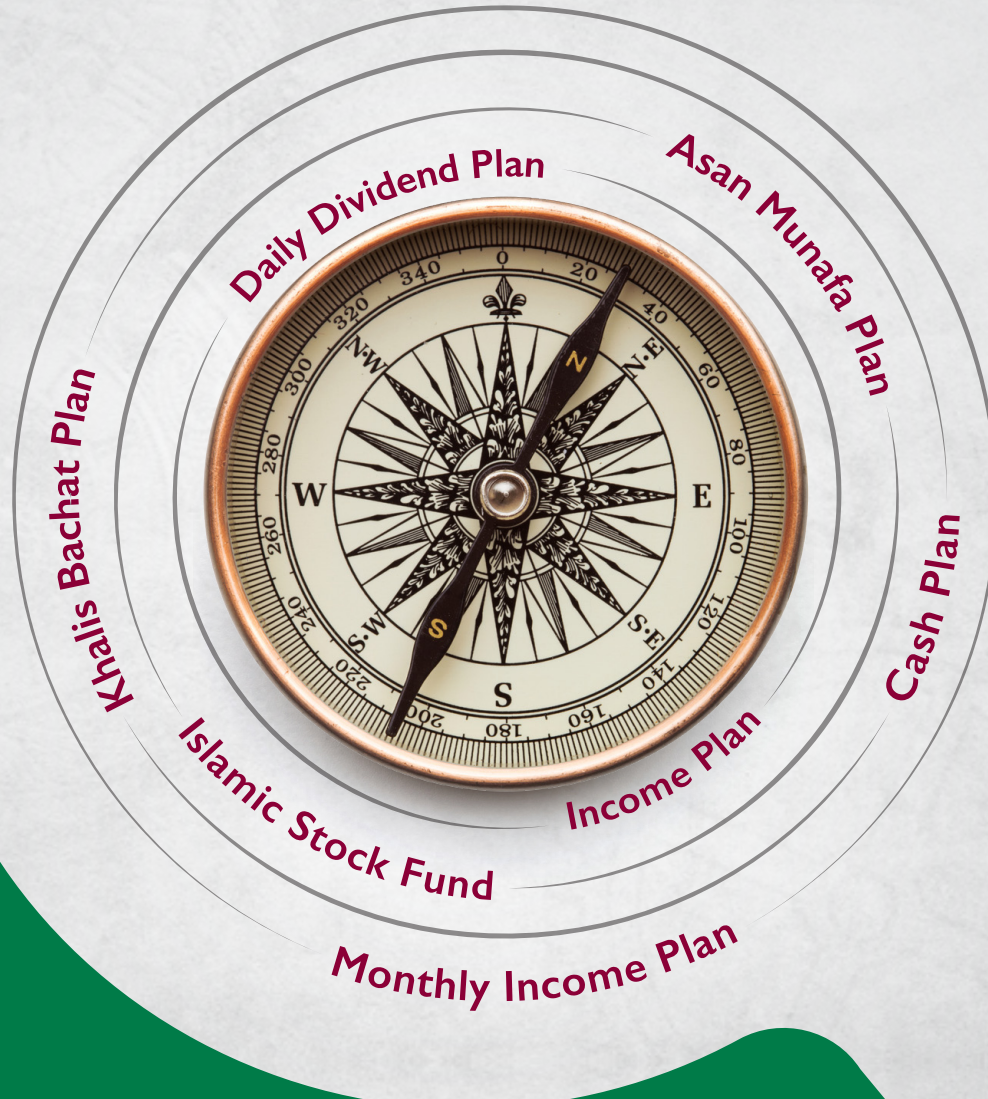




PAK-QATAR  
ASSET MANAGEMENT



# INVESTOR'S OUTLOOK

*November 30, 2024*

**Pak-Qatar Asset Management Company Limited**

Keynote November 30, 2024

**Market Summary**

	29-Nov-24	MTD	30days	90days	FYTD	CYTD
KSE100	101,357	11.55%	12.3%	29.1%	29.2%	62.3%
KMI30	148,573	8.49%	9.1%	19.1%	17.5%	41.9%
KMIAII	43,396	9.85%	10.3%	22.8%	24.5%	41.6%

**Global Markets**

	29-Nov-24	MTD	30days	90days	FYTD	CYTD
UK	8,287	-0.8%	-1.5%	1.1%	-1.5%	-6.7%
USA	19,218	-2.6%	-3.2%	-7.8%	-7.0%	-21.9%
China	3,326	-1.2%	-1.8%	-14.6%	-10.8%	-10.6%
Japan	38,208	1.8%	2.8%	1.2%	-8.8%	-12.4%
India	79,803	0.7%	0.2%	3.2%	-1.0%	-9.5%

**Portfolio Investments (USD mn)**

	7 days	30 days	90 days	365days	FYTD	CYTD
FIPI (net)	(15)	(58)	(188)	(58)	(14)	(12)
LIPI (net)	15	58	188	58	14	12
Ind.	7	(9)	(5)	(48)	(40)	(4)
Banks/DFIs	(0)	(9)	(35)	(91)	(179)	(155)
Companies	5	6	36	6	60	137
M.Funds	(6)	39	150	126	80	(1)
Brokers	(1)	5	(2)	(9)	(24)	(32)
Others	(1)	1	21	(12)	(23)	(14)
Ins.	11	25	22	87	140	79
NBFC	0	(0)	0	(0)	(1)	1

**Key Economic Figures**

		FY21	FY22	FY23	FY24	29-Nov
Policy Rate	29-Nov-24	7.0%	13.8%	22.0%	20.5%	15.0%
1yr KIBOR	29-Nov-24	8.1%	15.7%	23.3%	19.2%	13.5%
Inflation	Oct End	9.8%	21.3%	29.4%	12.6%	4.9%
PKR USD*	29-Nov-24	157.3	204.8	286.0	279.0	277.7

**Key Economic Figures**

		FY21	FY22	FY23	FY24	FY25-TD
Imports	USD'mn	56,380	72,048	51,979	48,402	18,832
Exports	USD'mn	25,304	32,450	27,903	28,678	10,508
Trade Deficit	USD'mn	(31,076)	(39,598)	(24,076)	(19,724)	(8,324)
Remittances	USD'mn	29,370	31,238	27,028	27,093	11,848
FX Reserves	USD'mn	24,398	15,742	9,181	14,207	16,076

**PKRV Rates (change in bps)**

	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ
PKRV 1Y	11.68	(135)	(132)	(527)	(824)	(962)
PKRV 3Y	11.79	(7)	(6)	(355)	(480)	(471)
PKRV 5Y	11.81	(31)	(32)	(298)	(358)	(409)
PKRV 10Y	11.84	(22)	(21)	(160)	(230)	(313)
PKRV 20Y	11.73	(19)	(18)	(155)	(227)	(306)

\*Inter Bank Rate

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

SECTORS	Index Weight (%)	Current Market Cap (PKR'Bn)	Previous Market Cap (PKR'Bn)	Change (%) in Market Cap.
COMMERCIAL BANKS	19	803	694	15.70
FERTILIZER	9	495	443	11.56
OIL & GAS EXPLORATION COMPANII	16	424	378	12.26
CEMENT	5	244	218	11.66
CHEMICAL	3	56	47	18.74
OIL & GAS MARKETING COMPANIES	2	108	87	24.37
PHARMACEUTICALS	3	103	81	27.40

**Commentary**

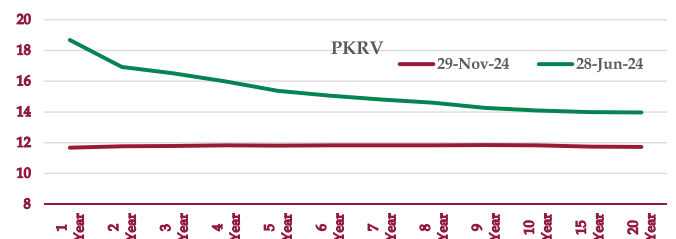
**Economic Review :** Economic situation continues to stabilize during the period with easing inflation, exports growth notable in IT sector followed by strong remittances. Central Bank continued its monetary easing stance with market expecting further decline with 1yr PKRV trading at ~11.68% which enforce a strong cut in the upcoming monetary policy. Central bank also remained comfortable on inflation front with latest national CPI for Nov'24 stand 4.9% on y/y basis compared to 7.11% previous month aided primarily by favorable base affect and downturn in transport stratum with expectation of that average inflation will cool down to single digit for FY25. Stable exchange rate and soft monetary stance is expected to stimulate economy with focus of exports growth.

On the external front, the country successfully managed its current account deficit, with the position significantly improving due to robust growth in exports and remittances, despite a rise in imports. From July to October FY2025, the current account recorded a surplus of \$218 million, a remarkable turnaround from the \$1,528 million deficit in the same period last year. Total remittances for FY25 have reached US \$11,848.3 million so far. The stronger inflows will support Pakistan in stabilizing the PKR and managing the current account deficit. As of November 22, 2024, Pakistan's total liquid foreign exchange reserves stood at \$16.0 billion, with \$11.3 billion held by the State Bank of Pakistan.

Sustainable economic recovery hinges on sustained fiscal consolidation and adherence to prudent policy measures. Moreover, timely and sufficient financial inflows are essential to addressing gross financing requirements and maintaining stability in the exchange market. The ongoing economic situation has led to a renewed focus by the finance minister on emphasizing the importance of adhering to Pakistan's reform agenda, focusing on taxation, energy, SOEs, and public finances.

The economic managements have also pointed to progress on IMF agreements, including quantitative performance criteria, structural benchmarks, and continuous targets across fiscal, governance, social, monetary, financial, and energy sectors. Provincial governments were urged to align agricultural income tax laws with federal tax codes by January 2025. Concerns over the impact of increased agricultural taxes led to suggestions for incentivized compliance strategies.

**Stock Market Review:** During the month the KSE 100 recorded a positive return of 11.55 % and the KMI 30 showed positive returns, marking a 8.49% increase. Notably, the Chemical, Cement, Pharmaceuticals, Fertilizers and Oil & Gas Exploration Companies, Oil and Gas Marketing Companies have experienced positive sentiments. Continued easing has attracted investors' interest despite some short-term volatility witnessed by the market. Bourse continue to perform despite continued net foreign outflows aided by local players. Market continued rally amid softening monetary stance, stable PKR:USD and IMF initiatives although political stability, LSM growth and budgetary targets will have administer their weights on its smooth trajectory.



29-Nov-24

# PAK-QATAR

## ASSET MANAGEMENT



For information regarding  
Pak-Qatar Asset Management Company products  
Please call us at  
**111-PQAMCL (772-625)**

email us at [info@pqamcl.com](mailto:info@pqamcl.com)  
or visit us at [www.pqamcl.com](http://www.pqamcl.com)

Address: Suite G 8-9 Business Arcade Block 6 PECHS Sharah-e-Faisal, Karachi

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