

Market Summary

	15-Mar-23	15days	30days	90days	FYTD	CYTD	SECTORS	Index Weight (%)	Current Market Cap (PKR'Bn)	Previous Week Market Cap (PKR'Bn)	Change (%) in Market Cap.
KSE100	41,874	3.37%	0.4%	1.7%	0.8%	3.6%	COMMERCIAL BANKS	20	317	316	0.47
KMI30	72,491	5.42%	1.0%	4.5%	5.4%	6.2%	FERTILIZER	15	235	232	1.48
KMIAll	19,942	3.00%	-1.8%	-0.3%	-4.6%	-0.2%	OIL & GAS EXPLORATION COMPANIES	13	201	190	6.15
							CEMENT	8	120	110	8.43
							CHEMICAL	3	45	44	0.96
							OIL & GAS MARKETING COMPANIES	3	52	49	5.20
							PHARMACEUTICALS	2	37	35	3.09

Global Markets

	15-Mar-23	15days	30days	90days	FYTD	CYTD	
UK	7,344	7.2%	8.2%	1.1%	-2.4%	1.5%	
USA	11,434	0.2%	4.0%	-5.5%	-3.5%	-8.5%	
China	3,263	0.5%	0.6%	-2.9%	4.1%	-5.3%	
Japan	27,229	0.8%	0.7%	3.0%	-3.1%	-4.2%	
India	57,556	2.4%	5.0%	7.4%	-7.9%	5.7%	

Portfolio Investments (USD mn)

	7 days	30 days	90 days	365days	FYTD	CYTD	
FIPI (net)	(1)	(1)	(10)	(35)	11	12	
LIPI (net)	1	1	10	35	(11)	(12)	
Ind.	(4.2)	(19)	(8)	135	54	5	
Banks/DFIs	(3.6)	(2)	40	107	54	4	
Companies	23.1	43	59	104	76	53	
M.Funds	(0.8)	(17)	(48)	(176)	(110)	(46)	
Brokers	(6.2)	(7)	(9)	(16)	(12)	(4)	
Others	(0.5)	0	9	35	21	5	
Ins.	(6.3)	2	(32)	(153)	(92)	(29)	
NBFC	(0.0)	0	(0)	(3)	(2)	0	

Key Economic Figures

		FY19	FY20	FY21	Fy22	15-Mar
Policy Rate	15-Mar-23	10.8%	7.0%	7.0%	13.8%	20.0%
1yr KIBOR	15-Mar-23	13.6%	7.4%	8.1%	15.7%	21.5%
Inflation	Feb End	8.8%	7.8%	9.8%	21.3%	31.6%
PKR USD*	15-Mar-23	163.1	168.2	157.3	204.8	282.9

Key Economic Figures

		FY19	FY20	FY21	Fy22	FY23-TD
Imports	USD'mn	51,869	46,417	56,380	72,048	37,949
Exports	USD'mn	24,257	23,462	25,304	32,450	20,625
Trade Deficit	USD'mn	(27,612)	(22,955)	(31,076)	(39,598)	(17,324)
Remittances	USD'mn	21,740	23,131	29,370	31,238	17,994
FX Reserves	USD'mn	14,482	18,886	24,398	15,742	9,754

PKRV Rates (change in bps)

	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ
PKRV 1Y	20.99	106	304	407	504	961
PKRV 3Y	18.59	42	166	330	474	704
PKRV 5Y	15.88	8	44	162	268	431
PKRV 10Y	15.62	16	107	212	290	414
PKRV 20Y	15.35	10	95	139	188	341

*Inter Bank Rate

15-Mar-23

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.
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OIL & GAS EXPLORATION COMPANIES	13	201	190	6.15
CEMENT	8	120	110	8.43
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Commentary

Financial gurus continue to face the daunting task of meeting IMF conditionalities while the political climate continues to boil of the face. The country has managed to call its friends for financial favors i.e., rescheduling of loans, extension of Saudi Oil facility along with US commending Pakistan-IMF deal while IMF has been putting pressure to gov. to get certain assurances to bridge the Balance of Payment deficit. The continued lag has taken some effect on local investors which hoping to rekindle the deal paving way for USD inflows to stabilize the economy.

Gov. vigilant of situation has kept a tight lid on imports i.e., autos which trickled down in LSM figures as which declined by 7.90% on YoY basis with significant downfall in Automobile, Fertilizers, Cotton Yarn & Cotton Cloth sectors. Auto sales hit its new bottom in 14 years as Feb-523E sales down by 53% on MoM basis.

On the global front, world market took a shock from Silicon Valley Bank, exacerbated contagion risk which also had impact on commodity markets. Commodity prices have started to dilute showing signaling a breather for Oil importing economies. For Pakistan, it could translate into a shorter monetary & fiscal tightening although current stance is expected to cascade by till 1HFY24.

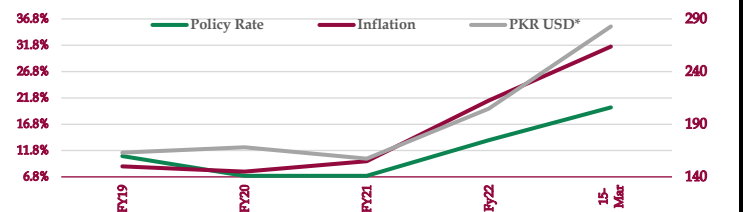
Current Account Deficit (CAD) 7mFY23 to-date stood at USD3.8 billion, shrank by ~ 67% in SPLFY sighting govt. actions. Central bank continues to depict FX Reserves figures at ~USD4.32 billion staying well below three months import cover threshold.

T-Bill auction

SBP conducted T-Bill auction on 8th March where yields for 3M, 6m & 12m settled at 20.9996%, 20.8498% & 20.9899%, giving indication of possible 1% hike in monetary policy rates. PIB auction was also held on 15TH March in which yields for 3Y & 5Y settled at 18.05% & 13.8% respectively.

Stock Market

KSE-100 & KMI-30 Indexes posted gains of 3.37% & 5.42% respectively. Market gained points on the news of circular debt being cleared by government, as part of IMF deal. Not unexpectedly, Oil & Gas exploration & marketing companies outperformed the market while cement sector also contributed positively to the index.



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