PAK-QATAR ASSET MANAGEMENT

Market Summary

	30-Apr-23	15days	30days	90days	FYTD	CYTD
KSE100	41,581	3.42%	3.9%	4.3%	0.1%	2.9%
KMI30	72,354	3.17%	4.4%	6.4%	5.2%	6.0%
KMIAll	19,785	2.83%	3.9%	2.3%	-5.3%	-1.0%

Global Markets

	30-Apr-23	15days	30days	90days	FYTD	CYTD
UK	7,871	0.0%	-3.0%	-1.1%	-8.9%	-5.3%
USA	12,227	-0.8%	0.0%	-6.8%	-9.8%	-14.4%
China	3,323	0.4%	-1.5%	-1.6%	2.3%	-7.0%
Japan	28,856	-1.3%	-2.8%	-4.9%	-8.5%	-9.6%
India	61,112	-1.1%	-3.5%	-2.6%	-13.2%	-0.4%

Portfolio Investments (USD mn)

	7 days	30 days	90 days	365days	FYTD	CYTD
FIPI (net)	(14)	(8)	(9)	(22)	(1)	(0)
LIPI (net)	14	8	9	23	1	0
Ind.	1.6	7	0	90	64	16
Banks/DFIs	0.8	8	14	110	68	18
Companies	15.9	10	69	115	92	70
M.Funds	(1.6)	(8)	(34)	(150)	(119)	(55)
Brokers	(0.5)	(2)	(10)	(13)	(14)	(6)
Others	(0.8)	2	4	30	24	8
Ins.	(1.1)	(8)	(33)	(156)	(113)	(50)
NBFC	(0.0)	(0)	(0)	(4)	(2)	0

Key Economic Figures

		FY19	FY20	FY21	Fy22	30-Apr
Policy Rate	30-Apr-23	10.8%	7.0%	7.0%	13.8%	21.0%
1yr KIBOR	30-Apr-23	13.6%	7.4%	8.1%	15.7%	22.3%
Inflation	Apr End	8.8%	7.8%	9.8%	21.3%	36.4%
PKR USD*	30-Apr-23	163.1	168.2	157.3	204.8	283.8

Key Economic Figures

		FY19	FY20	FY21	Fy22	FY23-TD
Imports	USD'mn	51,869	46,417	56,380	72,048	47,251
Exports	USD'mn	24,257	23,462	25,304	32,450	26,616
Trade Deficit	USD'mn	(27,612)	(22,955)	(31,076)	(39,598)	(20,635)
Remittances	USD'mn	21,740	23,131	29,370	31,238	20,527
FX Reserves	USD'mn	14,482	18,886	24,398	15,742	9,164

PKRV Rates (change in bps)

	Rate %	15day Δ	1m Δ	3m Δ	6m Δ	12m Δ
PKRV 1Y	21.76	8	58	383	602	718
PKRV 3Y	18.27	7	3	144	419	500
PKRV 5Y	15.04	(11)	(15)	(48)	184	237
PKRV 10Y	15.09	(2)	11	74	218	214
PKRV 20Y	15.15	1	5	80	165	187

Inter Bank Rate

30-Apr-23

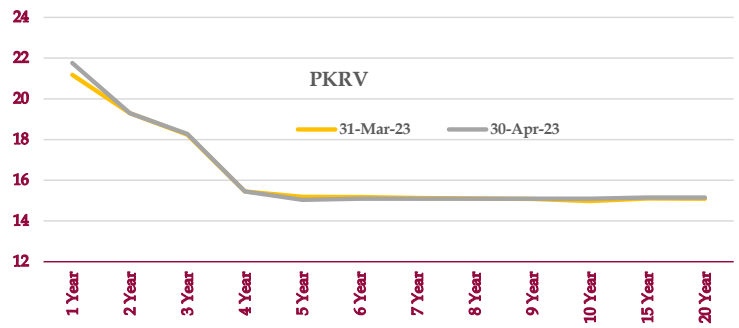
KSE100 Index Top Ten Sector Details (on Free Float Market Capitalization)

SECTORS	Index Weight (%)	Current Market Cap (PKR'Bn)	Previous Week Market Cap (PKR'Bn)	Change (%) in Market Cap.
COMMERCIAL BANKS	21	323	302	6.73
FERTILIZER	14	216	223	(3.33)
OIL & GAS EXPLORATION COMPANIES	13	194	192	0.89
CEMENT	8	118	112	5.14
CHEMICAL	3	45	44	1.81
OIL & GAS MARKETING COMPANIES	3	49	49	(0.26)
PHARMACEUTICALS	2	35	35	(0.91)

Commentary

Pakistan continues to transit a very thin trajectory with assistance for allies and tight economic policies. Country achieved Current Account Surplus after a period of 28 months which resulted on backlog of imports which remained hindered from central bank forcing shutdowns for many industrial manufacturers eroding LSM growth. Soft loans from Middle Eastern countries as well as hope of an IMF renewed negotiations continue to shine for local investors. On a positive note, the country has managed to evade declaration of default amid period of uncertainty tested PKR: USD parity as well as strength of foreign relations. A period of high prices and lower output to resulting from import led consumption pattern for a consistent period has caused a collapse in investment rate. The current firefighting from economic managers will unlikely to yield in short term without a clear long-term plan with specific goal agreed by all political parties. Yields remains high with last T-Bill auction gov. mopped ~PKR560 Billion against participation of ~PKR952 Billion at cutoff of 21.999%, 21.9789% and 21.9901% for three, six and twelve months respectively.

For period under review, local bourse generated positive returns with KSE100 increasing by 3.9% with investors increasing appetite on news-flow of increase foreign exchange reserve and hope of revival of IMF deal. Index revived on positive gains in Refinery, Auto & Banking sector. Positive result season has set a bottom for index although payouts remained slims but margins have exceeded expectations especially in construction sector which has set a trajectory for market movement ahead. Market confidence as going forward will gain further on this momentum as central bank is expected to keep a vigilant view on overall inflation.



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