

Market Weekly Review

Friday, 20 May 2022



Market

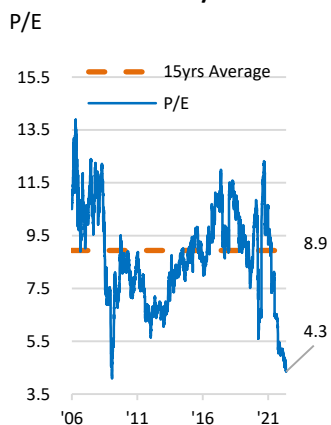
Market in review

- 'Emergency economic plan' unveiled
- Forex reserves decrease by \$145m
- Current account deficit narrows to \$623m in April
- T-bill yields hit 24-year high on rate tightening concerns
- Budget deficit reaches Rs5.6trn, NA told
- ECP de-seats 25 dissident PTI MPs for defection
- Pakistan Rupee Drops Past 200 a Dollar as IMF Bailout Uncertain

IGI Research Notes

- Rate Hikes on Cards; Expecting a 150-200bps Rate Hike
- Apr-22: C/A Deficit Prints US\$ 0.62bn; Reserve Continues Abated
- Import Ban Items Will Marginally Address C/a Problem; More Measures Needed

Market Historic P/E



Source: Bloomberg, NCCPL,
*Data collected on previous date

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Key Market Stats

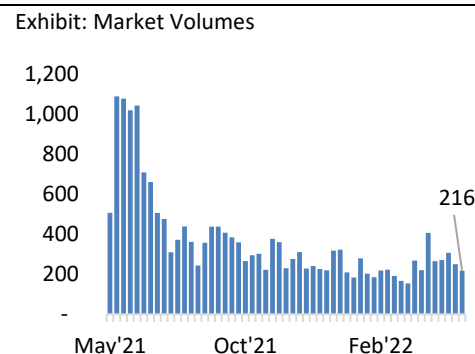
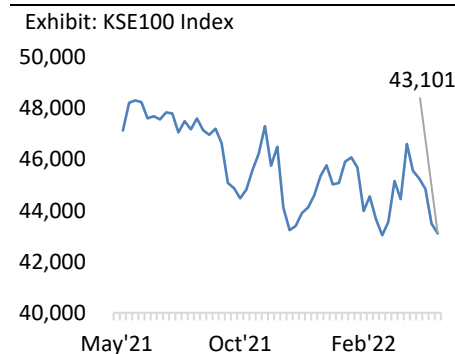
Index	20-May	Pts.	1wk	Vol (mn)	Val (PKRbn)	Mk.Cap.(PKtn US\$bn)
KSE100	43,100.7	-386	-0.9%	102.2	5.0	5.6 27.9
KSE ALL	29,347.4	-226	-0.8%	216.4	6.6	7.1 35.4
KSE 30	16,367.1	-175	-1.1%	68.6	4.1	2.9 14.4

Index Chg.	1wk	01m	03m	06m	12m	FY-td	CY-td
KSE100	-0.9%	-4.7%	-3.1%	-4.4%	-10.0%	-9.0%	-3.4%
KSE ALL	-0.8%	-4.6%	-3.9%	-4.8%	-9.0%	-9.6%	-4.5%
KSE 30	-1.1%	-5.5%	-5.5%	-6.1%	-16.5%	-13.7%	-6.5%

Country	1wk	01m	03m	06m	P/E	Div. Ytd	P/B
Pakistan	-0.9%	-4.7%	-3.1%	-4.4%	4.4x	9.2%	0.7x
China	2.0%	3.3%	-9.1%	-11.7%	12.7x	3.2%	1.4x
India	2.9%	-4.8%	-3.4%	-4.8%	22.0x	1.5%	3.2x
Japan	1.2%	-0.4%	0.8%	-3.9%	19.0x	2.2%	1.7x
UK	0.3%	-1.4%	-0.3%	5.4%	17.0x	4.2%	1.8x
Euro	-0.1%	-2.7%	-5.7%	-8.9%	13.9x	3.5%	1.8x
US: S&P500	-3.1%	-5.6%	-10.8%	-14.6%	19.5x	1.7%	3.9x
US: DJIA	-2.9%	-5.2%	-7.8%	-9.4%	16.8x	2.2%	4.2x
Emerging	1.0%	-5.7%	-13.4%	-16.3%	11.4x	3.3%	1.5x
Frontier	0.1%	-6.9%	-10.6%	-16.4%	10.7x	4.3%	1.8x
World	-1.5%	-5.2%	-11.2%	-14.7%	16.5x	2.3%	2.5x

Currency	20-May	1Wk	12m	Key Rates*	19-May	1Wk	12m
PKR / US\$	200	3.5%	30.4%	Policy Rate	12.25	12.25	7.00
EUR / US\$	0.95	-1.5%	15.7%	6M Kibor	14.84	13.33	7.69
GBP / US\$	0.80	-1.7%	13.8%	3yr PKRV	13.53	12.48	8.83
JPY / US\$	128	-0.9%	17.7%	5yr PKRV	12.86	12.24	9.27
DXY Index	103	-1.6%	14.6%	10yr PKRV	12.88	12.04	9.88

Commodity	20-May	1Wk	12m	FII/LIPI*	1Wk	01m	12m
Arablight \$/bbl.	113	0%	73%	Foreign	-5.5	-8.6	-316.8
Gold \$/oz.	1,842	2%	-2%	Individuals	4.9	-4.5	176.3
Scrap Iron \$/t	485	1%	-4%	Mutual Funds	-7.3	-12.5	-98.1
Coal RB \$/t	330	2%	265%	Banks	10.9	29.3	107.6
PVC Margins \$/t	823	0%	-17%	Insur.	-0.1	-1.3	-8.2
Urea PKR/b*	2,157	0%	24%	Corp.	-2.9	-3.6	171.2
Cement PKR/b*	871	0%	41%	Brokers	0.0	1.1	-31.9



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