

Market Summary						
Index Level (% Change)	04-Jul	1d Δ	1m Δ	3m Δ	6m Δ	12m Δ
KSE 30	15,737	-0.8%	0.0%	-8.7%	-10.1%	-17.6%
KSE 100	41,348	-0.7%	0.1%	-8.4%	-7.3%	-13.3%
KSE All Share	28,499	-0.4%	0.1%	-7.6%	-7.2%	-12.9%

Equities	Avg. Volume(mn shares)			Avg. Value (PKR mn)		
	1d	1m Avg.	6m Avg.	1d	1m Avg.	6m Avg.
KSE 30	20	65	61	1,513	4,020	4,153
KSE 100	43	100	101	2,281	4,872	5,137
KSE All Share	87	221	236	3,047	6,486	7,120

Portfolio Inv (USD mn)						
	04-Jul	1m	3m	6m	12m	CYTD
FIPI Net	(1.1)	(12.0)	(43.9)	(67.4)	(310.6)	(46.9)
LIPI Net	1.1	12.0	43.9	67.4	310.6	46.9
Ind.	1.4	22.5	73.2	81.2	168.7	76.3
Banks/DFIs	1.7	4.0	44.9	58.6	118.2	79.8
Co's	(0.9)	25.4	28.1	67.1	126.2	51.5
M.Funds	0.5	(15.6)	(62.2)	(90.1)	(141.4)	(113.9)
Brokers	(0.5)	(3.8)	(7.4)	(10.3)	(22.2)	(12.0)
Others	(0.2)	3.4	11.2	11.3	60.8	14.5
Ins.	(0.8)	(22.9)	(43.2)	(50.0)	(3.8)	(48.9)
NBFC	(0.1)	(1.0)	(0.6)	(0.4)	4.1	(0.5)

Sector wise FIPI LIPI (USD mn)						
	FIPI	Ind.	Banks	M.Funds	Ins.	Other
Gross Buy	2.9	24.7	2.3	1.3	0.2	8.2
Gross Sell	(3.9)	(23.2)	(0.6)	(0.8)	(1.0)	(9.8)
All other Sectors	(1.2)	(0.0)	1.2	0.1	(0.1)	(0.1)
Cement	0.0	0.3	0.1	(0.2)	(0.2)	(0.0)
Commercial Banks	(0.3)	0.4	(0.0)	0.3	(0.0)	(0.4)
Fertilizer	(0.2)	0.4	(0.1)	0.1	(0.1)	(0.1)
Food and Personal Care	(0.0)	0.2	0.0	(0.0)	(0.0)	(0.2)
E&P Companies	0.1	(0.2)	0.1	0.0	(0.0)	(0.1)
OMC	0.2	0.2	(0.0)	0.1	(0.3)	(0.1)
Power Generation	0.0	0.0	0.2	0.0	(0.0)	(0.3)
Technology and Comm.	0.3	0.0	0.1	0.0	(0.1)	(0.4)
Textile Composite	(0.1)	0.0	0.0	(0.0)	0.0	0.0
Total	(1.1)	1.4	1.7	0.5	(0.8)	(1.7)

Commodities						
	US\$	1d	1m	3m	6m	12m
WTI (bbl)	110.1	1.6%	-7.4%	6.6%	44.7%	46.5%
Brent (bbl)	113.4	-0.1%	-5.3%	5.5%	43.6%	47.0%
Arab Light (bbl)	118.1	0.0%	-0.5%	9.2%	48.7%	53.0%
Coal (m.tons)	343.6	0.0%	5.8%	37.4%	184.0%	188.5%
Urea (m.tons)	690.0	0.0%	0.0%	-31.0%	-28.1%	35.3%
DAP (m.tons)	810.0	0.0%	3.8%	-19.8%	8.0%	31.7%
PVC (*m.tons)	1,200.0	0.0%	-9.1%	-17.8%	-14.3%	-7.7%
Ethylene (pounds)	1,055.0	0.0%	-8.7%	-26.5%	4.5%	14.7%
Gold (t oz.)	1,811.4	-0.3%	-2.2%	-6.3%	0.6%	1.1%
Cotton (lb)	97.0	-0.5%	-17.8%	-14.8%	4.3%	22.3%
Copper (lb)	357.8	-0.7%	-20.2%	-25.2%	-18.6%	-16.1%
Steel (tons)	917.0	-1.4%	-20.6%	-39.9%	-36.2%	-48.7%
Skim Milk Powder (US\$/mt)	4,276.4	-3.0%	1.8%	-7.1%	13.7%	21.7%
Rubber (kg)	162.8	-0.9%	-3.3%	-8.0%	-7.0%	1.1%
Iron (mt)	114.5	0.0%	-20.5%	-29.3%	-4.9%	-46.1%

Foreign Exchange						
	Rate	1d	1m	3m	6m	12m
PKR/USD	204.34	0.0%	2.6%	11.2%	15.6%	29.2%
PKR/GBP	247.92	-0.2%	-0.1%	2.6%	3.8%	13.2%
PKR/EUR	213.53	-0.2%	0.6%	5.3%	6.4%	13.8%
PKR/JPY	1.50	-0.5%	-0.7%	0.1%	-2.0%	5.4%

Interest rates (change in bps)						
	Rate %	1d Δ	1m Δ	3m Δ	6m Δ	12m Δ
PKRV 1 YR	15.4	14.0	(7.0)	300.0	406.0	767.0
PKRV 3 YR	13.8	39.0	5.0	174.0	242.0	488.0
PKRV 5 YR	13.2	29.0	44.0	121.0	176.0	377.0
PKRV 10 YR	13.2	23.0	40.0	127.0	153.0	322.0

Board Meetings						
Company	Date	Time	Company	Date	Time	

Regional markets						
	Rate	1d Δ	1m Δ	3m Δ	6m Δ	12m Δ
SHCOMP- China**	3,399	-0.2%	6.4%	3.5%	-6.6%	-3.8%
SENSEX- India*	53,462	0.4%	-4.1%	-11.8%	-9.7%	1.1%
NIKKEI-Japan**	26,302	0.0%	-5.3%	-5.2%	-8.6%	-8.0%
DJIA- USA*	31,097	0.0%	-5.5%	-11.0%	-15.0%	-10.6%
Heng seng- HK**	21,956	0.6%	4.1%	-2.4%	-5.7%	-22.0%

* Reading as of last day closing

** Real time reading

Source: Bloomberg, PSX, NCCPL, Next Research

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International

Oil rises as tight supply trumps recession fears (Reuters): Oil rose on Monday as supply concerns driven by lower OPEC output, unrest in Libya and sanctions against Russia outweighed fears of a demand-sapping global recession. Brent crude rose \$2.26, or 2%, to \$113.89 a barrel by 12:47 p.m. ET (1648 GMT) after falling more than \$1 in early trade. U.S. West Texas Intermediate (WTI) crude rose \$2.20, or 2%, to \$110.63, in thin volume during the U.S. Independence Day holiday. **(Neutral)**

Economy

IMF program 'on track', insists Miftah (BR): Finance Minister Miftah Ismail on Monday dismissed reports about the postponement of the International Monetary Fund (IMF) loan programme for Pakistan and stated that there was "no truth" to them. The Finance Ministry shared Ismail's tweet in response to a Global Village Space report claiming that "according to the latest information, the IMF program is further delayed & this time deadlock is all about anti-corruption laws along with other financial measures of increasing gas & electricity prices. The government is ready to adopt all financial measures except reconsideration of NAB laws". The finance minister tweeted, "I have been reading with some amusement all the tweets and stories about IMF program being postponed or delayed due to some anti-corruption law. There is no truth to it. The IMF program is on track". **(Positive)**

Agreements worth \$11.362bn signed in 3 quarters (BR): The country has signed new agreements worth \$11.362 billion as commitments during the first three quarters of the fiscal year 2021-22 including \$2.484 billion with foreign commercial banks, says the Economic Affairs Division (EAD). The Division released the quarterly report on foreign economic assistance for July-March 2021-22 according to which the Government of Pakistan signed new agreements worth \$11.362 billion as commitments including. USD 2,484 million with foreign commercial banks, USD 2,440 million with multilateral development partners. USD 1,397 million with bilateral development partners, USD 3,000 million as safe deposits, and USD 2,000 million committed as of Eurobonds. **(Positive)**

Trade deficit hits record-high of \$48.26bn (BR): Trade deficit widened by 55.29 per cent during the fiscal year 2021-22, and reached \$48.259 billion compared to \$31.076 billion during the same period of 2020-21, revealed the Pakistan Bureau of Statistics (PBS) data. According to the PBS monthly summary on foreign trade statistics for June 2022, the country's exports increased by 25.51 per cent and remained \$31.760 billion in the fiscal year 2021-22, compared to \$25.304 billion during the same period of 2020-21. Imports increased by 41.93 per cent during the fiscal year and stood at \$80.019 billion compared to \$56.380 billion during the same period of the previous year, the PBS stated. **(Negative)**

Export of services jumps to \$6.3bn (Dawn): Export of services grew 17.71 per cent in the first 11 months of 2021-22, according to the data released by the Pakistan Bureau of Statistics (PBS) on Monday. In absolute terms, the value of export of services reached \$6.318bn between July-May 2021-22 from \$5.367bn over the corresponding months of last year. The export of services grew by 9.38pc to \$514.11m in May against \$470.02m in the same month last year. However, on a month-on-month basis, the export of services increased by 19.93pc. The trend showed that exports of services slowed down in May, which is not a good indicator. The highest-ever growth in export of IT-related services pushed up the overall figure. Services exports also include finance and insurance, transport and storage, wholesale and retail trade, public administration and defence. The ICT export remittances, including telecommunication, computer and information services in 11MFY22 surged to \$2.38 billion, a growth of 25.45pc over \$1.89bn in 11MFY21 **(Positive)**

Decline in cement despatches recorded during fiscal (BR): Total cement despatches (domestic and exports) during the financial year ending June 30, 2022 (July 21-June 22), were recorded at 52.89 million tons which is 7.91 percent lower than 57.43 million tons despatched during the corresponding fiscal. The domestic uptake during July 21-June 22 reduced by 1 percent to 47.63 million tons from 48.11 million tons during July 20-June 21 whereas exports during the same period declined by a massive 43.57 percent to 5.25 million tons from 9.31 million tons during July 20 - June 21. Cement despatches increased by 1.01 percent in June 2022. Total cement despatches during June 2022 were 5.26 million tons against 5.21 million tons despatched during the same month of last fiscal year. **(Negative)**

Sector / Company

FFC MM plant shut down due to fire eruption (BR): Fire erupted at FFC Mirpur Mathelo plant site on July 3, around 11 pm which was extinguished immediately by adopting safety and emergency procedures (SOP). No personnel were affected during this event. As per initial report, fire occurred in the gas vessel of ammonia unit. The plant was immediately shut down to investigate the matter in detail and plan the maintenance works to put the plant back in operation. **(Negative)**

May FCA; Rs9.42/unit tariff hike approved for KE (BR): National Electric Power Regulatory Authority (Nepra) on Monday approved an increase of Rs 9.42 per unit in tariff of Karachi Electric (KE) for May 2022 under monthly Fuel Charges Component (FCA) amid consumers' hue and cry about load shedding duration of 18 hours a day. The decision to approve positive adjustment of Rs 9.42 per unit against KE's request of Rs 11.33 per unit was taken at a public hearing, officiated by Chairman Nepra, Tauseef. H. Farooqi, and comprising Vice Chairman, Rafique Ahmad Shaikh and Engineer Maqsood Anwar Khan who quizzed KE's team comprising, CEO Moonis Alvi, CFO, Aamir Ghaziani and Director Finance, Ayaz Jaffar. **(Neutral)**

Making pipes for K-IV - Crescent Steel negotiating terms with Chinese firm (BR): Crescent Steel and Allied Products Limited is negotiating with China Harbour Engineering Company Limited for the manufacturing and coating of pipes, having diameters of 68 and 84 inches for the K-IV project, the Greater Karachi Bulk Water Supply Scheme. The value of the contract is expected to be around Rs 3.8 billion, material information sent to Pakistan Stock Exchange on Monday said. Subject to the execution of the contract, the manufacturing is expected to commence in the second quarter of the current financial year and is expected to be completed in the first quarter of the next financial year, it added. **(Positive)**

Court allows sale of Summit Bank (Dawn): The Sindh High Court (SHC) has recalled its injunction order of April 27 with respect to the acquisition of Summit Bank Ltd by a consortium, a regulatory filing showed on Monday. The SHC allowed the injection of fresh equity by Nasser Abdulla Hussain Lootah, a UAE-based investor leading the consortium, to acquire the majority stake in Summit Bank, which is the second smallest among the 20 listed lenders in terms of the total value of shares. "The injunctive order dated April 27 is hereby recalled with the directions that fresh equity, which is being injected by [Mr Lootah]... be injected forthwith while keeping in mind that fit and proper test is undertaken," it said, adding that the exercise should be accomplished forthwith since the bank is "undercapitalised and facing great hardship". **(Neutral)**

Imports from Afghanistan - Govt likely to amend IPO (BR): The federal government is likely to amend Import Policy Order (IPO) aimed at allowing imports of goods of Afghan origin against Pak Rupees and without the requirement of Electronic Import Forms (EIF) for a period of one year only, subject to the condition that Afghan exporters provide a Certificate of Origin issued by Afghan Customs proving that the goods in question have originated from Afghanistan, sources close to Secretary Commerce told Business Recorder. Sharing the details, sources said, in terms of paragraph 3(1) of the IPO, 2022 imports (into Pakistan) can be made against all modes of payment subject to the procedures prescribed by the State Bank of Pakistan. **(Positive)**