

| Market Summary         |        |       |       |       |        |        |
|------------------------|--------|-------|-------|-------|--------|--------|
| Index Level (% Change) | 05-Jul | 1d Δ  | 1m Δ  | 3m Δ  | 6m Δ   | 12m Δ  |
| KSE 30                 | 15,635 | -0.6% | -0.6% | -6.6% | -11.4% | -17.8% |
| KSE 100                | 41,103 | -0.6% | -0.5% | -6.4% | -8.4%  | -13.3% |
| KSE All Share          | 28,294 | -0.7% | -0.6% | -6.1% | -8.1%  | -13.1% |

| Equities      | Avg. Volume(mn shares) |         |         | Avg. Value (PKR mn) |         |         |
|---------------|------------------------|---------|---------|---------------------|---------|---------|
|               | 1d                     | 1m Avg. | 6m Avg. | 1d                  | 1m Avg. | 6m Avg. |
| KSE 30        | 22                     | 64      | 61      | 1,341               | 3,949   | 4,130   |
| KSE 100       | 41                     | 99      | 100     | 1,793               | 4,789   | 5,109   |
| KSE All Share | 77                     | 218     | 235     | 2,398               | 6,384   | 7,081   |

| Portfolio Inv (USD mn) |        |        |        |        |         |         |
|------------------------|--------|--------|--------|--------|---------|---------|
|                        | 05-Jul | 1m     | 3m     | 6m     | 12m     | CYTD    |
| FIPI Net               | (1.1)  | (7.9)  | (21.1) | (61.1) | (288.0) | (46.6)  |
| LIPI Net               | 1.1    | 7.9    | 21.1   | 61.1   | 288.0   | 46.6    |
| Ind.                   | 0.9    | 19.8   | 76.6   | 93.2   | 157.2   | 89.0    |
| Banks/DFIs             | (0.3)  | 10.7   | 37.2   | 66.2   | 115.1   | 85.5    |
| Co's                   | 0.7    | 16.2   | 30.9   | 48.5   | 108.6   | 52.7    |
| M.Funds                | (0.9)  | (10.1) | (66.5) | (97.3) | (138.6) | (119.2) |
| Brokers                | (0.4)  | (4.9)  | (4.9)  | (7.3)  | (19.0)  | (9.9)   |
| Others                 | 1.3    | 5.3    | 13.1   | 21.4   | 59.1    | 18.5    |
| Ins.                   | (0.2)  | (28.0) | (64.1) | (62.8) | 2.0     | (69.0)  |
| NBFC                   | (0.0)  | (1.2)  | (1.3)  | (0.8)  | 3.6     | (0.9)   |

| Sector wise FIPI LIPI (USD mn) |       |       |       |         |       |       |
|--------------------------------|-------|-------|-------|---------|-------|-------|
|                                | FIPI  | Ind.  | Banks | M.Funds | Ins.  | Other |
| Gross Buy                      | 1.0   | 10.0  | 0.6   | 0.5     | 0.0   | 5.9   |
| Gross Sell                     | (1.0) | (9.1) | (0.9) | (1.4)   | (0.2) | (5.3) |
| All other Sectors              | 0.2   | 0.5   | (0.1) | (0.5)   | (0.2) | 0.1   |
| Cement                         | 0.1   | 0.2   | (0.3) | (0.5)   | 0.0   | 0.6   |
| Commercial Banks               | (0.1) | 0.2   | (0.0) | (0.1)   | (0.1) | (0.0) |
| Fertilizer                     | (0.2) | 0.3   | 0.4   | 0.0     | 0.0   | (0.5) |
| Food and Personal Care         | 0.0   | (0.0) | 0.0   | 0.0     | (0.0) | 0.0   |
| E&P Companies                  | (0.0) | (0.0) | 0.0   | 0.0     | 0.0   | 0.0   |
| OMC                            | (0.0) | 0.1   | (0.0) | 0.0     | (0.0) | (0.0) |
| Power Generation               | (0.0) | 0.0   | 0.0   | (0.0)   | 0.0   | 0.0   |
| Technology and Comm.           | 0.0   | (0.2) | (0.0) | 0.2     | (0.0) | (0.0) |
| Textile Composite              | 0.0   | (0.1) | (0.0) | 0.0     | (0.0) | 0.1   |
| Total                          | (0.0) | 0.9   | (0.3) | (0.9)   | (0.2) | 1.6   |

| Commodities                |         |       |        |        |        |        |
|----------------------------|---------|-------|--------|--------|--------|--------|
|                            | US\$    | 1d    | 1m     | 3m     | 6m     | 12m    |
| WTI (bbl)                  | 99.6    | 0.1%  | -15.9% | -2.3%  | 29.4%  | 35.8%  |
| Brent (bbl)                | 103.6   | 0.8%  | -13.4% | -2.9%  | 29.4%  | 38.9%  |
| Arab Light (bbl)           | 120.5   | 0.0%  | -0.7%  | 7.1%   | 50.8%  | 56.2%  |
| Coal (m.tons)              | 345.2   | 0.0%  | 4.4%   | 30.6%  | 163.4% | 194.7% |
| 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.)               | 1,770.4 | 0.3%  | -3.9%  | -8.0%  | -2.4%  | -1.5%  |
| Cotton (lb)                | 92.7    | -0.8% | -22.6% | -19.2% | -1.4%  | 17.1%  |
| Copper (lb)                | 338.0   | -1.0% | -24.0% | -29.6% | -24.0% | -20.2% |
| Steel (tons)               | 921.0   | 0.0%  | -20.3% | -39.8% | -35.8% | -48.8% |
| Skim Milk Powder (US\$/mt) | 4,062.6 | -7.9% | -3.3%  | -11.8% | 8.0%   | 15.6%  |
| Rubber (kg)                | 158.7   | -2.4% | -5.8%  | -10.5% | -9.1%  | -2.9%  |
| Iron (mt)                  | 113.6   | 0.0%  | -21.5% | -29.5% | -6.0%  | -47.8% |

| Foreign Exchange |        |      |       |       |       |       |
|------------------|--------|------|-------|-------|-------|-------|
|                  | Rate   | 1d   | 1m    | 3m    | 6m    | 12m   |
| PKR/USD          | 204.91 | 0.0% | 2.7%  | 10.6% | 15.9% | 29.5% |
| PKR/GBP          | 247.32 | 0.1% | -1.6% | 2.0%  | 3.6%  | 12.2% |
| PKR/EUR          | 212.21 | 0.1% | -1.4% | 4.9%  | 5.7%  | 12.7% |
| PKR/JPY          | 1.53   | 0.6% | -0.2% | 1.9%  | -0.3% | 6.4%  |

| Interest rates (change in bps) |        |      |       |       |       |       |
|--------------------------------|--------|------|-------|-------|-------|-------|
|                                | Rate % | 1d Δ | 1m Δ  | 3m Δ  | 6m Δ  | 12m Δ |
| PKRV 1 YR                      | 15.5   | 4.0  | (3.0) | 304.0 | 410.0 | 772.0 |
| PKRV 3 YR                      | 13.9   | 8.0  | 13.0  | 182.0 | 250.0 | 495.0 |
| PKRV 5 YR                      | 13.4   | 22.0 | 66.0  | 143.0 | 198.0 | 397.0 |
| PKRV 10 YR                     | 13.2   | 9.0  | 49.0  | 136.0 | 162.0 | 331.0 |

| Board Meetings                     |           |          |         |      |
|------------------------------------|-----------|----------|---------|------|
| Company                            | Date      | Time     | Company | Time |
| Worldcall Telecom (WTL)            | 16-Jul-22 | 3:00 PM  |         |      |
| Fauji Fertilizer B in Qasim (FFBL) | 25-Jul-22 | 10:30 AM |         |      |
| Unilever Pakistan Foods (UPFL)     | 26-Aug-22 | 2:30 PM  |         |      |

| Regional markets |        |       |       |        |        |        |
|------------------|--------|-------|-------|--------|--------|--------|
|                  | Rate   | 1d Δ  | 1m Δ  | 3m Δ   | 6m Δ   | 12m Δ  |
| SHCOMP- China**  | 3,364  | -1.2% | 5.3%  | 2.5%   | -7.4%  | -4.7%  |
| SENSEX- India*   | 53,134 | 0.0%  | -4.7% | -11.7% | -11.2% | 0.5%   |
| NIKKEI-Japan**   | 26,090 | -0.6% | -6.0% | -6.1%  | -11.0% | -8.9%  |
| DJIA- USA*       | 30,968 | 0.0%  | -5.9% | -10.6% | -15.8% | -10.4% |
| Heng seng- HK**  | 21,554 | -1.4% | 2.2%  | -4.2%  | -7.5%  | -23.2% |

\* Reading as of last day closing

\*\* Real time reading

Source: Bloomberg, PSX, NCCPL, Next Research

2<sup>nd</sup> Floor Imperial Court Building, Dr. Ziauddin Ahmed Road, Karachi 75530, Pakistan

☎: +92-21-111-639-825

✉: +92-21-35632321

www.nextcapital.com.pk

✉: research@nextcapital.com.pk

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## International

**Oil Plummets Below \$100 as Recession Risks Come to Forefront (Bloomberg):** Oil posted its worst trading day in almost three months as recession fears gripped markets, outweighing a fundamentally tight supply market. West Texas Intermediate crude futures settled below \$100 on Tuesday after falling more than 8%, the most since March 9. Risk-off sentiment spread throughout markets on escalating concerns that a global economic slowdown will ultimately hobble demand. Oil prices have been prone to violent swings as traders fled to the exits after Russia invaded Ukraine, drying up liquidity. The latest plunge came as equities slid and the dollar surged. Citigroup Inc. said that crude could fall to \$65 this year in the event of a recession. **(Positive)**

## Economy

**MPS tomorrow; Key policy rate likely to be hiked by 100bps (BR):** The Monetary Policy Committee (MPC) of the State Bank Pakistan (SBP) will unveil monetary policy on July 7, 2022 with expectation of further monetary tightening due to higher inflation outlook. The MPC of the SBP will meet on Thursday (July 7) to review the economic indicators to decide about the key policy rate for next two months. Acting Governor State Bank of Pakistan, Dr. Murtaza Syed will chair the meeting of the committee and will also announce the monetary policy in a press conference on the same day after the MPC meeting. In the previous meeting held on May 23, the MPC raised the policy rate by 150 basis points to 13.75 percent aimed at containing the rising inflation and mitigating the risks to external stability. The current policy rate of 13.75 percent is the highest since June 2011. **(Neutral)**

**PKR depreciates by Rs2.38 in interbank (Dawn):** The rupee fell against the US dollar on Tuesday, depreciating by Rs2.38 in the interbank market. The State Bank of Pakistan (SBP) said the dollar closed at Rs206.94, up from the previous day's close of Rs204.56, which translates into a depreciation of 1.15 per cent for the rupee. Zafar Paracha, the secretary general of the Exchange Companies Association of Pakistan, said the main reason for the rupee remaining under pressure was "speculation by banks in the interbank, who are wary because the country has still not received a loan from the International Monetary Fund (IMF)". **(Negative)**

**RDA inflows hit historic high of \$4.6bn (BR):** Inflows of Roshan Digital Account (RDA) continued to post healthy growth, reaching historic level of \$4.6 billion at the end of June 2022. According to statistics released by the State Bank of Pakistan (SBP) on Tuesday, month-on-month basis RDA inflows increased by 32 percent to a 3-month high of \$250 million in June 2022 compared to \$189 million during May 2022. "Both the SBP and the government remained committed to serving the needs of overseas Pakistanis," the SBP said in a tweet. Total RDA inflows have now crossed \$4.6 billion in June 2022. Overall, during the last fiscal year (FY22) RDA inflows rose by 195 percent to 4.606 billion in June 2022 up from \$1.562 billion in June 2021, depicting an increase of \$3.044 billion. **(Negative)**

## Sector / Company

**Maple Leaf completes buyback of 25m shares (Dawn):** Maple Leaf Cement Factory Ltd (MLCF) said on Tuesday it has bought back 25 million of its own shares at spot rates in line with a special resolution that its shareholders passed on May 17. The company's stockowners had agreed to the buyback scheme that allowed the cement maker to buy in cash a maximum of 2.27 per cent of its total issued shares having a face value of Rs10 each at the spot price between May 26 and Aug 15. However, the latest regulatory filing showed MLCF achieved the buyback quantum on July 5. The company used its distributable profits accumulated over time to purchase its own shares for the purpose of cancellation. **(Neutral)**

**ECC okays import of 0.5m tonnes of wheat (The News):** The Economic Coordination Committee of the Cabinet has granted approval for the import of 500,000 tonnes of wheat at \$439.4 per tonne against the initial tender price of \$515.49 per tonne. Besides, the ECC allowed import from Afghanistan in Pak Rupees and allocated Rs51.224 billion in subsidies for the provision of five essential items through the Utility Stores Corporation (USC) in the current fiscal year. The ECC also approved a supplementary grant of Rs193 billion for repayment of foreign loans, keeping in view depreciated exchange rate. The government had envisaged the allocation of debt repayments on the basis of the exchange rate of Rs160 against the dollar. However, the exchange rate parity was depreciated and notified at Rs175 against the dollar. **(Positive)**