

## Market Summary

Index Level (% Change)	21-Nov	1d Δ	1m Δ	3m Δ	6m Δ	12m Δ
KSE 30	15,727	0.2%	1.0%	-4.1%	-3.9%	-12.8%
KSE 100	42,761	0.1%	1.3%	-1.2%	-0.8%	-8.0%
KSE All Share	28,927	-0.1%	0.6%	-2.4%	-1.4%	-8.8%

Equities	Avg. Volume(mn shares)			Avg. Mkt Cap (\$ mn)		
	1d	1m Avg.	6m Avg.	1d	1m Avg.	6m Avg.
KSE 30	43	55	66	4,679	4,606	4,772
KSE 100	62	83	102	7,202	7,145	7,316
KSE All Share	133	214	231	30,506	30,352	30,929

## Portfolio inv (USD mn)

	21-Nov	1m	3m	6m	12m	CYTD
FIPI Net	0.15	(3.06)	24.10	15.04	(114.59)	(19.93)
LIPI Net	(0.15)	3.06	(24.10)	(15.04)	114.59	19.93
Ind.	0.54	7.43	34.37	76.94	162.36	130.80
Banks/DFIs	0.33	6.28	8.64	15.87	99.88	79.00
Co's	(0.05)	4.46	(1.78)	30.03	110.33	64.13
M.Funds	(0.45)	(1.41)	(16.67)	(47.68)	(154.94)	(144.23)
Brokers	(0.21)	(4.61)	(8.01)	(1.61)	(14.11)	(8.04)
Others	(0.00)	3.45	10.16	18.75	33.41	24.33
Ins.	(0.17)	(2.46)	(35.02)	(89.92)	(106.72)	(123.94)
NBFC	(0.13)	(10.07)	(15.78)	(17.43)	(15.64)	(2.09)

Sector wise (USD mn)	FIPI	Ind.	Banks	M.Funds	Ins.	Other
Gross Buy	7.00	41.23	1.41	0.89	0.01	18.23
Gross Sell	(6.85)	(40.69)	(1.07)	(1.34)	(0.18)	(18.45)
All other Sectors	0.10	0.33	0.06	(0.11)	(0.06)	(0.31)
Cement	(0.14)	0.03	0.07	(0.05)	0.00	0.09
Commercial Banks	0.00	(0.00)	0.09	(0.07)	(0.05)	0.03
Fertilizer	(0.05)	0.05	(0.07)	0.02	0.00	0.04
Food and Personal Care	(0.03)	(0.02)	(0.01)	0.03	(0.00)	0.03
E&P Companies	0.02	0.03	0.00	(0.02)	0.00	(0.02)
OMC	0.07	(0.09)	0.09	(0.04)	(0.00)	(0.02)
Power Generation	0.04	(0.06)	(0.05)	(0.09)	0.00	0.16
Technology and Comm.	0.15	0.22	0.06	0.01	(0.06)	(0.38)
Textile Composite	0.00	0.05	0.09	(0.12)	(0.00)	(0.02)
<b>Total</b>	<b>0.15</b>	<b>0.54</b>	<b>0.33</b>	<b>(0.45)</b>	<b>(0.17)</b>	<b>(0.40)</b>

## Commodities

Commodity	Exchange	Last Price	1d Δ
WTI (bbl)	Nymex	80.4	0.3%
Brent (bbl)	ICEEC	87.8	0.3%
Arab Light (bbl)	Opec Basket	86.4	-3.0%
Ethanol	CBOT	2.2	0.0%
Polypropylene	Nymex	0.4	0.0%
DAP (m.tons)	Chinese Spot	3,766.7	0.0%
Urea (m.tons)	Chinese Spot	2,710.0	1.9%
Cotton (37.32 Kg)	Ex-Gin Price	17,435.0	1.2%
Gold	Spot	1,738.6	-0.7%
Silver	Spot	20.9	-0.4%
Copper	COMEX	3.6	-0.8%
Iron ore	DCE	766.5	-0.3%
Ruubber	MCX	16,250.0	0.0%

## Foreign Exchange

	Current	Previous	Change	1d Δ
PKR/USD	223.66	223.17	0.5	0.2%
PKR/GBP	264.49	265.76	(1.3)	-0.5%
PKR/EUR	229.59	231.12	(1.5)	-0.7%
PKR/JPY	1.59	1.59	(0.0)	-0.2%
PKR/AUD	148.42	149.59	(1.2)	-0.8%
PKR/CAD	166.65	167.24	(0.6)	-0.4%
PKR/AED	60.89	60.76	0.1	0.2%

## Important Board Meetings

Company	Date	Time	Company	Date	Time
Bawany Air Product	23-Nov-22	2:00 PM	Tandianwala Sugar Mills	24-Nov-22	2:00 PM
Khalid Siraj Textile Mills	24-Nov-22	11:00 AM	Arj Industries Ltd.	24-Nov-22	11:00 AM
Siemens Pakistan Eng.	24-Nov-22	11:00 AM	Dadec Eternit Ltd.	25-Nov-22	11:30 AM

## Regional markets

	Close	Previous	Change	1d Δ
SHCOMP- Shanghai	3,085	3,097	(12.2)	-0.4%
SENSEX- India	61,145	61,663	(518.6)	-0.8%
NIKKEI 225 - Japan	28,193	27,900	293.2	1.1%
UKX- FTSE 100 Index	7,377	7,386	(8.7)	-0.1%
Heng Seng - HK	17,656	17,993	(336.6)	-1.9%
KLCI - Malaysia	1,446	1,449	(3.8)	-0.3%
CCMP - NASDAQ	11,025	11,146	(121.5)	-1.1%
S&P 500 Index	3,950	3,965	(15)	-0.4%

Last day closing.

Source: Mettis, PSX, NCCPL, Next Research

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## International

**Asia Stocks Rise as Traders Mull China Covid Trend: Markets Wrap (Bloomberg):** Stocks rose in Asia amid fragile sentiment as investors weighed the impact of Covid infections in China and parsed comments from Federal Reserve officials on interest rate hikes.

**Oil Steadies After Wild Ride With Chinese Demand, OPEC+ in Focus (Bloomberg):** Oil steadied after a volatile session as investors juggled a clouded supply outlook with concerns over weaker demand in virus-hit China.

## Political

**Army to get new chief by 25th: Khawaja Asif (The News):** Defence Minister Khawaja Muhammad Asif said Monday the process for appointment of the army chief had begun and a letter in this regard had been dispatched to the General Headquarters (GHQ).

## Economy

**Jul-Oct CAD plummets 47pc YoY (BR):** The country's current account deficit fell sharply by 47 percent during the first four months of this fiscal year (FY23) supported by lower import bills. The State Bank of Pakistan (SBP) Monday reported that Pakistan posted a \$2.821 billion current account deficit during July-Oct of FY23 against \$5.305 billion in the same period of last fiscal year (FY22), depicting a decrease of \$2.484 billion.

**October C/A gap narrows sequentially on lower imports (The News):** Pakistan's current account deficit (CAD) narrowed sharply in October helped by a decline in the trade gap amid lower goods imports, the central bank data showed on Monday. The CAD, which measures the flow of goods, services, and investments into and out of the country, contracted 68 percent to \$567 million in October. However, the deficit saw a 56 percent month-on-month increase in the same month.

**FDI falls 52pc to \$348m in July-October (The News):** Pakistan's foreign direct investment (FDI) dropped 52 percent to \$348.3 million in the first four months of the current fiscal year, the State Bank of Pakistan's data showed on Monday. In October, the FDI stood at \$95 million, down 62 percent from a year ago. It increased by 13 percent month-on-month. The country attracted \$84 million in FDI in the previous month.

**Default risk: Credit default swap shoots up to 92.53pc on political unrest (The News):** The cost of insuring exposure to Pakistan's five-year sovereign debt rose by 1,224 basis points over the weekend, hitting the highest ever level of 92.53 percent. The rate at these levels reflects a certain default. Analysts said the country's sovereign dollar bonds would remain vulnerable until the political standoff between the government and main opposition party of former prime minister Imran Khan is settled.

## Company & Sector

**High FFO stock; ARL on verge of closure (BR):** Attock Refinery Limited (ARL) is likely to stop operations within the next 7-8 days due to higher stocks of Furnace Fuel Oil (FFO) as the refinery is now operating on 60 per cent capacity, which may also hit supply of J-1 to Islamabad Airport and JP-8 to Pakistan Air Force, well informed sources told. The main reason for the higher stocks of furnace oil is that the country's electricity requirement is about 12,000-MW due to which the government is not allowing operations of furnace oil-fired power plants.

**OGRA reserves decision on SSGCL petition for gas price hike (The News):** The Oil and Gas Regulatory Authority (OGRA) on Monday reserved its decision on a petition of Sui Southern Gas Company Limited (SSGCL) seeking an increase of its average prescribed price by Rs667.44 per mmbtu for FY2022-23.

**Saudi Aramco seeks 20-year tax holiday for refinery project (The News):** Saudi oil giant Aramco would not move forward on setting up a refinery in Pakistan without securing firm commitments and assurances from Pakistan government against its demands, including a 20-year tax holiday.

**Govt to fully support Vitol business activity in Pakistan: Dar (Mettis):** Finance Minister Ishaq Dar on Monday has appreciated Vitol's contribution in Pakistan economy and said that the present government will fully support foreign direct investment and will provide conducive environment to the foreign investors, a press release issued by Finance division read.



**New solar power plants; Tariffs to be indexed annually: ECC (BR):** The Economic Coordination Committee (ECC) of the Cabinet has decided that tariff of new solar power plants will be indexed annually rather than on a quarterly basis on rate variation of USD/ PKR.

**ABAD decries cartel in cement sector (BR):** Association of Builders and Developers of Pakistan (ABAD) has demanded the government to take stern action against 'cement cartel', which is badly affecting the country's economy. Chairman ABAD Altaf Tai said that the construction industry has come to the verge of collapse due to undue price hike of cement, iron bars and other construction materials.

**Dawood Hercules plans Rs5.3bn investment (Dawn):** Dawood Hercules Corporation Ltd is going to make long-term investments of more than Rs5.3 billion in its associated companies.

**October textile exports dip 15pc (Dawn):** Pakistan's exports of textile and clothing post a negative growth of 15.23 per cent in October from a year ago, data compiled by the Pak-istan Bureau of Statistics (PBS) showed on Monday.

**ITeS export remittances increase by 2.89pc in four months (BR):** The IT and IT-enabled Services (ITeS) export remittances comprising computer services and call centre services increased by 2.89 percent during the first four months of the current fiscal year 2022-23 and remained \$ 854 million compared to \$ 830 million during the same period of last fiscal year.

**APTMA seeks zero-rating regime revival for export boost (The News):** APTMA has asked PM Shehbaz Sharif to restore the zero-rating status for survival of the export industry, saying around 60 percent the textile industry had closed down on an extreme liquidity crunch, while the rest were on their way to closure, it warned.

**Trade ties, CARs connectivity (BR):** Pakistan is to despatch a high-powered delegation to Afghanistan to discuss and further deepen bilateral economic and trade relations and connectivity with Central Asian Republics (CARs).