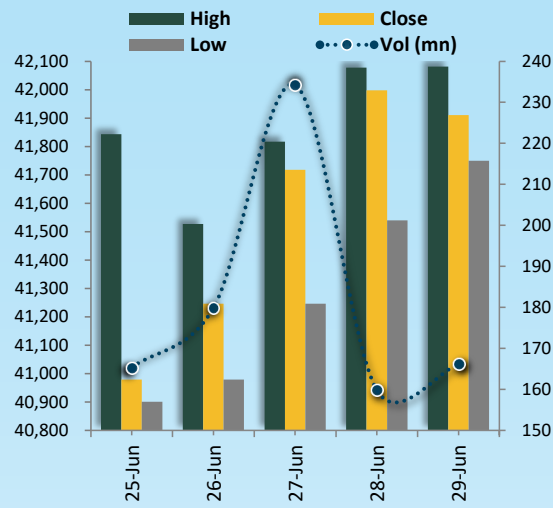


### MARKET ROUNDUP

## FATF taking Pakistan to task

#### KSE - 100 Index



Source: HMFS Research

#### KSE-100 Index Performance

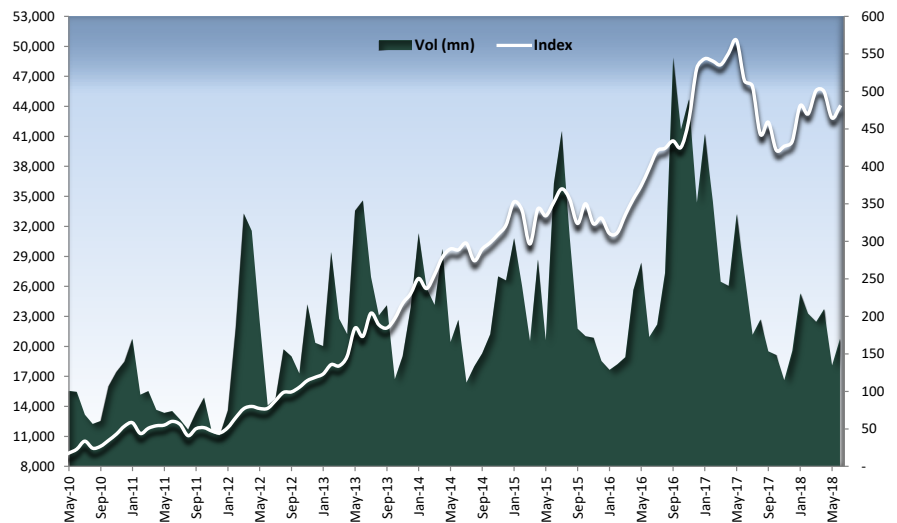
TimeLine	High	Low	Close	Avg Vol	Δ %
Jan to Date	47,144	40,170	41,911	191	3.6%
52 WK Performance	47,241	37,737	41,911	175	-9.5%
May-18	45,489	41,458	42,847	135	-5.8%
Apr-18	47,144	45,123	45,489	210	-0.2%
1QCY18	45,605	40,170	45,560	212	12.6%
Mar-18	45,605	42,861	45,560	193	3.4%
Feb-18	44,637	42,607	43,239	204	6.8%
Jan-18	45,495	40,170	44,049	239	8.8%
4QCY17	42,435	37,737	40,471	139	-4.6%
Dec-17	40,645	37,737	40,471	154	1.2%
Nov-17	41,851	39,463	40,010	115	1.0%
Oct-17	42,435	39,478	39,617	148	-6.6%
3QCY17	47,241	40,686	42,409	177	-8.9%
Sep-17	43,436	40,686	42,409	153	2.9%
Aug-17	47,241	40,843	41,207	202	-10.4%
Jul-17	47,112	43,027	46,010	175	-1.2%
2QCY17	53,127	43,827	46,565	281	-3.3%
Jun-17	50,645	43,827	46,565	257	-8.0%
May-17	53,127	48,490	50,592	349	2.6%
Apr-17	50,305	46,048	49,301	241	2.4%
CY17	53,127	37,737	40,471	237	-15.3%
CY16	47,934	29,785	47,807	281	45.7%
CY15	36,472	28,648	32,816	247	2.1%
CY14	32,316	25,273	32,131	209	27.2%

Source: PSX, HMFS Research

#### Market Roundup

- The FATF's decision to put Pakistan on their grey list kept the market buzzing, as volatility reigned supreme. This allowed the bourse to close 274 points higher W/W, closing at 41,911 points, after touching an intra-week low of 40,901. Volumes continued to remain low, with the main board showing an average traded volume of 97.96 mn shares, while the broader market saw an average trading volume of 181.03 mn shares.
- On the other hand, the FATF's decision caused negativity among foreign investors, who were net sellers of USD12.72mn. In the local market, mutual funds held the same view as foreign investors, as they turned out as net sellers of USD10.62mn during the week.
- There was renewed interest in the steel sector after the government unveiled a draft policy for steel sector development. Under the policy, green-field investments of at least USD350mn would receive several incentives. This allowed the sector to close 3.45% higher. INIL went online with their cold rolled steel expansion, gaining 6.18% during the week.
- The GoP's decision to raise margins for petrol and high speed diesel sales by PKR0.09/litre and PKR0.23/litre respectively allowed oil marketing companies to close 1.84% higher W/W. This decision affected HASCOL the most, which stands to gain the most out of this change. HASCOL closed the week amongst the major gainers, up 9.31% W/W.
- OGRA has recommended the government to increase gas prices, with SNGP and SSGC applying for an increase of PKR356.89/mmbtu and PKR109.03/mmbtu respectively. The news sparked interest in SNGP, which closed 1.19% higher W/W, but failed to produce any interest in SSGC, which closed 2.70% lower W/W.
- The bourse is currently experiencing volatility due to high political uncertainty surrounding the upcoming general elections and the economic environment of the country. We reiterate our cautious stance for investors to look for attractively valued dividend yielding blue chip stocks.

#### Index Performance



Source : HMFS Research

Note: Please refer to the last page for Analyst Certification and other important disclosures.

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**FERTILIZER SECTOR UPDATE**

**Urea sales drop by 5.16% Y/Y – May'18**

	52-W. High	52-W. Low	Current
FFC	102.02	70.07	95.61
FFBL	44.81	32.3	37.79
EFERT	76.73	51.9	74.27
FATIMA	34.05	26.83	31.53

Source: PSX

The official fertilizer statistics have been released by NFDC for the month of May'18, where in production of urea showed a significant decline of 29.06% Y/Y (↓ 10.2% M/M). On the other hand, industry urea offtake registered a fall of 5.16% Y/Y (↑ 31.6% MoM).

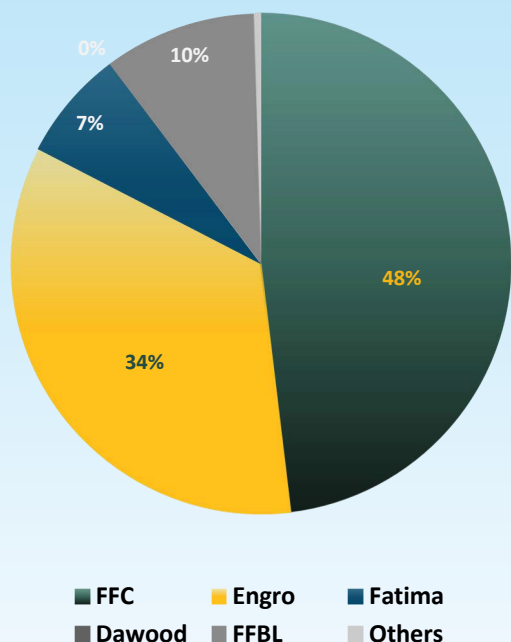
Similarly, industry DAP production was recorded at 62kt which is less than the production recorded in the corresponding month last year (↓ 16.01 Y/Y, ↓ 143.6% M/M). Likewise, DAP offtake for the month of May'18 was 59kt, registered a decline of 15.30% Y.Y (↓ 14.5 M/M). The main reason for the drop of DAP sales is water irrigation problem.

**Urea Industry Volumetric Position (kt)**

Urea	May-18	May-17	Y/Y	Apr-18	M/M
Opening Inventory	436	1,672	-74%	378	15%
Production	389	548	-29%	433	-10%
Imports	-	-	-	-	-
Off-take	494	521	-5%	375	32%
Closing inventory	329	1,701	-81%	436	-24%

Source: NFDC & HMFs Research

**Urea Market Share - 5MCY18**



Source: NFDC

FFC sold 257kt of urea in the month of May'18 making it the leader in the urea market with 52% share. The urea sales had increased 15.47% compared to the same period last year (↑ 42.3% M/M). On the DAP front, the company sold 12kt, out of 115kt of imports in the month of May'18. Offtake and imports of DAP weakened by 63.49% Y/Y and 9.61% Y/Y.

EFERT has been sharing 28% of the urea market in the month under review. The most noteworthy is the slip on the urea production by 49.87% Y/Y (↓ 51.8% M/M), this could be due to possible plant maintenance and a large opening inventory. The urea offtake for the month of May'18 is 137kt (↓1.61% Y/Y, ↑19% M/M). In the DAP market, the company turned out to be the market leader by selling 41% of the total industry offtake (↑165. 98% Y/Y, ↓26. 1% M/M). During 5MCY18 Urea and DAP offtake showed an upside of 50% and 62% compared to the same period corresponding year.

FFBL lagged behind its competitor (EFERT) in the DAP market and recorded 13% of the market share in sales (↓55.57% Y/Y, ↓62.6% M/M). Whereas, FFBL being the sole producer of DAP in the market manufactured 62kt in the month of May'18 (↓16. 01% Y/Y, ↑143. 6% M/M). On the urea front, the company showed a suitable increase of 14.35% Y/Y and 18.3% M/M in offtake. Cumulatively in 5MCY'18, urea sales registered an uptake of 79%.

FATIMA produced 35kt of CAN and registered a cut of 12.75% Y/Y (↓13.4% M/M) in the production, whereas sold 49kt during the month of May'18 (↓4.65% Y/Y, ↑1% M/M). While, in urea market company's offtake climbed up to 39kt registering a notable growth of 74.96% Y/Y (↑37.9% M/M). In NP, FATIMA's market share declined to 72% from 90% last month. Whereas, on year on basis, offtake of NP registered an increase of 34.34% (↓39.9% M/M).

**Future outlook:**

With the Kharif season started and farmers having initiated sowing their crops, we expect fertilizer sales to gear up. Cumulatively, 5MCY18 offtake of Urea and DAP registered an increase of 29% and 3%, respectively.

After an average increase of PKR50 in Urea and PKR80 in DAP, Urea and DAP prices hovered around PKR1,471/bag and PKR3,219/bag in the month of May'18. OGRA recommended the Federal government to increase the prices of gas from July 1, 2018, this would lead the further price hike in local fertilizers. Increasing fertilizer prices as well as water irrigation situation are major risks for the demand of fertilizers.

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# Weekend Review

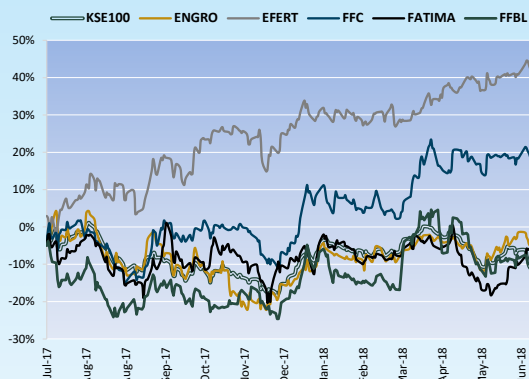
## FERTILIZER SECTOR UPDATE

## Urea sales drop by 5.16% Y/Y – May'18

	5M CY18	5M CY17	Y/Y
<b>Off take (kt)</b>			
Urea	2,121	1,641	29%
DAP	492	478	3%
<b>Retail price/bag</b>			
Urea	1,437	1,361	6%
DAP	3,104	2,557	21%

Source: NFDC & HMFS Research

### Price Performance Relative to KSE-100



Source: PSX

	May-18	May-17	Y/Y	Mar-18	M/M
<b>Off-take (kt)</b>					
Urea	494	521	-5%	342	44%
DAP	59	69	-15%	150	-61%
<b>Retail price (PKR/bag)</b>					
Urea	1,471	1,347	9%	1,425	3%
DAP	3,219	2,598	24%	3,031	6%

Source: NFDC & HMFS Research

### Future outlook:

With the Kharif season started and farmers having initiated sowing their crops, we expect fertilizer sales to gear up. Cumulatively, 5M CY18 offtake of Urea and DAP registered an increase of 29% and 3%, respectively.

After an average increase of PKR50 in Urea and PKR80 in DAP, Urea and DAP prices hovered around PKR1,471/bag and PKR3,219/bag in the month of May'18. OGRA recommended the Federal government to increase the prices of gas from July 1, 2018, this would lead the further price hike in local fertilizers. Increasing fertilizer prices as well as water irrigation situation are major risks for the demand of fertilizers.

## WEEK NEWS

**Russia backs Opec oil output hike:** Russia on Saturday joined partner countries in backing an Opec-led pledge to boost oil production in response to growing global demand, Angolan Oil Minister Diamantino Azevedo said. "We have agreed," Azevedo told reporters after a meeting with Opec ministers and 10 non-Opec partner countries in Vienna. The green light was widely expected after energy ministers from the 14-member Organisation of Petroleum Exporting Countries (Opec) already agreed on Friday to raise output by one million barrels a day from July.

**Imports of machinery falling, oil surge:** The import bill of three major items - oil, food and transport - widened by almost 22 per cent year-on-year to \$22.4 billion in the first 11 months of 2017-18. The data shows changing trends in the composition of imports, with machinery registering marginal declines while oil imports (including LNG) are surging, in large part due to price increase. Oil imports increased 30.4pc to \$12.9bn in the July-May period, with largest surge in imports of crude oil which grew by 60.35pc to reach \$3.7bn. In terms of quantity, however, the increase was more modest at 28.7pc as 9.5 million tonnes of crude were imported, indicating that a large share of the growth in the oil import bill is on account of higher prices.

**Gas price may be increased from July 1:** Federal government may increase the price of gas upon the recommendations of Oil and Gas Regulatory Authority (Ogra) from July 1, 2018. Sui Northern Gas Pipelines Limited and Sui Southern Gas Company Limited applied for an increase in gas price based on One Million British Thermal Units (MMBTU). SNGPL requested for an average increase of Rs 356.89/MMBTU in its average prescribed price with effect from 1st July 2018. SSGCL requested for an increase of Rs 109.03/MMBTU in its tariff with effect from 1st July 2018 for the year 2018-19.

**Bring POL prices down: CJP:** Chief Justice of Pakistan (CJP) MianSaqibNisar ordered the institutions concerned to lower the prices of Petroleum, Oil and Lubricants (POL) products and sought a comprehensive formula to decrease the prices within 10 days. He warned if there was any lacuna in the formula, no one would be spared. He remarked that the institutions increased the prices of petroleum products at will. He asked the institutions concerned not to beat about the bush and come up with a comprehensive formula in this regard.

**Govt signs financial close for 660MW Lucky Power:** The government on Monday declared the financial closing of the 660MW Lucky Electric Power Project on Thar coal with targeted commercial operations by end of March 2021. The project will be located at Port Qasim near Karachi, and based on local coal from Thar. The project is estimated to cost \$1.081billion and will be equipped with super critical technology. Seawater will be utilised for cooling the plant. Lucky Power Project is being financed through debt-to-equity ratio of 75:25. The consortium of lenders include Habib Bank, United Bank, National Bank, Bank Alfalah, Askari Bank, Soneri Bank, The Bank of Punjab, Meezan Bank, Faysal Bank and Dubai Islamic Bank.

**Power generation grows 11.6pc in 11 months:** The country's electricity generation registered a growth of 11.6 percent in 11 months ended May 30, 2018, as it stood at 107,626GWh as against 96,400GWh during the same period of the last year, official data suggests. Power generation registered a growth of 9.9 percent to 12,118GWh in May 2018 as compared to 11,024GWh during May 2017, it added. Re-gasified liquid natural gas (RLNG), furnace oil (FO), hydel, natural gas, coal and nuclear remained major contributors to power generation with a share of 23.9 percent, 19.3 percent, 18.3 percent, 16.3 percent, 12.1 percent and 5.4 percent, respectively. On a sequential basis, the generation went up 19.6 percent in May.

**Pakistan placed on FATF grey list:** Pakistan was officially placed on a terrorism financing watchdog's grey list on Wednesday, failing the country's efforts to avoid the designation, diplomatic sources claimed. The sources said that the Financial Action Task Force (FATF) took this decision during a plenary meeting in Paris, arguing that Pakistan had failed to act against terror financing on its soil.

**Profit repatriation soars 19pc:** The outflow of profits and dividends on foreign investments from Pakistan has increased by over 19 per cent to \$2.237 billion in the 11 months of 2017-18. The State Bank of Pakistan reported on Wednesday that the outflow on foreign direct investment (FDI) rose over 26pc during July-May FY18; but the FDI decreased 1.3pc during this period. The outflow of profits on foreign portfolio investment declined to \$291 million against \$346.7m in the same period of last fiscal year.

**Pioneer Cement enhances capacity by 0.8m tons:** Pioneer Cement has enhanced its cement grinding capacity by 0.8 million tons per annum, which the company had been planning to make operational since December 2017. In that regard, Company Secretary WaqarNaeem notified the stock exchange on Wednesday that Pioneer Cement had enhanced the capacity of its grinding mills to 345 tons per hour.

**Currency recovers over Rs1 in open market:** Pakistani rupee recovered some of its lost value in the open market as the local currency appreciated over Rs1 to Rs123.80 against the US dollar, said currency dealers. They said the return of stability to rupee-dollar exchange rate in the inter-bank market, which was strictly followed to determine buy and sell rates of the dollar and other major foreign currencies in the open market, has helped the rupee to regain some of its strength. The rupee remained stable at Rs121.54 to the US dollar in inter-bank trade on Thursday.

**Moody's says protection mechanism covers 80pc Pakistani depositors:** Ratings agency Moody's on Thursday estimated that more than 80 percent of depositors, on average, would fully be repaid in case of a bank failure under the central bank's updated deposit protection mechanism. Moody's further estimated that 25 to 30 percent of deposits would be covered under the mechanism. The ratings agency, however, said deposit protection fund will improve depositor confidence and lead to more stable and sticky deposits for banks, supporting their funding structure.

## MAJOR ECONOMIC INDICATORS

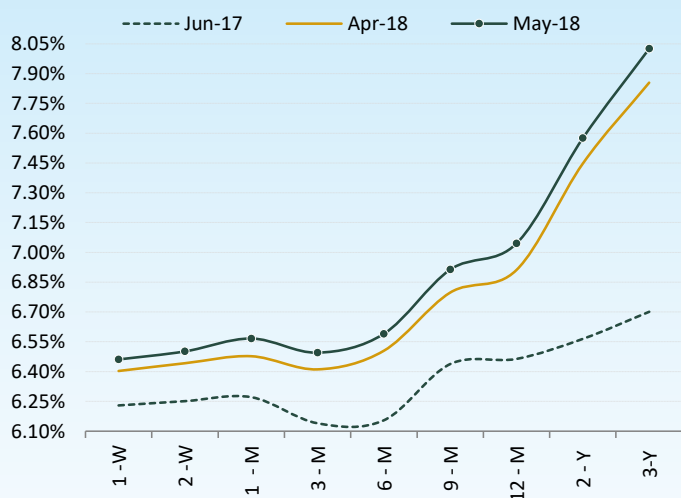
Timeline	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18
<b>Banking Indicators</b>													
Return on Outstanding Loans	7.85%	7.86%	7.88%	7.91%	7.83%	7.82%	7.81%	7.74%	7.72%	7.69%	7.60%	7.75%	7.74%
Return on Deposits	2.89%	2.84%	2.91%	2.93%	2.93%	2.91%	2.91%	2.89%	2.89%	2.92%	2.95%	2.91%	2.92%
Interest rate Spread	4.96%	5.02%	4.97%	4.98%	4.90%	4.91%	4.90%	4.85%	4.83%	4.77%	4.65%	4.84%	4.82%
Total Deposits (PKR bn)	10,993	11,981	11,702	11,651	11,980	11,777	11,969	12,362	12,002	11,933	12,571	12,277	12,258
MoM Growth (%)	-1.97%	8.99%	-2.33%	-0.43%	2.82%	-1.69%	1.63%	3.28%	-2.91%	-0.57%	5.35%	-2.34%	-0.15%
Advances (PKR bn)	5,936	6,176	6,028	6,035	6,137	6,151	6,280	6,530	6,556	6,629	6,812	6,839	7,046
Growth (%)	2.75%	4.05%	-2.41%	0.12%	1.69%	0.22%	2.11%	3.97%	0.40%	1.11%	2.76%	0.40%	3.02%
Investments (PKR bn)	7,849	8,166	7,989	8,145	8,338	8,342	8,475	8,542	7,637	8,127	6,853	7,784	6,733
Growth (%)	0.71%	4.04%	-2.17%	1.95%	2.37%	0.05%	1.60%	0.78%	-10.59%	6.41%	-15.67%	13.59%	-13.51%
ADR	54.00%	51.55%	51.51%	51.80%	51.23%	52.22%	52.47%	52.82%	54.62%	55.55%	54.19%	55.71%	57.48%
<b>Kibor (Ask Side)</b>													
3-Month	6.13%	6.14%	6.14%	6.14%	6.15%	6.15%	6.15%	6.17%	6.19%	6.36%	6.43%	6.41%	6.50%
6-Month	6.15%	6.15%	6.14%	6.15%	6.16%	6.17%	6.18%	6.21%	6.23%	6.44%	6.51%	6.50%	6.59%
9-Month	6.43%	6.44%	6.44%	6.45%	6.45%	6.46%	6.46%	6.48%	6.51%	6.71%	6.79%	6.80%	6.91%
1-Year	6.45%	6.46%	6.46%	6.46%	6.47%	6.47%	6.47%	6.49%	6.53%	6.74%	6.87%	6.91%	7.05%
2-Year	6.56%	6.56%	6.55%	6.57%	6.59%	6.64%	6.65%	6.70%	6.80%	7.20%	7.46%	7.45%	7.58%
3-Year	6.69%	6.70%	6.70%	6.71%	6.76%	6.85%	6.90%	6.95%	7.09%	7.61%	7.87%	7.85%	8.03%
<b>PKR Vs Other Currencies</b>													
USD	104.85	104.87	105.50	105.39	105.41	105.42	105.46	109.14	110.54	110.56	112.40	115.61	115.62
Euro	115.90	117.73	121.43	124.50	125.67	123.92	123.78	129.14	134.70	136.61	138.67	141.95	136.67
JPY	0.9343	0.9471	0.9385	0.9593	0.9514	0.9334	0.9345	0.9665	0.9960	1.0257	1.0600	1.0749	1.0541
GBP	135.54	134.24	137.04	136.69	140.53	139.14	139.44	146.26	152.47	154.66	156.97	162.69	155.69
<b>Inflation</b>													
CPI	4.18%	3.93%	2.91%	3.16%	3.39%	3.50%	3.59%	3.75%	3.85%	3.80%	3.25%	3.77%	3.81%
NFNE	5.50%	5.50%	50.60%	5.50%	5.40%	5.30%	5.50%	5.50%	50.20%	5.20%	5.80%	7.00%	7.00%
<b>Other Economic Variables</b>													
USD Forex Reserves (bn)	21.19	21.40	20.22	20.40	19.77	19.58	18.77	20.18	18.96	18.32	17.80	17.54	15.98
Remittances (USD mn)	1,867	1,840	1,542	1,954	1,294	1,654	1,577	1,724	1,639	1,450	1,773	1,651	1,771
Arab light (Crude oil)	49.94	46.03	47.44	50.28	53.77	55.70	60.86	61.49	66.41	62.95	63.54	68.49	74.60
Oil Bill USD mn	845.92	1,119.97	1,063.68	1,119.97	851.56	1,117.86	1,194.81	1,072.72	1,115.97	1,173.51	1,227.25	1,175.69	1,208.58
<b>Trade Figures (USD mn)</b>													
Total Imports	5,092	4,534	4,835	4,952	4,473	4,929	4,898	4,910	5,607	4,797	5,280	5,109	5,814
Total Exports	1,627	1,912	1,631	1,866	1,675	1,888	1,974	1,977	1,971	1,902	2,231	2,133	2,144
Trade Balance	(3,465)	(2,622)	(3,204)	(3,086)	(2,798)	(3,041)	(2,924)	(2,933)	(3,636)	(2,895)	(3,049)	(2,976)	(3,670)
Current Account Balance	(1,581)	(1,453)	(1,932)	(545)	(1,069)	(1,260)	(1,677)	(1,437)	(1,665)	(1,281)	(1,214)	(1,955)	(1,934)
Tax Collection (PKR bn)	336	511	207	237	321	271	274	421	270	259	369	...	...

## MONETARY INDICATORS

Date	Interest Rate			Inflation			Real Interest Rate	M2 Growth
	Discount Rate	10-Y PIB	6-M Kibor	CPI	NFNE	Trimmed Core		
May-17	6.25%	8.20%	6.15%	4.18%	5.50%	4.80%	2.00%	1.96%
Jun-17	6.25%	8.18%	6.15%	4.16%	5.50%	4.20%	1.99%	2.51%
Jul-17	6.25%	8.20%	6.14%	2.91%	5.60%	4.00%	3.23%	0.58%
Aug-17	6.25%	8.20%	6.15%	3.16%	5.50%	4.20%	2.99%	0.19%
Sep-17	6.25%	8.20%	6.16%	3.39%	5.40%	4.10%	2.77%	1.61%
Oct-17	6.25%	8.20%	6.17%	3.50%	5.30%	4.00%	2.67%	-0.01%
Nov-17	6.25%	8.20%	6.18%	3.59%	5.50%	4.20%	2.59%	0.77%
Dec-17	6.25%	8.57%	6.21%	3.75%	5.50%	4.70%	2.46%	1.83%
Jan-18	6.50%	9.30%	6.23%	3.85%	5.20%	4.60%	2.38%	-1.71%
Feb-18	6.50%	8.95%	6.44%	3.84%	5.20%	4.30%	2.60%	1.36%
Mar-18	6.50%	8.95%	6.50%	3.78%	5.80%	4.10%	2.72%	3.19%
Apr-18	6.50%	8.95%	6.50%	3.77%	7.00%	5.00%	2.73%	-0.99%
May-18	6.50%	8.95%	6.59%	3.81%	7.00%	5.10%	2.78%	1.45%

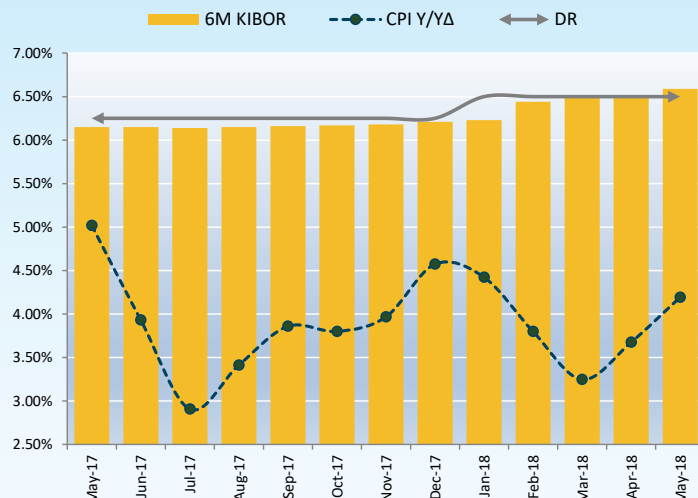
Source: SBP, PBS

Yield Curve



Source: SBP

Inflation vs Interest Rate (6-M Kibor)



Source: SBP & PBS

The money market remained a bit lethargic during the preceding week, as there were no T-Bill and PIB auctions held by SBP. However, the next T-Bill and PIB auction is scheduled for 4 July'18 and 11 July'18 respectively and GoP is targeting to raise PKR1,500bn from T-Bills and PKR50bn from PIB's. On the other hand, central bank injected PKR145bn in the system at an annual rate of 6.59% through OMO's. Foreign exchange reserves are now standing at \$16.244bln after a steep fall of around \$600mn as reported by SBP during the week ended 22 June'18. Reduction in foreign reserves are mainly contributed by debt servicing and other official payments. Whereas, foreign exchange reserves of the commercial banks showed further increase of \$48mln and are now standing at 6.581bln. Furthermore, USD/PKR parity closed the week at a stable rate of PKR121.55, while 6-month KIBOR and 10-year PIB rates remained constant at 7.03% and 8.95%.

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**Stock Market Performance @ a Glance**

**Major Gainers**

S.No	Symbol	Current	Chng PKR	% Gain
1	EFUG	149.73	26.23	21.24%
2	NCPL	28.14	2.97	11.80%
3	PAKT	2,230.00	202.69	10.00%
4	HASCOL	313.76	26.73	9.31%
5	UNITY	29.28	2.35	8.73%
6	SCBPL	23.98	1.92	8.70%
7	THALL	477.53	37.55	8.53%
8	HMB	43.35	2.98	7.38%
9	KEL	5.68	0.36	6.77%
10	ASTL	70.55	4.39	6.64%

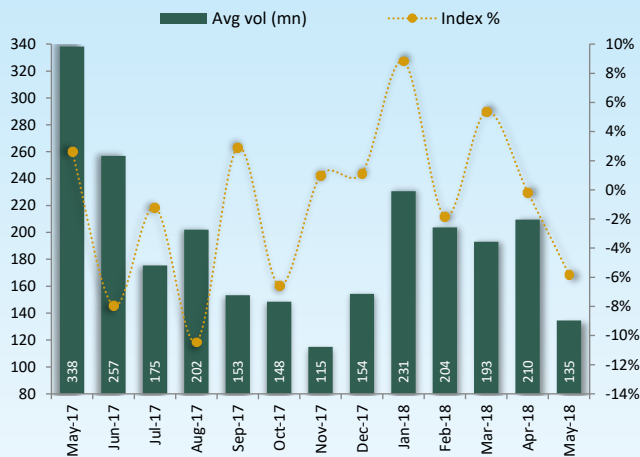
Source: HMFS Research

**Major Loser**

S.No	Symbol	Current	Chng PKR	% Loss
1	CHCC	97.23	(7.77)	-7.40%
2	KTML	54.99	(4.01)	-6.80%
3	GLAXO	166.00	(11.99)	-6.74%
4	KAPCO	53.91	(3.28)	-5.74%
5	JLICL	684.77	(40.23)	-5.55%
6	DAWH	110.78	(5.74)	-4.93%
7	PSX	19.75	(1.01)	-4.87%
8	AGIL	300.00	(14.85)	-4.72%
9	AKBL	21.87	(0.99)	-4.33%
10	ATLH	510.00	(21.50)	-4.05%

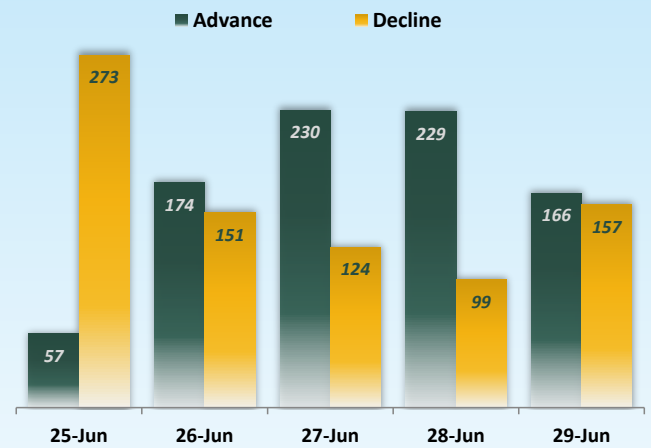
Source: HMFS Research

**MoM Index Performance (index gain vs average volume)**



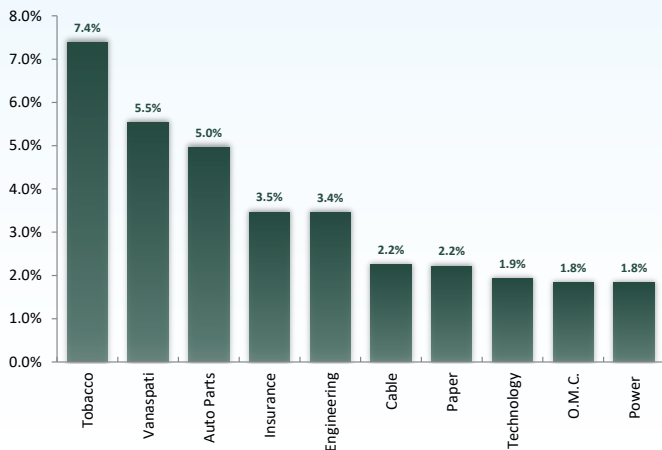
Source: PSX

**Advance to Decline**



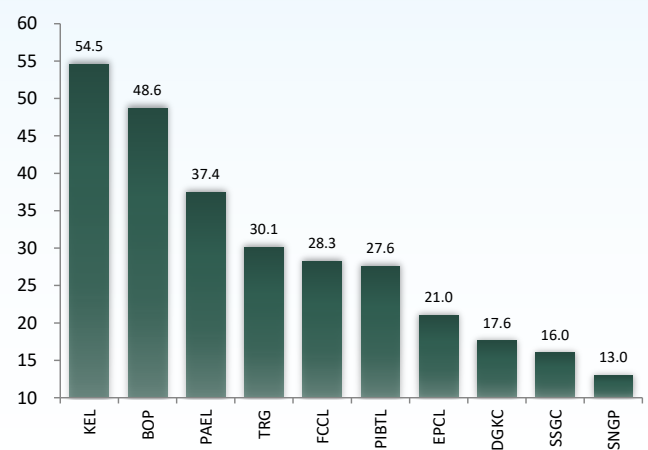
Source: PSX

**Sector Performance (Based on market capitalization)**



Source: PSX

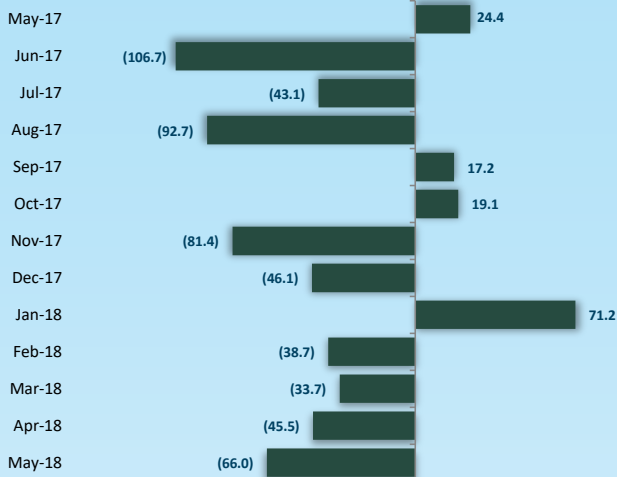
**Top 10 volume leader (volumes in mn)**



Source: PSX

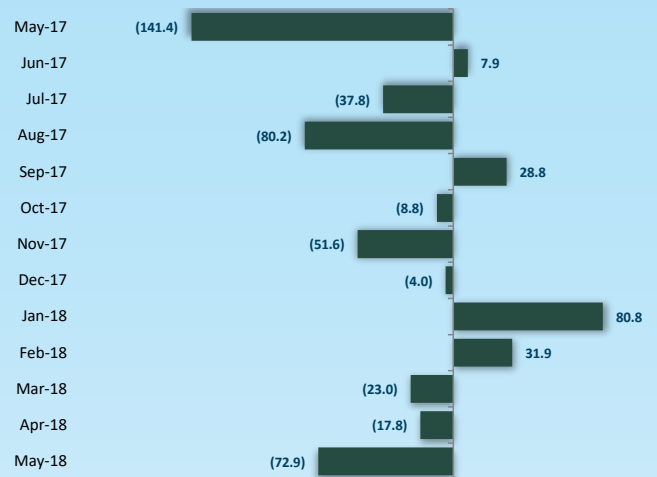
## Commodities & Stocks @ a Glance

**SACRA inflows MoM (USD mn)**



Source: SBP

**FICI inflows (USD mn)**



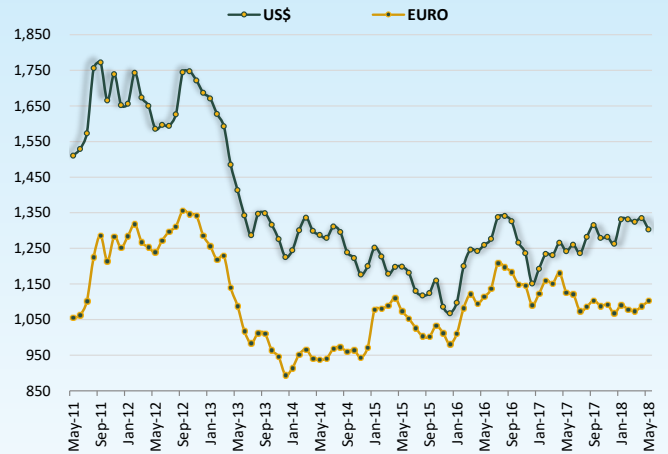
Source: NCCPL

**Arab Light (USD/Barrel)**



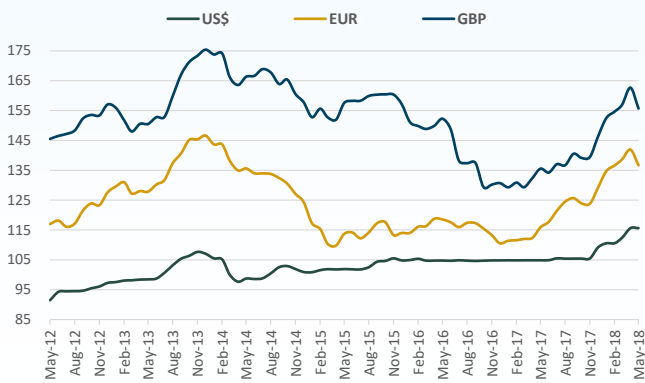
Source: Bloomberg

**Gold (Euro vs USD)**



Source: LBMA

**PKR vs USD, EUR, GBP**



Source: HMFS Research

**Global Markets Weekly Performance**

S.No	Index	Open	Close	Gain %
1	FTSE 100	7,556	7,616	0.78%
2	KSE-100	41,637	41,911	0.66%
3	STRAITS TIMES	3,287	3,269	-0.57%
4	Sensex	35,690	35,423	-0.75%
5	CAC 40	5,316	5,276	-0.76%
6	NIKKEI	22,517	22,305	-0.94%
7	Dow Jones	24,462	24,216	-1.00%
8	S&P 500	2,750	2,716	-1.22%
9	Hang Seng	29,339	28,955	-1.31%
10	NASDAQ-100	7,713	7,504	-2.71%

Source: Yahoo Finance



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