

# Topline Market Review

**KSE-100 Index: 46,013 (+272pts/+0.6%)**

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# Market breaks 46k mark, returns to its 8-months high



## KSE-100

### Key Numbers

KSE-100 Index (Apr 3, 2018)	46,013.34
Change (Points)	271.91
Change (%)	0.59%
YTD (Since Dec 29, 2017)	13.7%
KSE Mkt Cap. (Rs bn)	9,438
KSE Mkt Cap. (US\$ bn)	85.4
Total Volume (shares mn)	282.6
Total Value (Rs bn)	12.9
Total Value (US\$ mn)	116.7
Total Future Value (Rs bn)	2.4
Total Future Value (US\$ mn)	21.9

Source: PSX

## Top 10 Traded Stocks

Symbol	Value (US\$mn)	Vol. (mn shares)	Closing (Rs)	Change (Rs)	Change
ISL	5.9	5.4	125.9	4.2	3.4%
PSO	5.3	1.8	332.4	2.4	0.7%
BAFL	5.0	11.1	52.2	1.2	2.3%
POL	4.6	0.8	690.0	32.9	5.0%
ENGRO	4.4	1.6	317.5	1.4	0.5%
FCCL	4.3	15.9	31.5	0.8	2.6%
EPCL	4.3	13.6	36.8	0.1	0.3%
DGKC	3.8	2.5	171.6	(0.3)	-0.2%
AGP	3.3	4.2	89.9	(0.9)	-1.0%
LUCK	3.2	0.5	722.0	(6.2)	-0.9%

Source: PSX

- Pakistan equities crosses 46k mark after 160 sessions (8-months high), that were filled with negative sentiments reflecting issues like 1) Panama scandal, 2) Macro imbalance and 3) inclusion of Pakistan in Terror-Financing list by FATF. However, today KSE100 index closed positive for the fifth straight session, depicting revival of investor's confidence after currency devaluation of ~9% in last four months and expected resolution of declining FX reserves through intake of friendly loans and amnesty scheme, as reported by news. Resultantly, market closed at 46,013 level, gaining 272 points.
- Fauji Fertilizer company surged 4% in today's session, as BOD's of the company have approved investment of USD39mn in Thar Energy Limited (TEL). Overall contribution of fertilizer sector remained 72 points to the index, followed by E&Ps (70 pts) and Automobile assemblers (45 pts).
- Market participation in terms of volumes traded improved by 8%, similarly, value went up by 6%.
- Top five stocks POL (+5%), FFC (+3.6%), MTL (+5%), BAHF (+0.7%) & THALL (+5%) added 190pts to the index gain whereas stocks including HBL (-0.8%), COLG (-5%), KTML (-0%), JLICL (-3.5%) & PAKT (-1.9%) , withheld 53pts from the index.

- State Bank of Pakistan released T-Bills and PIBs auction calendar for the next 3-months. As per the calendar, Govt. plans to borrow Rs4.6trn from T-Bills whereas it plans to borrow Rs250bn from PIBs.
- Fauji Fertilizer (FFC) notified exchange about its board's approval to inject US\$39mn in Thar Energy Limited (TEL) with an additional sponsor support commitments of US\$ 82mn.
- India has welcomed U.S move to brand Hafiz Saeed's newly formed political party as foreign terror organization. In a major setback to Hafiz Saeed's political ambitions, the US today designated the Milli Muslim League (MML), the political front of Pakistan-based Mumbai attack mastermind-led Jamaat-ud Dawa, as a foreign terrorist organization.
- Former premier Nawaz Sharif's defense counsel, Khawaja Harris, has requested the court to direct Wajid Zia, head of the Joint Investigation Team (JIT), to unseal volume 10 of the JIT report. The volume, a part of the JIT report submitted by Zia's team, was sealed on the orders of the Supreme Court earlier.
- Asian markets look set to come under pressure as a sell-off in once much-favored US technology shares deepened and volatility soared. Equity benchmarks fell in Tokyo and Seoul, and retreated in Hong Kong where traders returned to their desks after a four-day weekend.
- Ambassador Alice G Wells, Acting Secretary US for South & Central Asia, called on Chief of Army Staff General Qamar Javed Bajwa at General Headquarters (GHQ). A statement issued by the ISPR after the meeting said that regional security environment and matters of mutual interest were discussed.
- Ministry of finance is likely to keep fiscal deficit target at 4.5 percent of GDP for the next fiscal year of 2019 against the projected deficit of 5.5% for the outgoing fiscal of 2017/18 by tightening development expenditures.
- Chinese-owned Sahiwal coal-fired electricity project, having 1,320 megawatts generation capacity, has neared the brink of closure within nine months of its operation as government couldn't settle Rs20 billion in power dues of the project.

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Buy	Stock will outperform the average total return of stocks in universe
Neutral	Stock will perform in line with the average total return of stocks in universe
Sell	Stock will underperform the average total return of stocks in universe

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Rating	Sector’s Proposed Weight in Portfolio
Over Weight	> Weight in KSE-100 Index
Market Weight	= Weight in KSE-100 Index
Under Weight	< Weight in KSE-100 Index

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