

Topline Market Review

KSE-100 Index: 46,561 (+457pts/+1%)

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Investors' cherished amnesty announcement, index up 1%



KSE-100	
Key Numbers	
KSE-100 Index (Apr 5, 2018)	46,560.82
Change (Points)	457.21
Change (%)	0.99%
YTD (Since Dec 29, 2017)	15.0%
KSE Mkt Cap. (Rs bn)	9,494
KSE Mkt Cap. (US\$ bn)	82.2
Total Volume (shares mn)	233.4
Total Value (Rs bn)	12.7
Total Value (US\$ mn)	109.8
Total Future Value (Rs bn)	3.3
Total Future Value (US\$ mn)	28.3

Source: PSX

Top 10 Traded Stocks						
Symbol	Value (US\$mn)	Vol. (mn shares)	Closing (Rs)	Change (Rs)	Change	
ISL	7.5	7.0	123.4	(3.2)	-2.5%	
ENGRO	6.6	2.4	318.0	2.7	0.8%	
ATRL	5.2	2.2	268.3	6.1	2.3%	
EPCL	4.9	15.4	36.9	0.3	0.9%	
AGP	4.8	5.8	94.7	4.5	5.0%	
MLCF	4.2	6.2	78.5	2.2	2.8%	
NML	4.2	3.0	162.7	1.7	1.0%	
MCB	4.1	2.1	219.8	2.5	1.1%	
HBL	3.7	2.0	218.8	9.4	4.5%	
POL	3.3	0.5	705.5	19.8	2.9%	

Source: PSX

- Sentiments in Pakistan equities were boosted as investors cherished the news of a possible tax amnesty scheme (on declaration of off-shore assets), to be announced by Prime Minister today. Market believes that a successful amnesty scheme would provide much needed respite to depleting FX reserves along with an anticipated inflows into the Capital market of Pakistan. Consequently, market jumped 1% today, closing at 46,561 index level.
- Engineering sector reacted negatively in today's session and eroded 21 points from the index as the Govt. is considering to remove Regulatory Duties (RD) on import of steel products. Pakistan State oil (PSO) advanced by 2%, as the Govt. has allowed PSO to resume imports of furnace oil.
- Market participation in terms of volumes and values fell by 14% and 8%, respectively. Out of 361 active scrips, 175 advanced while 162 fell in value.
- Top five stocks HBL (+4.5%), UBL (+2.3%), POL (+2.9%), HUBC (+1.9%) & B AHL (+2.6%) added 302pts to the index gain whereas stocks including FFC (-1%), ISL (-2.5%), SHFA (-3.7%), INIL (-2%) & HCAR (-1.8%) , withheld 42pts from the index.

- State Bank of Pakistan (SBP) declared FX reserves of US\$11.6bn, showing decline of US\$174mn as of Mar 30, 2018.
- Pakistan Reinsurance Company (PAKRI) announced its financial results for 2017, where the company reported earnings of Rs7.4/sh, up 128% YoY mainly due to rise in investment income by 245% to Rs3.3bn. Company also declared final cash dividend of Rs3.5/share.
- Shakarganj Limited (SML) notified exchange about its equity investment of Rs197mn by way of the subscription of ordinary shares (13.1mn at price of Rs15 per share).
- Pakistan's second-largest bank, United Bank Limited (UBL) aims to double its current-account deposits in five years as it extends its reach into the nation's rising middle class through new technology and a branch revamp. UBL is seeking to increase its number of customers by about 40% to 10mn in three years, with domestic current-account deposits doubling to about Rs920bn (US\$7.9 billion) by 2022.
- After multiple adjournments, an accountability court indicted National Bank of Pakistan (NBP) President Saeed Ahmed, Naeem Mehmood and Syed Mansoor Raza Rizvi in the supplementary corruption reference filed against former finance minister Ishaq Dar.
- The Chief Justice of Pakistan (CJP) Mian Saqib Nisar stated he will resign from his position if he cannot stop the imposition of martial law in the country. He further said, there is no margin in the Constitution to allow for a delay in the General Elections.
- Prime Minister Shahid Khaqan Abbasi is expected to announce today a special package to facilitate the return of assets parked abroad by Pakistanis. According to news, the details of the package will be determined by the Economic Advisory Council (EAC) whereas a Presidential Ordinance will give legal cover to the tax amnesty scheme. The package will allow Pakistanis to bring back their foreign assets to the country by Jun 30, 2018 after paying a tax of 2%.
- Chief Justice of Pakistan Justice Saqib Nisar has summoned owners of all the cement factories operating near the Katas Raj temples in Chakwal on Apr 20, 2018 to clarify their position on the matter.

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