

Topline Market Review

Index consolidating at current levels

KSE-100: 43,395pts (-0.5%/-235pts)

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Market consolidating amid healthy volumes



KSE-100

Key Numbers	
KSE-100 Index (Jan 11, 2018)	43,395.28
Change (Points)	(235.47)
Change (%)	-0.54%
YTD (Since Dec 29, 2017)	7.2%
KSE Mkt Cap. (Rs bn)	9,005
KSE Mkt Cap. (US\$ bn)	81.5
Total Volume (shares mn)	319.5
Total Value (Rs bn)	13.7
Total Value (US\$ mn)	124.3
Total Future Value (Rs bn)	3.8
Total Future Value (US\$ mn)	34.8

Source: PSX

Top 10 Traded Stocks

Symbol	Value (US\$m)	Vol. (mn shares)	Closing (Rs)	Change (Rs)	Change
ISL	9.8	8.9	121.3	1.1	0.9%
PAEL	8.4	16.0	58.0	1.4	2.5%
DGKC	7.0	5.4	144.3	(0.4)	-0.3%
SSGC	6.2	19.4	35.4	1.5	4.4%
UBL	5.9	3.0	213.9	(1.3)	-0.6%
SNGP	5.0	4.7	117.8	2.8	2.4%
FCCL	4.3	16.9	28.0	0.4	1.3%
TRG	4.0	12.9	33.9	1.6	5.0%
HBL	3.7	2.1	193.4	1.3	0.7%
ENGRO	3.3	1.2	292.2	(5.1)	-1.7%

Source: PSX

- KSE-100 index witnessed some range bound trading albeit closing down by 235pts/0.5%. The market appears to be consolidating around current levels with healthy participation. Meanwhile, WTI crude oil has broken US\$64/bbl (intraday), taking it to levels not seen since Dec 2014. This will offer an upside trigger for E&Ps going forward.
- Participation sustained where volumes were relatively flat d/d (-3%) at 319mn shares, while value traded dipped 12% to Rs13.7bn.
- Top 5 index point decliners were BAML (-3.6%), HUBC (-2.2%), ENGRO (-1.6%), FFC (-1.8%) & OGDC (-0.9%), which held back 142 points from the index; while HBL (+0.7%), SNGP (+2.4%), TRG (+5%), INIL (+3.6%) & SSGC (+5%) added 72 points.
- On the sector front; Fertilizer shed 79pts, E&Ps 57pts, Banks 46pts, Power 46pts, Textile 23pts, Pharma 15pts, where as Technology added 16pts, Engineering 15pts, & Sugar 8pts.

- Oil prices hit a fresh 3-year high on Thursday ahead of a U.S. decision on whether to extend temporary waivers on sanctions against Iran. Donald Trump is set to review whether to waive or re-impose sanctions on Iran this week, a decision that has implications on Iran's oil exports. "It will be very important for the oil market to see what he does with Iran considering that in the past sanctions regime a large portion of exports was disrupted," said Giovanni Staunovo, commodity analyst at UBS Wealth Management. Mr. Staunovo said oil was rising on a combination of factors including geopolitical risks, falling output in Venezuela and shrinking inventories in the U.S. On Wednesday, the U.S. Energy Information Administration reported that crude oil stocks fell by almost 5 million barrels in the week ended Jan. 5.
- Defence Minister Khurram Dastgir on Thursday said the intelligence and military cooperation with United States has been suspended after a suspension of military assistance to Pakistan, Radio Pakistan reported. According to the state radio website, Dastgir stressed revival of US strategic dialogue with Pakistan to achieve the targets. He maintained that US should avoid threatening attitude against Pakistan since the country has fulfilled its due responsibilities in the war against terror. In another interview with a major American financial newspaper, Dastgir said the US suspension of security aid to Pakistan has emasculated the war on terror in the region.
- Imran announces to join Qadri's protest from Jan 18: Pakistan Tehreek-e-Insaf Chairman Imran Khan said on Thursday that his "tigers" will join Dr Tahirul Qadri when he begins his grand protest against the government on January 17.
- The Supreme Court accepted for hearing on Thursday the Sharif family's plea against the Lahore High Court (LHC) decision ordering the shifting of their sugar mills out of South Punjab. In September last year, the LHC declared illegal the shifting of three sugar mills owned by the Sharif family. The bench, headed by LHC Chief Justice Mansoor Ali Shah, ordered that the Ittefaq, Haseeb Waqas (HWQS) and Chaudhry sugar mills be moved back within three months.
- Pakistan Stock Exchange (PSX) notified the appointment of Mr. Richard Morin as CEO of PSX w.e.f. today.

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