

# Topline Market Review

**KSE-100 Index: 39,666 (-605 pts/-1.5%)**

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# KSE-100 index falls 605 points to below 40K level

## KSE-100

### Key Numbers

KSE-100 Index (Jul 16, 2018)	39,665.77
Change (Points)	(605.23)
Change (%)	-1.50%
YTD (Since Dec 29, 2017)	-2.0%
KSE Mkt Cap. (Rs bn)	8,192
KSE Mkt Cap. (US\$ bn)	67.3
Total Volume (shares mn)	147.5
Total Value (Rs bn)	6.1
Total Value (US\$ mn)	50.0
Total Future Value (Rs bn)	1.9
Total Future Value (US\$ mn)	15.8

Source: PSX

## Top 10 Traded Stocks

Symbol	Value (US\$mn)	Vol. (mn shares)	Closing (Rs)	Change (Rs)	Change
HBL	4.9	3.6	164.0	(3.9)	-2.3%
UBL	3.3	2.4	164.8	4.6	2.9%
DGKC	2.6	3.4	91.5	(4.7)	-4.9%
BOP	2.5	25.2	12.1	(0.2)	-1.5%
PSO	2.2	0.9	286.6	(13.8)	-4.6%
FCCL	1.7	10.5	20.2	(1.0)	-4.9%
OGDC	1.4	1.2	146.4	(2.6)	-1.8%
SNGP	1.4	2.1	82.8	(2.7)	-3.2%
EPCL	1.4	5.9	28.2	(1.0)	-3.4%
MCB	1.2	0.7	200.5	(3.5)	-1.7%

Source: PSX

- After closing last week on a positive note albeit flat WoW, KSE-100 index started off the week in negative territory as the market slipped below 40K level. The index fell 605 points during the day, ending the trading session at 39,666 level. In percentage terms, the market has declined by 1.5% over Friday.
- Cement sector continued with the slide, deleting 118 points from the index. Simultaneously, after rallying in anticipation of interest rate hike towards the end of last week, Commercial Banks lost steam, wherein the sector reduced the index by 106 points. Market sentiment remains dull as political noise and economic woes continue to weigh in on the market participants.
- Trading activity improved, with volumes up 18% to 148mn and value traded up 6% to US\$50mn.

- As per a notice, Byco's wholly owned subsidiary, i.e., Byco Isomerisation Pakistan (Private) Limited has commissioned country's largest isomerisation plant. Currently, Byco produces and supplies 40,000 tons per month of Gasoline which will steadily increase in coming days to 65,000 tons per month.
- Mughal Iron and Steel (MUGHAL) has informed that the procurement & Installation of 6 additional engines for existing gas-fired Power Plant has been completed and BMR of existing Bar Re-Rolling Mill is also ongoing.
- The rupee has plunged to a record low of Rs129.4 against the dollar in the inter-bank market on Monday morning, as burgeoning trade and current account deficit alongside deteriorating foreign currency reserves continue casting a shadow over the economy.
- Ministry of Finance has reportedly tailored another plan to increase Regulatory Duty (RD) on more than one thousand imported items, estimating an additional collection of US\$1.12bn which will help reduce trade deficit.
- The Federal Board of Revenue (FBR) has withdrawn sales tax zero-rating facility on the import of raw and ginned cotton and subsequently imposed 5 percent sales tax on this item at import stage.
- In order to discourage imports, the State Bank of Pakistan over the weekend announced withdrawal of facility of 100 percent advance payment against Letter of Credit (L/C) without guarantee from the supplier abroad for the import of all eligible items.
- The Federal Board of Revenue (FBR) on Friday allowed sales tax adjustment paid at customs clearance stage by steel melters on import of raw materials including various categories of re-meltable iron and steel scrap.
- Overwhelmed at the debt level and depleting foreign exchange reserves, Pakistan's caretaker government has kick-started the process of seeking a bailout from the International Monetary Fund (IMF) to enable the incoming government to move along quicker if it chooses to exercise the option.
- The Supreme Court over the weekend nominated a private audit firm to review the pricing structure of petroleum imported and sold by Pakistan State Oil (PSO).

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Sell	Stock will underperform the average total return of stocks in universe

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

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