

# Topline Market Review

**KSE-100 Index: 44,747 (-450pts/-1%)**

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# Market touched 28 sessions low – down 1% today

## KSE-100

### Key Numbers

KSE-100 Index (May 3, 2018)	44,746.64
Change (Points)	(449.73)
Change (%)	-1.00%
YTD (Since Dec 29, 2017)	10.6%
KSE Mkt Cap. (Rs bn)	9,239
KSE Mkt Cap. (US\$ bn)	79.9
Total Volume (shares mn)	144.2
Total Value (Rs bn)	6.6
Total Value (US\$ mn)	56.7
Total Future Value (Rs bn)	1.7
Total Future Value (US\$ mn)	14.8

Source: PSX

## Top 10 Traded Stocks

Symbol	Value (US\$mn)	Vol. (mn shares)	Closing (Rs)	Change (Rs)	Change
PSMC	3.0	0.7	484.0	(0.8)	-0.2%
HBL	2.4	1.5	185.0	(6.1)	-3.2%
DGKC	2.3	1.8	143.6	(0.5)	-0.3%
UNITY	2.2	8.1	31.7	(1.7)	-5.0%
ABOT	1.9	0.3	720.0	2.5	0.4%
NML	1.8	1.5	143.3	(1.8)	-1.2%
OGDC	1.7	1.2	165.1	(0.4)	-0.2%
BAFL	1.7	3.7	51.5	(0.5)	-0.9%
EPCL	1.6	5.2	36.1	(1.2)	-3.2%
PAEL	1.5	4.0	43.7	(0.0)	0.0%

Source: PSX

- Concerns on federal budget continued to dent index for the third consecutive day and took benchmark index to 28 session low, snatching 1% from yesterday to close at 44,747 index level. Additionally, traded volume and value went up by 10% and 26% respectively.
- Bank of Punjab (BOP), Lotte Chemicals (LOTCEM), and Unity Foods (UNITY) remained volume leader today with cumulative trading volume of 33mn shares. Out of 373 active scrips, 85 advanced, while 271 fell in value.
- Among sectors, commercial banks remained top laggard and eroded 181 points from index followed by Fertilizer 63 points and E&Ps 60 points.
- Top 5 scrips including HBL (-3.2%), UBL (-2.5%), PPL (-1.9%), DAWH (-1.5%) & MCB (-0.9%) contributed 220pts to the index decline whereas stocks including LUCK (+0.4%), SHFA (+2.2%), NATF (+1%), FCCL (+0.3%) & ABOT (+0.4%) added 16pts to the index gain.

- SBP published data on foreign exchange reserves which increased by US\$593mn as total foreign exchange reserves increased to US\$17.7bn whereas reserves held by SBP stood at US\$11.5bn (vs. US\$10.9bn last week) as of Apr 27, 2018.
- Prosecution witness and the National Accountability Bureau (NAB) Investigation Officer (IO) Imran Dogar testified that ousted premier Nawaz Sharif is the beneficiary owner of two offshore companies; Neilson and Nescol.
- Chief Justice of Pakistan Justice Saqib Nisar has taken notice of the high levy charged on mobile phone cards in the country. The chief justice asked why such a huge amount is deducted by the private mobile companies and under what tax heads?
- For the first time in almost three and a half years, core inflation jumped to 7% in April, which is higher than the central bank's monetary policy rate and an indicator of high inflation era ahead.
- Sindh Chief Minister Syed Murad Ali Shah said that he would present budget for the next financial year, 2018-19 on May 10 at 3pm.
- The Pakistani Federal Board of Revenue April 30 issued a notification increasing excise tax rates on domestically produced cigarettes.
- The government is framing a five-year trade policy with input from stakeholders so that an export-oriented and import-substitution framework can be developed, Commerce and Industry Minister Pervez Malik said at a meeting with Federation of Pakistan Chambers of Commerce and Industry (FPCCI) on Wednesday
- Stocks in Europe and Asia mostly edged lower following recent declines in the U.S. as investors parsed the latest signals from the Federal Reserve and a new slate of earnings reports.
- Oil prices edged higher on Thursday despite swelling U.S. crude inventories and record weekly U.S. production, as focus shifted back to OPEC supply cuts and the potential of new U.S. sanctions against Iran.
- The International Monetary Fund projected that Pakistan's growth will moderate to 4.7% in fiscal year 2019 from 5.6pc in 2018.

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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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