

Topline Market Review

KSE-100 Index: 40,560 (-240 pts/-0.59%)

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Finance bill approval fails to lift market mood

KSE-100

Key Numbers

KSE-100 Index (Oct 3, 2018)	40,560.19
Change (Points)	(240.06)
Change (%)	-0.59%
YTD (Since Dec 29, 2017)	0.2%
KSE Mkt Cap. (Rs bn)	8,333
KSE Mkt Cap. (US\$ bn)	67.1
Total Volume (shares mn)	90.0
Total Value (Rs bn)	3.4
Total Value (US\$ mn)	27.0
Total Future Value (Rs bn)	1.2
Total Future Value (US\$ mn)	10.0

Source: PSX

Top 10 Traded Stocks

Symbol	Value (US\$mn)	Vol. (mn shares)	Closing (Rs)	Change (Rs)	Change
NCL	2.4	5.6	53.2	0.9	1.7%
UNITY	2.0	7.9	31.0	(0.0)	-0.1%
OGDC	1.7	1.4	151.4	(1.4)	-0.9%
DOL	1.2	4.8	32.1	1.1	3.4%
TRG	1.2	5.4	27.3	(0.8)	-2.8%
FFL	1.0	3.9	30.5	0.8	2.5%
EPCL	0.9	3.8	30.4	0.3	0.9%
BAFL	0.9	2.4	48.4	(0.7)	-1.4%
EFERT	0.9	1.5	75.0	0.4	0.5%
DGKC	0.8	1.0	97.5	(0.6)	-0.6%

Source: PSX

- Pakistan equities continue their downward trajectory despite approval of amended Finance Bill presented by the new Govt. in the National Assembly (Lower House) today. Further, Finance Minister Asad Umar on floor of the assembly said that the Govt. has reinstated the condition of being a filer to purchase cars and lands. However, overseas Pakistanis, buyers of motorcycles and rickshaws with 200cc and widows (inherited properties) will be exempted.
- Resultantly, the index shed 240 pts (-0.59%) to close at 40,560 level. To note, during the three trading sessions of the out-going week, stock market cumulatively shed 438 points amid economic concerns and rising inflationary pressure in the economy which has turned investors skeptical about taking fresh positions.
- Chemical sector remained in limelight trading ~12.5mn shares, while investors remained interested in Unity Foods (-0.13%) which traded 63% of total sector shares.
- Despite recent increase in interest rate by the govt. Commercial Banks chipped away 96 points from the index due to institutional selling. Select scripts to close in negative were HBM (-2.5%), BAHL (-1.3%), MCB (-1%) and HBL (-0.6%).

- Cherat Packaging (CCPL) announced via material information on PSX that the company has successfully installed and commissioned the remaining machinery i.e. Extrusion, Cylinder making machines and other allied equipment to start commercial production at the flexible packaging division.
- Finance Minister Asad Umar today addressed the National Assembly on matters related to the economy of Pakistan. Further, National Assembly (NA) has approved amended finance bill presented by Pakistan Tehreek-e-Insaf (PTI) govt.
- Pakistan and the United States held two rounds of talks in Washington and agreed to stay engaged for rebuilding a relationship.
- A Senate panel asked the government to reverse its decision of increasing gas prices by up to 143% after the Oil and Gas Regulatory Authority (OGRA) confirmed that it was the highest-ever tariff hike.
- Pakistan said that Saudi Arabia would not be made part of the US\$50bn China-Pakistan Economic Corridor (CPEC) framework and the kingdom's proposed investments would fall under a separate bilateral arrangement.
- The Economic Coordination Committee (ECC) of the cabinet has deferred the decision on increasing electricity tariff owing to coming by-elections and allowed export of 1mn tonnes of sugar and increase in tobacco cess.
- The World Bank has agreed to provide over US\$10bn financial assistance to the provincial government for undertaking various institutional reforms and development projects in Sindh, including Karachi.
- United States (US) President Donald Trump says Saudi Arabia's king "might not be there for two weeks" without US military support, further increasing his pressure on one of America's closest Mideast allies over rising oil prices.

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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
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Market Weight	= Weight in KSE-100 Index
Under Weight	< Weight in KSE-100 Index

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