AKD Securities Limited

STOCK SMART
Pakistan Weekly update

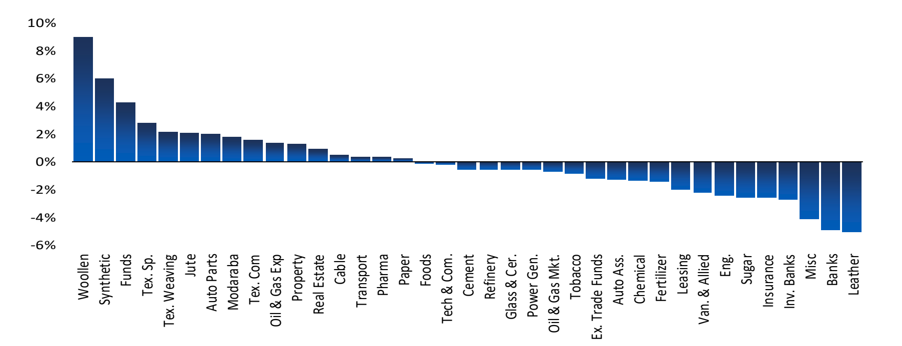
March 19, 2026
REP - 019

Weekly Market Review

Market remained volatile throughout the week, amid persistent Middle East military conflict driving volatility in int'l oil prices. The benchmark index declined by 1,126pts or 0.7% during the week to close at 152,740pts on Thursday. Consequently, market participation moderated during the week, with avg. daily traded volumes declining to 418mn shares, compared to 548mn shares in the prior week. Meanwhile, developments on the economic front remained encouraging, as the country posted Current Account surplus of US$427mn in Feb'26, against a deficit of US$85mn in SPLY, primarily driven by higher workers remittances. Industrial activity (LSMI) expanded by 10.5%YoY in Jan'26, led by growth in the automobile and textile sectors. Furthermore, power generation increased by 11%YoY in Feb'26, supported by lower tariffs and a shift of industrial consumers towards national grid. However, urea offtakes declined by 28%YoY during Feb'26 due to elevated channel inventory following advance procurement in Dec'25, while DAP offtakes rose 2.5x YoY over the same period. Meanwhile, T-bill yields rose by 51-100bps, in the first auction following SBP's status quo in MPC meeting.

Other major news flow during the week included, 1) Pakistan secures alternative fuel supply from Gulf amid regional tensions, 2) ADB unveils US$10bn financing strategy for Pakistan, 3) IT exports rise 20%YoY to US$365mn in Feb'26, 4) REER drops to 102.5 in Feb'26, and 5) Govt considering to hold fuel price till 31st March. Sector-wise, Woollen, Synthetic & Rayon and Close-End Mutual Fund were amongst the top performers, up 9.0%/6.0%/4.2%WoW, respectively. On the other hand, Leather & Tanneries, Commercial Banks and Miscellaneous were amongst the worst performers with a decline of 5.1%/5.0%/4.1%WoW, respectively. Flow-wise during the week, major net selling was recorded by Foreigners and Mutual Funds with a net sell of US$9.3/4.5mn, respectively. On the other hand, Banks and Individuals absorbed most of the selling with a net buy of US$10.3/7.4mn, respectively. Company-wise, top performers during the week were, 1) PKGP (up 22.1%WoW), 2) ABOT (up 10.0%WoW), 3) IBFL (up 9.2%WoW), 4) BNWM (up 9.0%WoW), and 5) KOHC (up 5.7%WoW), while top laggards were, 1) NBP (down 12.0%WoW), 2) AICL (down 10.2%WoW), 3) PABC (down 8.1%WoW), 4) UNITY (down 7.5%WoW), and 5) SRVI (down 6.7%WoW).

Key Sector Performance during the week

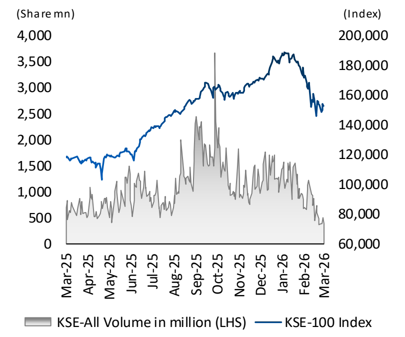


Source: PSX & AKD Research

Outlook

Going forward, market sentiment will hinge on developments in the Middle East conflict. At the same time, investor focus will remain on the government's energy conservation measures, diversification of fuel imports, and progress on the IMF review. Over the medium term, any de-escalation in the conflict could spark a strong market rebound, as recent corrections have made valuations more attractive, with forward P/E now at 6.6x. We forecast the KSE-100 Index to reach 263,800 by Dec'26. Our top picks include OGDC, PPL, UBL, MEBL, HBL, FFC, ENGROH, PSO, LUCK, FCCL, INDU, ILP and SYS.

KSE100 Index Performance



Source: PSX & AKD Research

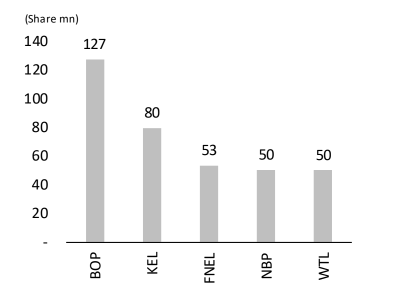
Weekly Market Performance

Indices	KSE-100	KSE-30
This week	152,740	46,224
Last week	153,866	47,054
Change	-0.7%	-1.8%

Indices	KMI-30	Allshare
This week	219,131	91,858
Last week	220,139	92,322
	-0.5%	-0.5%
Mkt Cap.	**PkRbn**	**US$bn**
This week	17,068	61.12
Last week	17,329	62.04

Avg. Daily Turnover ('mn shares)	
This week	418.39
Last week	547.95
Change	-23.6%

Top 5 Volume Leaders



Source: PSX & AKD Research

This Week's Reports

[Pakistan Fertilizer - Nutrients supply to remain comfortable despite gas supply risks, (AKD Daily, Mar 18, 2026)]

Nitrogenous nutrient offtakes declined in Feb'26, with urea and CAN volumes both falling by 28%YoY.

DAP sales rose 2.5x YoY to 102k tons during Feb'26. Similarly, sales of NP and NPK rose by 2.2x/83%YoY, respectively.

We expect industry urea output to remain sufficient to meet local demand despite input disruptions to RLNG-based plants and FFBL amid Middle East tensions.

We maintain our overweight stance on the sector due to stable earning outlook and higher dividend yields, with FFC and ENGROH as our preferred picks.

MARI discovers gas at Shams-1 in Mari D&PL, District Ghotki, Sindh, (AKD Off the Analyst's Desk Mar 19, 2026)

Mari Energies Ltd (MARI) has announced a major gas discovery at the exploratory well Shams-1, located in District Ghotki, Sindh. The exploratory well (100% working interest) was successfully tested in the Mari D&PL reservoir, with gas flow reaching 48mmcfd at a 64" choke size, while condensate flow at 64bpd. We anticipate the aforementioned discovery to contribute an annualized EPS impact of ~PkR6.4/sh (11% of FY26E earnings).

FFC - CY25 Analyst Briefing Takeaways, (AKD Off the Analyst's Desk Mar 16, 2026)

Fauji Fertilizer Company Ltd. (FFC) held its corporate briefing session today to discuss CY25 financial results and future outlook. Key takeaways from the call are as follows:

Company reported standalone earnings of PkR73.6bn (PkR51.7/sh) in CY25, up 14% YoY, compared to PkR64.7bn (PkR45.5/sh) in SPLY, primarily driven by higher sales and 13%YoY increase in other income.

Other income includes dividend income which rose to PkR22.4bn in CY25, up 2x YoY owing to higher dividends received from subsidiaries and associates.

AKBL - CY25 Analyst Briefing Takeaways, (AKD Off the Analyst's Desk Mar 18, 2026)

Askari Bank Ltd (AKBL) held its analyst briefing earlier today, where-in the management discussed the following:

Company's standalone NPAT for CY25 stood at PkR22.8bn (EPS: PkR15.7), up 8% YoY, while total asset/equity base as of Dec'25 were PkR2.9tn/PkR151.7bn (up 16%/25%YTD).

Bank's CAR improved to 21.6% as of Dec'25 vs 21.4% in SPLY.

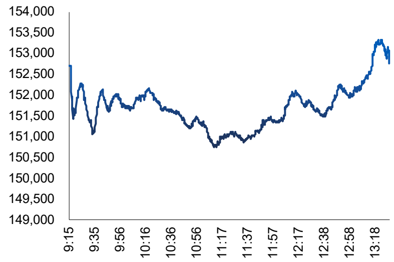
LOTCHEM - CY25 Analyst Briefing Takeaways, (AKD Off the Analyst's Desk Mar 16, 2026)

Lotte Chemical Pakistan Ltd. (LOTCHEM) held its corporate briefing session today to discuss CY25 financial results and provide insights on the future outlook. Key takeaways from the call are as follows:

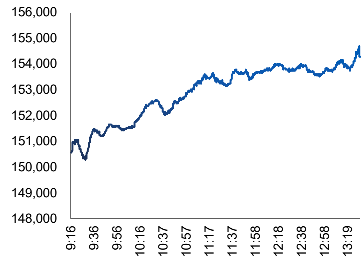
During CY25, company's topline declined by 26%YoY to clock in at PkR80.9bn vs. PkR109.3bn in SPLY, mainly due to lower volumes. Consequently, reported earnings came in at PkR1.1bn in CY25 compared to PkR2.6bn in SPLY.

KSE100 Index Daily Performance

Mar 19, 2026



Mar 18, 2026



Mar 17, 2026

Mar 16, 2026

Major World Indices' Performance

Country	Bloomberg Code	19-Mar-26	13-Mar-26	WoW	CYTD
Pakistan	KSE100 Index	152,740	153,866	-0.73%	-12.2%
Srilanka	CSEALL Index	20,247	21,693	-6.66%	-10.5%
Thailand	SET Index	1,422	1,409	0.93%	12.9%
Indonesia	JCI Index	7,107	7,137	-0.43%	-17.8%
Malaysia	FBMKLCI Index	1,721	1,699	1.29%	2.4%
Philippines	PCOMP Index	6,019	6,059	-0.67%	-0.6%
Vietnam	VNINDEX Index	1,699	1,696	0.17%	-4.8%
Hong Kong	HSI Index	25,501	25,466	0.14%	-0.5%
Singapore	FSSTI Index	4,962	4,842	2.46%	6.8%
Brazil	IBX Index	75,948	75,091	1.14%	11.7%
India	SENSEX Index	74,565	74,564	0.00%	-12.5%
S&P	SPX Index	6,625	6,632	-0.11%	-3.2%
DJIA	INDU Index	46,225	46,558	-0.72%	-3.8%
UK	UKX Index	10,131	10,261	-1.27%	2.0%
Germany	DAX Index	23,017	23,447	-1.84%	-6.0%
Qatar	DSM Index	10,292	10,486	-1.85%	-4.4%
Abu Dhabi	ADSMI Index	9,571	9,480	0.96%	-4.2%
Dubai	DFMGI Index	5,550	5,426	2.28%	-8.2%
Kuwait	KWSEIDX Index	6,633	6,633	0.00%	0.0%
Oman	MSM30 Index	7,765	7,739	0.34%	32.4%
Saudi Arabia	SASEIDX Index	10,946	10,893	0.49%	4.3%
MSCI EM	MXEF Index	1,517	1,469	3.27%	8.1%
MSCI FM	MXFM Index	756	750	0.86%	0.3%

Commodities Markets

SPOT	Units	19-Mar-26	13-Mar-26	WoW	CYTD
TRJ-CRB	Points	364.51	365.79	-0.35%	22.00%
Nymex (WTI)	US$/bbl.	97.44	98.71	-1.29%	69.70%
ICE Brent	US$/bbl.	112.29	103.57	8.42%	79.81%
N. Gas Henry Hub	US$/Mmbtu	3.11	3.14	-0.92%	-22.06%
Cotton	USd/Pound	79.35	75.75	4.75%	6.80%
Gold	US$/Tr.Oz	4,711.52	5,019.49	-6.14%	9.08%
Silver	US$/Tr.Oz	71.69	80.59	-11.05%	0.04%
Copper	US$/MT	12,288.28	12,677.80	-3.07%	-1.33%
Platinum	US$/Oz	1,957.85	2,028.32	-3.47%	-4.98%
Coal	US$/MT	111.20	111.10	0.09%	29.00%

Weekly commodities performance

ICE Brent (US$/bbl) 112.29
8.42%

Coal (US$/MT) 111.20
0.09%

4.75%
Cotton (USD/Pound) 79.35

-6.14%
Gold (US$/Tr.Oz) 4,711.52

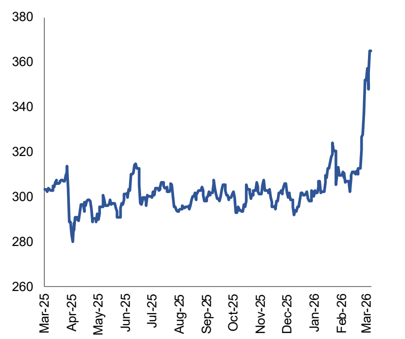
Source: Bloomberg & AKD Research

International Major Currencies

SPOT	19-Mar-26	13-Mar-26	Chg +/-	WoW	CYTD
Dollar Index	100.152	100.362	-0.210	-0.21%	1.86%
USD/PkR	279.26	279.340	-0.081	-0.03%	-0.31%
USD/JPY	159.090	159.730	-0.640	-0.40%	1.52%
EUR/USD	1.147	1.142	0.006	0.50%	-2.32%
GBP/USD	1.328	1.323	0.005	0.35%	-1.48%
AUD/USD	0.705	0.698	0.007	1.03%	5.69%
NZD/USD	0.582	0.577	0.005	0.83%	1.11%
CHF/USD	0.793	0.791	0.002	0.21%	0.03%
CAD/USD	1.373	1.372	0.001	0.09%	0.05%
USD/KRW	1,497	1,499	-2.300	-0.15%	3.97%
CNY/USD	6.901	6.904	-0.003	-0.04%	-1.25%

Source: PSX, Bloomberg & AKD Research

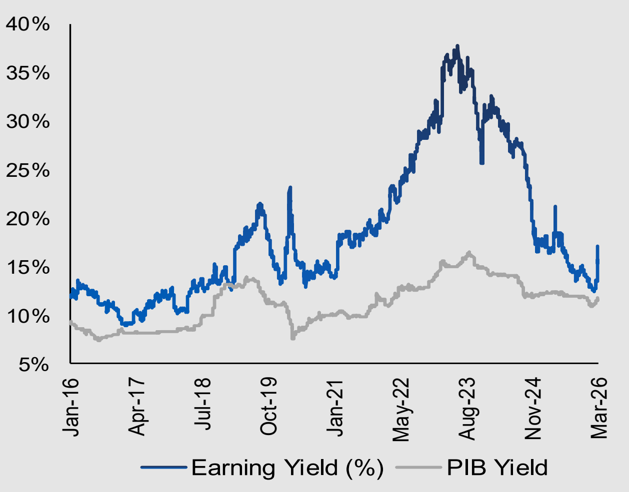
TRJ-CRB Index



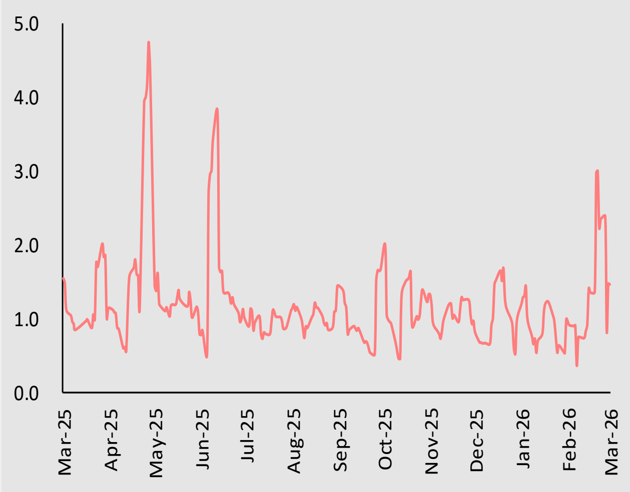
Source: PSX & AKD Research

Chart Banks

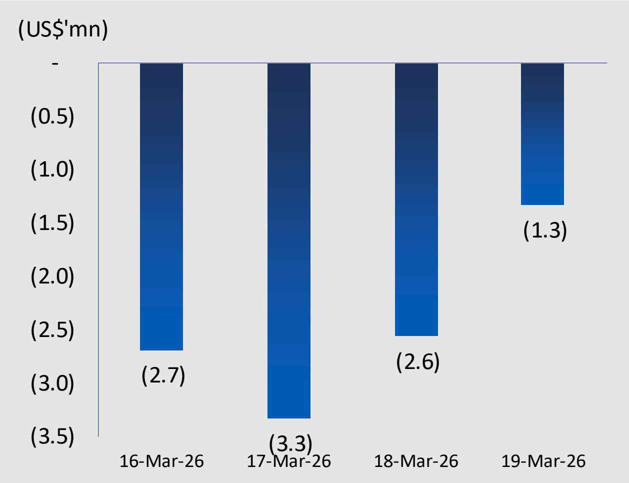
Average PIB and E/Y differential (%)



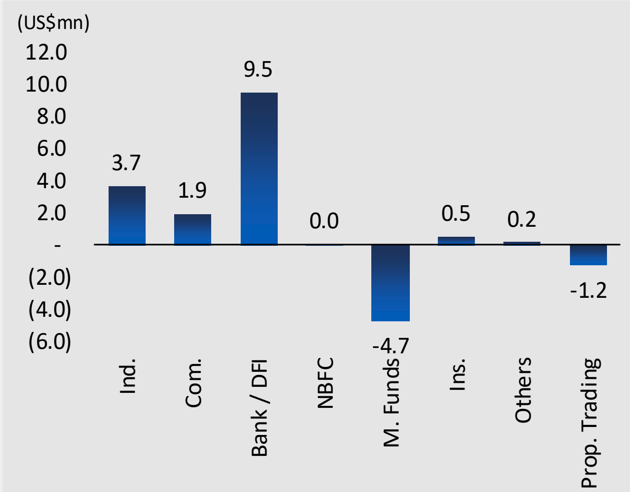
Advance to Decline Ratio



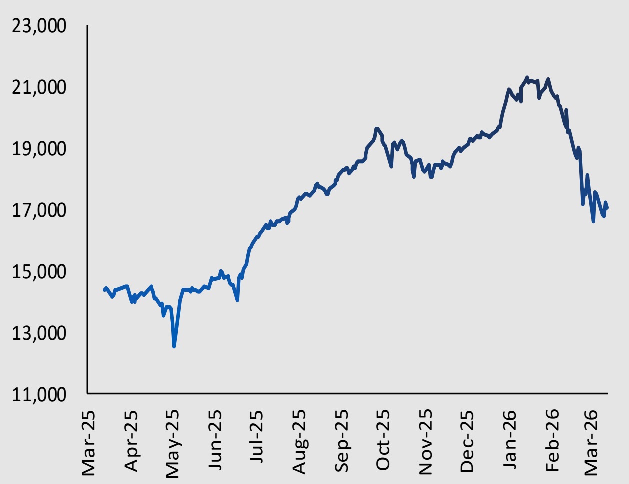
FIPI Flows for the week



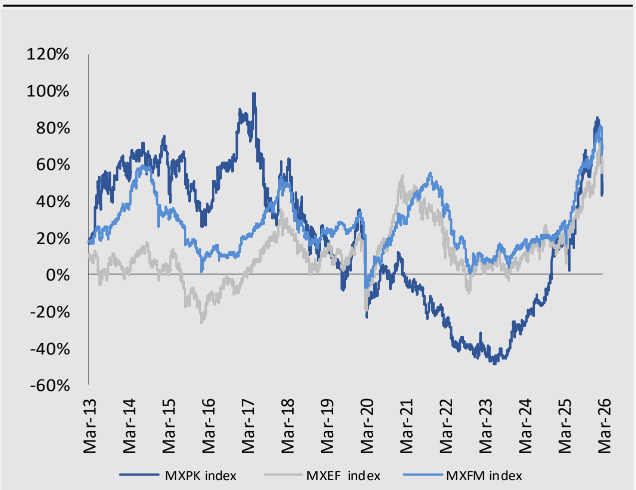
LIPI Flows for the week



KSE-All Share Index MkT Cap (PkRbn)



MXPK vs. MXFM & MXEM performance



Source: Bloomberg, NCCPL, PSX & AKD Research

AKD Universe Active Coverage Cluster’s Valuations

	Symbol	Price	TP	Stance*	EPS			PE			PB			DY		
		(PkR)	(PkR)		FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Oil & Gas Marketing																
Pakistan State Oil	PSO	363	900	BUY	44.5	65.0	80.4	8.1	5.6	4.5	0.7	0.6	0.6	2.8%	4.1%	5.5%
Attock Petroleum	APL	519	760	BUY	83.5	84.8	87.6	6.2	6.1	5.9	1.0	0.9	0.8	4.9%	6.7%	7.2%
Steel																
Mughal Iron & Steel	MUGHAL	69	142	BUY	2.6	10.2	14.2	26.3	6.7	4.9	0.9	0.8	0.7	0.0%	2.9%	3.6%
International Steels Limit	ISL	73	151	BUY	3.6	7.6	12.1	20.4	9.6	6.1	1.3	1.2	1.0	3.4%	6.1%	9.6%
Cement																
Lucky Cement Limited	LUCK	355	731	BUY	52.5	66.6	71.9	6.8	5.3	4.9	1.5	1.2	1.0	1.1%	2.0%	2.5%
Maple Leaf Cement	MLCF	82	157	BUY	11.0	10.0	12.2	7.5	8.2	6.7	1.2	1.1	0.9	0.0%	1.5%	3.0%
Cherat Cement Company	CHCC	249	640	BUY	44.7	42.2	51.6	5.6	5.9	4.8	1.5	1.2	1.0	2.2%	2.8%	3.6%
Pioneer Cement Ltd	PIOC	227	372	BUY	21.5	23.5	30.3	10.6	9.7	7.5	1.1	1.0	0.9	4.4%	6.8%	8.8%
Kohat Cement Company	KOHC	84	194	BUY	12.6	11.7	14.3	6.7	7.2	5.9	1.6	1.3	1.1	0.0%	0.0%	3.6%
Fauji Cement Company	FCCL	39	88	BUY	5.4	6.0	7.7	7.2	6.5	5.1	1.1	1.0	0.9	3.2%	5.1%	6.4%
D.G. Khan Cement	DGKC	160	389	BUY	19.8	23.6	29.2	8.1	6.8	5.5	0.7	0.6	0.6	1.3%	2.8%	5.3%
Power																
Hub Power Company	HUBC	195	196	NEU	39.8	40.2	44.1	4.9	4.9	4.4	1.0	0.9	0.8	7.7%	7.7%	7.7%
Nishat Power Limited	NPL	65	87	BUY	-2.1	4.0	3.7	-31.0	16.3	17.8	0.8	0.8	0.8	9.2%	3.8%	3.1%
Automobile Assembler																
Honda Atlas Cars	HCAR	165	444	BUY	19.0	25.8	27.7	8.7	6.4	6.0	1.0	0.9	0.8	4.8%	6.1%	6.7%
Indus Motor Ltd	INDU	1,781	3,966	BUY	292.7	333.6	340.8	6.1	5.3	5.2	1.8	1.5	1.4	9.9%	11.2%	11.5%
Oil & Gas Exploration																
Oil & Gas Development	OGDC	277	522	BUY	39.5	39.5	51.0	7.0	7.0	5.4	0.9	0.8	0.7	5.4%	6.1%	7.4%
Pakistan Petroleum Ltd	PPL	214	412	BUY	33.1	34.2	40.5	6.5	6.2	5.3	0.8	0.8	0.7	3.5%	4.9%	8.2%
Mari Petroleum Company	MARI	617	935	BUY	54.3	57.4	87.4	11.4	10.7	7.1	2.7	2.4	2.0	3.5%	3.7%	5.7%
Pakistan Oilfields Ltd	POL	637	850	BUY	85.1	89.4	106.3	7.5	7.1	6.0	2.3	2.2	2.2	11.8%	12.6%	14.1%
Chemical																
Engro Polymer & Chemica	EPCL	32	28	SELL	-4.5	0.5	1.2	-7.1	63.7	27.2	1.3	1.2	1.2	0.0%	0.0%	0.0%
Textile																
Nishat Mills Limited	NML	134	318	BUY	17.1	15.9	28.0	7.8	8.4	4.8	0.3	0.3	0.3	1.5%	1.5%	2.6%
Nishat Chunian Limited	NCL	34	84	BUY	3.3	7.2	14.6	10.3	4.7	2.3	0.4	0.3	0.3	5.9%	5.9%	11.8%
Interloop Limited	ILP	77	122	BUY	3.8	8.0	13.3	20.1	9.6	5.8	2.0	1.7	1.4	1.3%	3.9%	5.8%
Banks																
Habib Bank Ltd	HBL	258	483	BUY	45.5	51.2	54.6	5.7	5.0	4.7	0.8	0.8	0.7	7.7%	8.1%	10.8%
MCB Bank Ltd	MCB	368	544	BUY	49.3	50.8	53.3	7.5	7.2	6.9	1.3	1.4	1.4	9.8%	9.8%	10.9%
United Bank Ltd	UBL	369	590	BUY	51.9	50.5	45.3	7.1	7.3	8.1	1.8	2.1	2.0	8.0%	8.7%	8.7%
Meezan Bank Ltd	MEBL	437	672	BUY	49.5	50.8	53.8	8.8	8.6	8.1	2.8	2.4	2.1	6.4%	6.4%	6.9%
Bank AL Habib Ltd	BAHL	151	266	BUY	27.6	29.3	33.6	5.5	5.2	4.5	1.0	0.9	0.9	9.9%	10.6%	11.9%
Bank Al Falah Ltd	BAFL	109	171	BUY	18.0	16.2	16.7	6.1	6.7	6.5	0.9	0.9	0.8	9.6%	9.2%	9.6%
Faysal Bank Limited	FABL	83	134	BUY	14.3	14.0	14.4	5.8	6.0	5.8	1.1	1.0	0.9	7.8%	8.4%	9.0%
Askari Bank Limited	AKBL	83	116	BUY	15.8	14.4	13.2	5.2	5.7	6.3	0.8	0.7	0.7	6.1%	6.7%	7.3%
Allied Bank Limited	ABL	170	334	BUY	30.7	30.8	33.0	5.5	5.5	5.2	0.8	0.7	0.7	9.4%	9.4%	11.8%
Inv. Banks / Inv. Cos																
Engro Holdings Ltd	ENGROH	262	351	BUY	46.2	50.7	55.0	5.7	5.2	4.8	1.6	1.3	1.1	0.0%	3.8%	7.6%
Fertilizer																
Fauji Fertilizer Company	FFC	494	801	BUY	51.7	66.7	68.1	9.6	7.4	7.3	5.2	4.4	3.8	7.5%	10.1%	10.1%
Engro Fertilizers Ltd	EFERT	201	264	BUY	16.9	21.7	22.1	11.9	9.3	9.1	6.0	5.9	5.7	7.5%	10.4%	10.4%
Fatima Fertilizer Compan	FATIMA	131	175	BUY	21.8	23.7	21.8	6.0	5.5	6.0	1.6	1.3	1.2	6.5%	7.2%	6.5%
Technology																
Systems Limited	SYS	126	277	BUY	7.5	11.2	14.8	16.8	11.3	8.5	3.9	3.1	2.4	1.4%	2.0%	2.6%

Stance determined on the basis of Total Return (i.e. Upside + Dividend Yield)

Source: PSX & AKD Research

AKD Universe Coverage Cluster's Performance

Stocks	Symbol	Price	Absolute Performance (%)					1 Year	1 Year
		19-Mar-26	1M	3M	6M	12M	CYTD	High	Low
KSE-100 Index		**152,740.4**	**-11.3%**	**-10.9%**	**-3.4%**	**29.5%**	**-12.2%**	**189,167**	**103,527**
Automobile and Parts									
Honda Atlas Cars	HCAR	165.2	(23.1)	(41.1)	(44.4)	(44.5)	(39.8)	311.2	153.2
Indus Motors	INDU	1,781.5	(13.8)	(7.1)	(14.9)	(4.1)	(9.0)	2,209.8	1,606.1
Cements									
DG Khan Cement	DGKC	160.0	(23.7)	(34.8)	(34.5)	20.0	(30.4)	269.2	117.8
Lucky Cement	LUCK	354.9	(18.6)	(26.9)	(26.8)	16.6	(25.3)	512.7	285.3
Maple Leaf Cement Factory	MLCF	82.0	(18.4)	(33.8)	(24.2)	35.8	(30.2)	130.4	58.5
Fauji Cement Company Ltd.	FCCL	39.0	(25.9)	(32.4)	(32.5)	(16.2)	(30.3)	61.1	36.9
Pioneer Cement Limited	PIOC	227.4	(17.7)	(42.7)	(10.7)	8.8	(41.3)	421.4	171.6
Cherat Cement Limited	CHCC	248.7	(16.5)	(31.6)	(29.0)	(9.4)	(25.0)	366.6	231.5
Engineering									
Amreli Steel Ltd	ASTL	14.2	(29.4)	(41.5)	(47.6)	(33.7)	(39.3)	28.7	14.2
Mughal Iron & Steel	MUGHAL	68.9	(16.5)	(33.9)	(18.2)	(7.4)	(33.1)	110.5	55.0
Fertilizers									
Engro Polymer & Chemicals	EPCL	32.1	(5.2)	(10.4)	0.3	(18.3)	(1.7)	38.7	26.6
Engro Fertilizers Ltd.	EFERT	201.0	(4.0)	(7.2)	(3.9)	1.0	(9.5)	250.2	146.7
Engro Holdings Limited	ENGROH	261.8	(4.6)	13.4	7.1	33.9	10.4	298.0	146.9
Fatima Fertilizer	FATIMA	131.4	(17.3)	(9.1)	5.2	65.5	(13.4)	187.5	74.1
Fauji Fertilizer Company	FFC	494.0	(9.3)	(14.8)	12.9	41.6	(15.0)	662.6	311.5
Technology & Comm									
Systems Limited	SYS	126.4	(7.3)	(23.9)	(10.5)	18.9	(26.0)	171.3	96.0
Oil & Gas									
Oil & Gas Development Co.	OGDC	276.6	(1.0)	4.3	6.7	30.9	(0.1)	328.9	168.1
Pak Oilfields	POL	637.4	7.7	8.0	4.0	28.4	9.2	659.8	435.5
Mari Petroleum Company	MARI	617.1	(6.7)	(11.2)	(7.1)	0.4	(12.8)	779.0	520.8
Pakistan Petroleum Ltd.	PPL	213.8	(3.5)	(2.2)	15.3	17.5	(8.4)	278.9	126.6
Pakistan State Oil	PSO	362.9	(8.0)	(20.8)	(12.7)	(11.9)	(23.5)	503.2	305.2
Attock Petroleum Ltd.	APL	519.3	(7.6)	(1.8)	5.2	23.4	(1.6)	614.1	364.0
Power									
Hub Power Co.	HUBC	195.2	(9.0)	(9.6)	8.0	50.7	(9.8)	238.6	108.8
Textile									
Nisaht (Chunian) Ltd.	NCL	33.8	(21.2)	(24.4)	(29.2)	7.0	(24.4)	56.6	30.6
Nishat Mills	NML	134.1	(20.5)	(27.1)	(15.0)	24.0	(24.0)	205.1	100.0
Banks									
Bank AlHabib Limited	BAHL	151.3	-9.8	-17.2	-16.8	15.6	-16.6	207.0	121.9
Bank AlFalah	BAFL	109.0	-9.6	3.4	11.6	57.4	2.6	132.0	62.5
Habib Bank Limited	HBL	258.2	-18.2	-18.8	4.4	82.8	-18.3	355.5	122.7
MCB Bank Limited	MCB	367.9	-5.8	2.0	9.2	45.3	-0.5	435.8	243.9
Meezan Bank Limited	MEBL	437.3	-7.2	2.2	9.4	95.8	0.0	506.0	218.6
United Bank Ltd	UBL	368.7	-21.2	-8.3	4.3	107.3	-11.3	492.6	173.6

Source: PSX & AKD Research

Pakistan Economic Snapshot

Month-end Data	Units	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sept-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
Monetary Rates														
T-Bills - 3M	%	12.13	11.95	10.93	11.01	10.85	10.80	11.01	10.95	10.94	10.45	10.18	10.34	11.16
T-Bills - 6M	%	12.04	11.92	10.98	10.89	10.82	10.80	10.99	11.02	11.05	10.51	10.28	10.56	11.36
T-Bills - 12M	%	11.98	11.95	11.09	10.85	10.84	10.96	11.02	11.32	11.31	10.56	10.35	10.62	11.63
PIB 10Y	%	12.31	12.50	12.23	12.30	12.10	12.02	12.00	11.89	11.33	11.59	11.09	11.58	12.49
KIBOR 6M	%	12.13	12.10	11.20	11.13	11.02	11.03	11.09	11.02	11.04	10.65	10.49	10.61	11.41
Discount rate	%	13.00	13.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	11.50	11.50	11.50	11.50
Policy rate	%	12.00	12.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	10.50	10.50	10.50	10.50
Inflation														
National CPI Inflation	%	0.7	0.3	3.5	3.2	4.1	3.0	5.6	6.2	6.1	5.6	5.8	7.0	n.a
Core inflation (Urban)	%	8.2	7.4	7.3	6.9	7.0	6.9	7.0	7.5	6.6	6.9	7.2	7.1	n.a
Core inflation (Rural)	%	10.2	9.0	8.8	8.6	8.1	7.8	7.8	8.4	8.2	8.1	8.3	8.3	n.a
Food inflation (Urban)	%	-1.7	-1.9	5.3	4.2	2.2	-0.5	4.4	4.5	5	3.2	3.3	4.4	n.a
Food inflation (Rural)	%	-5.4	-4.6	2.1	2.4	1.5	-0.5	6.0	6.8	5.9	3.8	4.7	6.8	n.a
External Indicators														
Export (PBS)	US$(mn)	2,645	2,174	2,671	2,477	2,685	2,416	2,499	2,848	2,420	2,268	3,055	2,272	n.a
Import (PBS)	US$(mn)	4,828	5,596	5,237	5,353	5,830	5,288	5,848	6,087	5,306	6,081	5,805	5,2.53	n.a
Trade Deficit (PBS)	US$(mn)	-2,183	-3,422	-2,566	-2,876	-3,145	-2,872	-3,349	-3,239	-2,886	-3,813	-2,750	-2,981	n.a
Export (SBP)	US$(mn)	2,755	2,596	2,438	2,609	2,780	2,496	2,609	2,632	2,277	2,751	2,746	n.a	n.a
Import (SBP)	US$(mn)	4,935	5,225	5,476	4,998	5,417	4,998	5,034	5,383	4,716	5,737	5,337	n.a	n.a
Trade Deficit (SBP)	US$(mn)	-2,180	-2,629	-3,038	-2,389	-2,637	-2,502	-2,425	-2,751	-2,439	-2,986	-2,591	n.a	n.a
Home Remittances	US$(mn)	4,054	3,177	3,686	3,406	3,215	3,138	3,184	3,420	3,188	3,592	3,465	n.a	n.a
Current Account	US$(mn)	1,276	28	-111	260	-529	-324	116	-291	98	-265	68	427	n.a
Banking Sector														
Deposits	PkR(bn)	31,626	31,496	32,715	35,498	34,280	34,463	35,211	35,149	35,380	37,431	36,642	n.a	n.a
Advances	PkR(bn)	13,470	13,073	13,025	13,522	13,273	13,193	13,456	13,279	13,421	14,880	14,291	n.a	n.a
Investments	PkR(bn)	32,384	33,167	34,626	36,571	36,191	36,303	35,816	36,547	36,731	37,910	38,839	n.a	n.a
W. A. lending rate	%	12.96	13.32	12.98	12.10	12.62	12.58	12.3	12.52	13.06	12.69	12.41	n.a	n.a
W. A. deposit rate	%	6.04	5.95	5.82	5.44	5.34	5.41	5.30	5.32	5.33	5.46	5.13	n.a	n.a
Spread rate	%	6.93	7.38	7.17	6.65	7.28	7.17	6.96	7.20	7.73	7.23	7.28	n.a	n.a
Currency														
Fx Reserves	US$(mn)	15,014	14,759	16,077	19,269	18,976	19,077	19,797	19,688	19,738	20,742	21,339	21,408	21,598
USDPkR - Interbank	PkR/USD	280.16	280.97	282.02	283.76	282.87	281.77	281.32	280.912	280.62	280.25	279.95	279.47	279.25

Source: SBP, PBS & AKD Research

Analyst Certification

We, the **AKD Research Team**, hereby individually & jointly certify that the views expressed in this research report accurately reflect our personal views about the subject securities and issuers. We also certify that no part of our compensation was, is,or will be, directly or indirectly, related to the specific recommendations or views expressed in this research report. We further certify that we do not have any beneficial holding of the specific securities that we have recommendations on in this report.

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