

- Additional downside to start the week now brings Pakistan into some longer term levels.
- 60k KSE-100 and 20K KSE-30 are significant levels and we are now on alert to watch for signs of bottoming and the resumption of upside.
- For the remainder of the week we will be watching for the main indices KSE100, KSE30 and KSEALL to show signs of divergence to signal a tradable low is in place.
- The drawdown for the KSE-100 has now extended beyond -10% which is historically the turning point in bull markets.
- One point of concern is that Pakistan is currently on the watch list from FTSE for potential demotion from Secondary Emerging to Frontier market status. Over the last few years, Pakistan has experienced a steady decrease in its index weight within FTSE Russell global benchmarks. This has resulted in the market failing to meet the minimum investable market capitalization exit level threshold required to retain a Secondary Emerging market status.
- Based on data as of the close on the 30 June 2023, the total investable market capitalization of Pakistan in the FTSE Emerging All Cap index was USD 3.01bn, while the minimum investable market capitalization exit level threshold, required to retain Secondary Emerging market status, is USD 3.49bn, as per the Nov FMR Pakistan's investable market cap stood at USD 3.788bn. We are currently a touch below the Nov 30 closing.
- To mitigate the FTSE downgrade risk Pakistan needs to rally into year end.

KSE-100 and KSE-30 Daily



Source: Bloomberg

Key Data				Top Stocks	Trade Val. (USD mn)	Trade Vol. (mn Shares)	Price (PKR)	Change (%)
KSE100 Index	26-Dec-23	59,170.97		PPL	7.4	19.1	109.0	-7.5
Change	Points %	-2,534.1	-4.1	OGDC	3.9	10.5	105.1	-7.5
KSE100 Return (WTD)	Points %	-2,534.1	-4.1	PSO	3.3	5.5	168.4	-7.5
KSE100 Return (MTD)	Points %	-1,360.3	-2.2	GATM	2.1	28.3	21.1	-1.1
KSE100 Return (CYTD)	Points %	18,750.5	46.4	HBL	2.1	5.4	108.0	-6.9
KSE All Market Cap	PKR bn	8,609.0		HUBC	1.9	4.9	109.8	-5.5
KSE All Market Cap	USD bn	30.5		SNGP	1.7	7.0	68.1	-7.0
KSE All Traded Volume (Regular)	mn shares	670.9		KEL	1.5	97.4	4.4	-14.3
KSE All Traded Value (Regular)	PKR bn	17.1		PAEL	1.4	20.1	19.8	-7.5
KSE All Traded Value (Regular)	USD mn	60.7		FFL	1.4	38.0	10.5	-8.5

Source: PSX

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Top Gainers	Price	Change	Change (%)	Index Contribution	Top Losers	Price	Change	Change (%)	Index Contribution
IBFL	363.9	23.45	6.9	11.0	KEL	4.4	-0.74	-14.3	-62.0
PGLC	7.5	0.20	2.7	0.1	BOP	5.7	-0.91	-13.7	-38.1
FATIMA	34.0	0.20	0.6	1.9	CENERGY	4.7	-0.60	-11.4	-30.0
MCB	168.2	0.39	0.2	4.9	PIBTL	5.8	-0.68	-10.6	-16.6
JVDC	36.4	0.05	0.1	0.2	PTC	12.2	-1.00	-7.6	-18.0

Source: PSX

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