



Equities

Pakistan stock exchange kicked off with the same momentum as witnessed in yesterday's session. The benchmark KSE-100 peaked out almost twice at ~46970-46989 where a strong resistance has been observed. The index kept floating in manner where bullish rallies accompanied the profit taking activities. Market has been trending bullish where the 100-index has gained 1043 points in the last four days. In today's activities the Commercial Banks, Cement, Chemical, & Engineering ensured the enduring support for the index. Among the heavily weighted stocks HBL has reaffirmed the strength after being remained in the selling pressure due to rumors regarding non-compliance in NY. ICI, LUCK, & DGKC also stayed in the limelight in today's session. The international oil price has taken a breather where a correction of \$1.08 has been taken as of today resulting in a trickledown effect in E&P sector. The benchmark KSE-100 has oscillated between an intraday high of 46,989 and an intraday low of 46,533 and manages to settle at 46,533 after booking +415.61 index points.

The daily trading volumes on the bourse managed to settle at 367.50Mn, which is almost -43.63% less than the Tuesday's volumes. Market capitalization has reached at Rs. 9,725Bn at the end of today's closure. Out of total active stocks, 262 went up, 108 went down, & 19 remained unchanged whereas 42 stocks closed with the upper cap and 5 stocks closed with the lower cap. It was KEL which remained the volume leader with 29.457Mn shares traded on the exchange and closed at Rs. 6.94 with +0.24. BOP, TRG, ASL, & LOTCHEM were also among the top 5 thickly traded stocks.

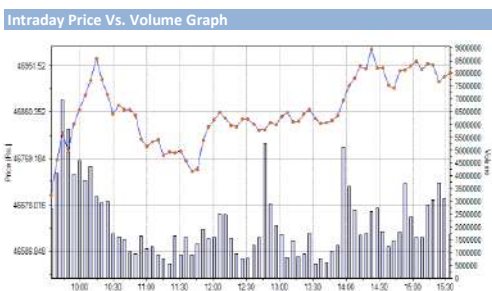
PMPK, SAPL, SRVI remained the top gainers in terms of price where PMPK closed at Rs. 2,889 with +114.01, SAPL at Rs. 1,915.84 with +91.23 & SRVI at Rs. 1,359 with +42.79. On the contrary, SAPT, WYETH, & MTL remained the top three price losers. Today's activity caused a gain of ~ +415.61 index points as a result of institutional value buying. Engineering, Chemical, & Cement remained the most sought after sectors in terms of volumes. Whereas, HBL (+6.66), MCB (+3.47), UBL (+2.11), SNGP (+4.08), ENGRO (+1.95), EFERT (-0.09), LUCK (+19.26), OGDC (-1.01), MARI (+4.37), HUBC (-0.38), & NML (-1.61).

We expect to have a day where profit taking can take place and market to be tested at 47,000. However, RSI (1-Month) is indicating buy signal while EMAs & MACD triggering buy/sell signal forming an overall buy stance, RSI (1-Day buy), ROC & Bull power (13) are also triggering buy signals.

Indices Movements & Volumes		
	KSE 100	KSE All
Current Closed	46949.04	33102.25
Previous Closed	46533.43	32869.61
Change	415.61	232.64
% Change	0.89%	0.71%
CYTD	-1.76%	0.81%
FYTD	24.41%	30.77%
Volumes (Mn)	154.39	367.50
Value Trade (PKR Bn)	11.91	16.82
Data Source: PSX		

Regional Exchanges	Current	% Change
KSE 100	46,949.04	46,533.43 0.89%
BSE Sensex 30	32,476.74	32,575.17 -0.30%
SSEC	3,285.06	3,292.64 -0.23%
HSI - Hang Seng	27,607.38	27,540.23 0.24%
JPX - Nikkei 400	14,540.00	14,491.30 0.34%
KOSPI 100	2,414.36	2,408.89 0.23%
Data Source: Investing.com		

PSX Daily Market Capitalization	PKR Bn	USD Bn
Total Capitalization	9,726	92.19



Data Source: PSX & FNEI

Top 5 Margin Traded Securities		
MTS	Volume Mn	Amount Mn
BOP	34.55	327.19
KEL	30.93	171.73
TRG	27.26	919.12
TPL	8.32	69.73
POWER	7.78	82.76

Top 5 Margin Financing Securities		
MFS	Volume Mn	Amount Mn
SMBL	38.41	133.30
ANL	18.04	191.49
JSBL	13.12	88.97
ASL	11.71	199.05
EPCL	8.83	257.17

Data Source: NCCPL

Technical view of KSE 100		
Pivot Points	46,672	
1 D RSI(14)	57.87	
1 M RSI(14)	65.84	
Moving Averages		
EMA 12	45,942	
EMA 26	46,056	
MACD	(113.44)	
Resistance	R1	
	46,811	47,128 47,267
Support	S1	
	46,355	46,216 45,899
Data Source: PSX		

Foreign Investors Portfolio Investment	Net (PKR)	Net (USD)
Foreign Individuals	(11,988)	(114)
Foreign Corporates	(115,225,585)	(1,097,386)
Overseas Pakistani	(39,663,662)	(377,749)
FIPI Net	(154,901,235)	(1,475,249)
Local Investors Portfolio Investment	Net (PKR)	Net (USD)
Individuals	100,890,145	960,858
Companies	58,009,988	552,476
Banks / DFI	(374,602,209)	(3,567,640)
NBFC	57,643,005	548,981
Mutual Funds	21,458,808	204,369
Other Organization	91,783,404	874,127
Broker Proprietary Trading	(7,351,896)	(70,018)
Insurance Companies	207,069,990	1,972,095
LIPI Net	154,901,235	1,475,248
Data Source: NCCPL		

Financial & Economic Results

As per the CPI data released by PBS the inflation has hit its 21-month low of 2.9% YoY. The fall in inflation rate is attributable to weaker food prices, beverage & tobacco prices, & transportation prices. Food has the highest weight (38%) among all the categories in CPI calculation. The decline in inflation is expected to bottom in during the first quarter of 2018 which will resultantly increase the monetary policy rate.

Top Gainers Vs. Losers							
Top 5 Volume Leaders				Lowest 5 Volume			
Symbol	Price	Change	Vol. (Mn)	Symbol	Price	Change	Vol.
KEL	6.94	0.24	29.46	SAPT	1,800.00	-2.49%	20
BOP	11.36	0.09	24.03	HINO	1,419.00	2.09%	40
TRG	45.9	2.18	23.31	BATA	3,100.01	0.00%	60
ASL	22.56	1.07	22.69	AKDCL	134.97	4.64%	100
LOTCHEM	10.98	-0.12	22.35	COLG	2,305.00	-0.65%	100
Top 5 Gainers - Price Wise				Top 5 Losers - Price Wise			
Symbol	Price	Change	% Change	Symbol	Price	Change	% Change
PMPK	2,889.00	114.01	4.11%	SAPT	1,800.00	-46.00	-2.49%
SAPL	1,915.84	91.23	5.00%	WYETH	2,420.01	-32.96	-1.34%
SRVI	1,359.00	42.79	3.25%	MTL	1,379.90	-17.47	-1.25%
KHTC	866.00	41.00	4.97%	ISIL	330.00	-17.00	-4.90%
SIEM	846.00	31.26	3.84%	COLG	2,305.00	-15.00	-0.65%
Top 5 Gainers - % Wise				Top 5 Losers - % Wise			
Symbol	Price	% Change		Symbol	Price	% Change	
PIL		4.17	31.55%	AMBLR2		0.25	-16.67%
CWSM		5.55	16.84%	FCIBL		6.03	-13.86%
SANE		7.00	16.67%	SLL		3.50	-8.85%
RAVT		6.80	16.04%	LMSM		8.25	-8.03%
DSML		7.60	15.15%	PINL		12.95	-6.16%
Data Source: PSX							

Upcoming Board Meetings

Company	Period	Date	Time
GADT	Annual	Aug 3rd, 2017	11:45 AM

Money Market - Inter Bank Rates			
KIBOR - Offer	3 Month	6 Month	12 Month
KIBOR - Offer	6.15	6.15	6.46
KIBOR - BID	5.90	5.90	5.96
Bid-Ask Spread	0.25	0.25	0.50
Data Source: SBP 02-08-2017			

Fixed Income - Bond Yields			
PIBs	3 Years	5 Years	10 Years
Average Yield	6.203%	6.516%	7.086%
Latest Coupon Rates	7.00%	7.75%	8.75%
T-Bills	3 Months	6 Months	12 Months
T-Bills	5.9910%	6.0109%	6.0499%
Source: SBP & Mettis Global			



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First National Equities Limited employs three tier ratings system to rate a stock which is based upon the level of expected return for a specific stock. The rating is based on the following with time horizon of 12-months. The return means the capital gain exclusive of taxes.

Rating Expected Total Return

- Stock will outperform the average total return of stocks in universe
- Stock will perform in line with the average total return of stocks in universe
- Stock will underperform the average total return of stocks in universe

For sector rating, First National Equities Limited employs three tier ratings system, depending upon the sector's proposed weight in the portfolio as compared to sector's weight in KSE-100 Index:

Rating Sector's Proposed Weight in Portfolio

- > Weight in KSE-100 Index
- = Weight in KSE-100 Index
- < Weight in KSE-100 Index

Ratings are updated daily to account for the latest developments in the economy/sector/company, changes in stock prices and changes in analyst's assumptions or a combination of any of these factors.

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