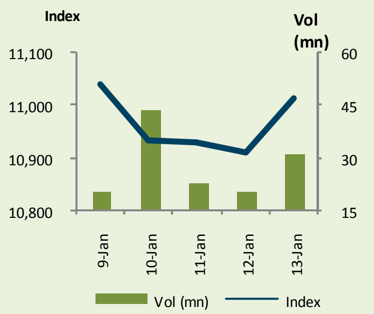
Habib Metropolitan Financial Services

Weekend Review

Jan 13, 2012

Index Movement During the Week



Source: HMFS Research

Market Roundup— Political Drama Bogs Market Sentiment

The political conflict reached its peak during the preceding week with the ruling party and army having war of words before the use of extreme measure. Strong rumors of an Army takeover and government kicking the army chief and ISI chief out of office gripped the country. The political uncertainty and heated confrontation with Supreme Court and Army impacted the activity at the local market....(on page 02)

Oil & Gas Development Co — Taking The Bull By The Horns ...

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Autos Witness 20% Improvement in 1HFY12

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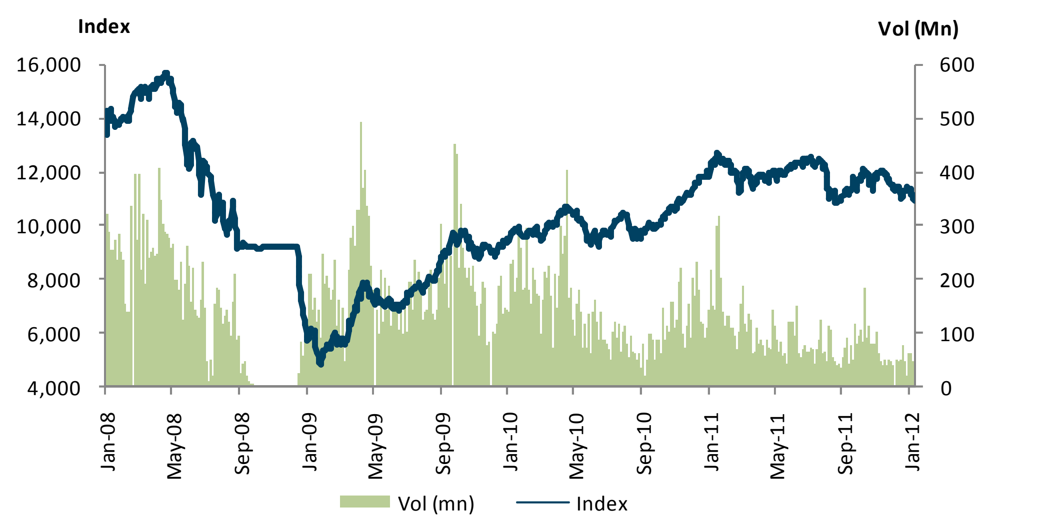
Weekly News ... (on page 07)

Index Performance



Source: HMFS Research

Market Roundup

POLITICAL DRAMA BOGS MARKET SENTIMENT

The political conflict reached its peak during the preceding week with the ruling party and army having war of words before the use of extreme measure. Strong rumors of an Army takeover and government kicking the army chief and ISI chief out of office gripped the country. The political uncertainty and heated confrontation with Supreme Court and Army impacted the activity at the local market. During the outgoing week, the market registered an average daily volume of merely 28mn shares with benchmark depleting by 1%. We believe the political dust has settled a bit for the time being but with the onset of new week it may once again heat up as Supreme Court larger bench may start hearing of the NRO review petition. The government is current reviewing the options given to it.

TimeLine	Open	High	Low	Close	Avg Vol (mn)	% Gain/Loss
Jan to Date	11,348	11,464	10,771	11,014	35	-2.9%
4QCY11	11,762	12,246	10,890	11,348	74	-3.5%
3QCY11	12,496	12,625	10,761	11,762	74	-5.9%
2QCY11	11,810	12,544	11,566	12,496	74	5.8%
1QCY11	12,022	12,768	11,077	11,810	123	-1.8%
52 WK Performance	12,459	12,768	12,626	12,682	75	1.8%
CY11	12,022	12,768	10,761	11,348	79	-5.6%

The twin sword of NRO review petition and Memogate issue is getting closer to the ruling elite neck. Over the last few days rumors of early elections are getting stronger and stronger day by day while few leaders from ruling political party indicated the likely hood of early elections. The recovery of the benchmark was backed by the news of SECP recommendation to withdraw CGT for the next two years or reduce the level of documentation at the individual level. The long standing CGT issue kept the market volumes low, but if any positive news on the CGT front comes from the government market volumes are likely to improve even with the current political hustle bustle.

The index heavy OGDC continued to slide over the last couple of week continued its downward journey depleting by 1% during the week. The benchmark was equity divided between the gainers and losers. News related to NBP kept the bank losing value by 4.7%. Nestle with negative return of 11.3% dented the overall market performance. FFC being the major beneficiary of urea price hike enjoy an upside of 3.5%. We believe index performance may continue to underperform in the upcoming week if any news flow from the court room or the ruling castle may dent the market sentiment. It will be interesting to see how government will reply on the options provided by Supreme court.

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Oil & Gas Sector

Relative Performance

Source: KSE

Oil & Gas Development Co — Taking The Bull By The Horns ...

According to the weekly numbers released by PPIS for the week ending Dec 27, 2011, production from Nashpa-2 has commenced thereby taking the cumulative oil production from the block including the 3 wells of Mela to 15kbpd. Albeit production for 1HFY12 remained dismal, tie-in of near completion projects could boost the production during 2HFY12.

Development projects revisited;

According to the guidance provided by the management, OGDC continue to face delay in completion of projects on account of floods occurred earlier during FY12 and liquidity squeeze from circular debt. Phase-I of KP-TAY is expected to be commissioned by mid - January 2012 after completion of work by SSGC on the 30km transportation pipeline. Accordingly, various projects including Dakhni expansion and Sinjhoro development projects also face delay which we have already incorporated into our earnings and fair value estimates.

Update on Key Projects

	Oil	Gas	LPG	Expected COD
KP-TAY - P1	1,000	100	-	Jan-12
Dakhni Expansion Project	720	12	12	Feb-12
Sinjhoro Development - P1	1,400	15	50	Apr-12
Sinjhoro Development - P2	2,000	15	70	Jul-12
KP-TAY - P2	3,400	184	387	Dec-13
UCH II Development Project	-	200	-	Dec-13
Jhal Magsi	75	15	-	NA

Source: HMFS Research & OGDC

The spare capacity in Nashpa block (OGDC Stake: 56.5%) ensured fast track tie-in of appraisal well Nashpa-2 which has added 5000bpd of oil and 13 mmcfd of gas. However a successful effort at appraisal well Nashpa-3, which is near completion, would require OGDC to enhance capacity at the Nashpa processing facility to utilize the flow from the well. OGDC would enhance the capacity further by 5,000bpd to 15,000bps by installing 3rd Separation Battery to utilize the flows from Nashpa-3, which we have assumed at 3,000b/d of oil and 10mmcf/d of gas. Furthermore currently the storage capacity at Nashpa field is 60,000 barrels which is expected to be further raised to approximately 100,000 barrels.

Processing Capacity - Nashpa Block

Unit: bpd	2010	2011	1HFY12E	2HFY12F	2013F
Nashpa	6,000	6,000	10,000	10,000	10,000
Mela	7,000	7,000	7,000	7,000	7,000
Available Capacity	13,000	13,000	17,000	17,000	17,000
Avg Production	10,500	9,800	10,800	15800	15800
Spare/(short)	2,500	3,200	6,200	1,200	1,200

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Oil & Gas Sector

What's in store for the second half;

Well head gas prices are expected to witness another jump of 4%-9% for 2HFY12 owing to 4%H/H rise in international crude oil prices on and depreciation of PKR against the greenback fetching 4.64%H/H. Although formal notification for Qadirpur gas price agreement of revised discount table is still awaited, OGDC continues to reap the benefits from adverse exchange rate movement whilst field contributes 30% to the natural gas segment sales. Furthermore we flag tie-in of Makori east-1, completion of KP-TAY phase-1 and Dakhni expansion project as key triggers for 2HFY12.

The recent sell-off, opened up valuation

The scrip has come off by 16% since the high of PKR159.41/share on FYTD and has underperformed the benchmark KSE-100 index by 12% on a 52-week rolling basis. Consequently, its weight in the index has shrunk to 22.2%, albeit remains a source of tracking risk. Imminent stress on external accounts and precipitous decline in value of local currency has caused downward pressure on the stock in recent days, as foreign investors holding of OGDC exceeds 70% (~440mn shares) of the free float. Albeit systematic risk casts concern, strong fundamentals driven by stable international oil price, USD index revenue stream and line-up of projects are likely to foster the bottomline ahead. Therefore, a shrewd investor's boldness amidst present overplayed pessimism could garner attractive return relative to index once the dust is settled for the stock.

Outlook;

We have conservatively estimated our earnings forecast at a long term oil price assumption of USD95/b, which is a significant discount to FYTD Arabian gulf light oil prices of USD110/b. We estimate OGDC to post an EPS of PKR18.24 along with full year DPS of PKR8.0 for FY12 on our base case assumption. At current levels, we recommend **a BUY** with Dec '12 target price of **PKR161/share**. Scrip is trading at forward (FY12E) PER of 7.5x, and EV/EBITDA of 4.1x.

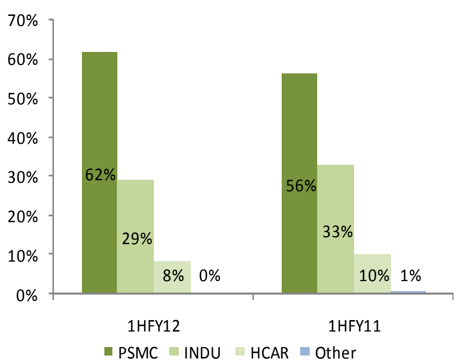
FY12 Earnings Sensitivity

		Exchange Rate Depreciation		
		3.0%	6.0%	9.0%
Oil ($/b)	95.00	18.24	18.70	19.16
	110.00	19.93	20.44	20.96

Source: HMFS Research

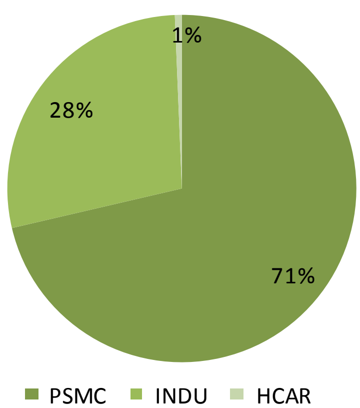
Automobile Sector

Market Share



Source: PAMA

Monthly Market Share Dec-11



Source: PAMA

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Autos Witness 20% Improvement in 1HFY12

PAMA released the statistics for 1HFY12 yesterday which depicted automotive sales improving 20%YoY driven by a 19% volumetric surge in passenger car sales. The significance of the base effect is strongly evident in the reported growth when comparing sales on a CY basis, which reduces growth to a more docile 8%YoY. PSMC saw volumes improve of 32%YoY in 1HFY11 on the back of an astonishing 121%YoY growth in its Swift model sales. INDU, on the other hand was able to muster 7%YoY growth aided by Hilux sales improving by a whopping 195%YoY. Unfortunately for HCAR, production cutbacks of 14%YoY restricted it to reporting stagnant sales.

Flood Impact Hampers Monthly Sales

The Thai flood impact continues to hamper local production activity as December witnessed a 14.8% decline from the previous month. HCAR, which has the lowest localization level fared the worst of its peers as it did not produce a single vehicle in the month. As a consequence, HCAR witnessed sharp sales attrition as sales plummeted 92%MoM. INDU was not immune either from the supply side shock as production dropped by 20%MoM. The combination of the supply side disruption and the year end effect dragged automotive sales down by 6%MoM.

Tractors Back To Square One

With the burden of GST upon it like a dead weight, tractor segment sales nosedived 61%YoY. Manufacturers have responded to the demand attrition by sharply scaling back production activities to match the demand fallout. For the month of December, sales volumes witnessed a 79% decline as bookings continued to dry up.

	1HFY12	1HFY11	YoY	Dec'11	Dec'10	YoY	Nov'11	MoM
Cars	63,038	53,163	19%	7,565	6,341	19%	9,229	-18%
LCVs + Jeeps	18,906	14,936	27%	3,652	2,602	40%	2,697	35%
Total	**81,944**	**68,099**	**20%**	**11,217**	**8,943**	**25%**	**11,926**	**-6%**
PSMC	50,718	38,320	32%	7,980	6,228	28%	7,861	2%
INDU	24,066	22,408	7%	3,134	2,033	54%	3,126	0%
HCAR	6,861	6,875	0%	71	628	-89%	897	-92%
DFML	0	90	-100%	-	20.00	-100%	-	-
Others	299	406	-26%	32	34	-6%	42	-24%
AGTL	3,660	12,233	-70%	47	2,754	-98%	1,414	-97%
MTL	9,005	20,510	-56%	724	5,293	-86%	2,211	-67%
Tractors	**12,665**	**32,743**	**-61%**	**771**	**8,047**	**-90%**	**3,625**	**-79%**

Source: PAMA & HMFS Research

Automobile Sector

Sector News & Outlook

- In line with industry norms, HCAR and PSMC have followed INDU's decision to increase car prices by implementing similar hikes of their own. In our last sector update, we had mentioned such a possibility in lieu of the sharp decline in the PKR -USD parity.
- The Thai flood impact will continue to hinder Honda's production activities as it intends to keep its Lahore plant closed till the end of January due to a parts shortage. The impact will be evident in the January sales.
- With car purchases delayed to the beginning of the new calendar year to improve resale value, we expect automotive sales to improve from this month's dismal showing provided that production levels do not rapidly recede due to supply chain shocks from the Thai floods.
- Contrary to news reports that MTL had completely shutdown its operations due to lack of orders, management sources have clarified that their plant is still operational although production levels have been sharply reduced.
- For the tractor segment, the only trigger that could create a turnaround would be the removal of GST and/or the resumption of credit facilities from ZTBL. In their absence, our outlook on the segment remains bleak.

Weekly News

Pipeline network revamp: SNGPL and SSGC have reportedly expressed reservations at the fixed effective re-lending rate, of 11.8%, of a USD200mn WB loan, as it might exceed the market rate

Power Policy 2002 to be amended: PPIB has decided to offer additional incentives to power sector investors for which Power Policy 2002 will be amended

EU states consider delay on any Iran oil ban: because some EU capitals want a delay they say they need to shield their debt-stricken economies

PSO payables exceed Receivables: The total of payables and receivables of PSO have swelled to over PKR384bn, of which PKR199.5bn are payables and PKR185.2bn receivables.

Railways debt limit: The GoP has doubled PR's debt limit from PKR1bn to PKR 2bn, by issuing guaranty to PSO

Cement plants running at lowest capacity: Capacity utilisation of cement manufacturers in 1HFY12 reached its lowest level for the past ten years at 69.67%.

SBP, Finance Ministry disagree on projections: The SBP's projections for the CA deficit were up to USD6bn and average inflation FY12 end was expected to remain close to 12%. The FM said that the CA deficit would not be more than USD2.8bn and budget deficit would remain at 4.7% of GDP

Debt-to-GDP ratio drops to 59.3% from 60%: MoF informed the NA that Debt to GDP ratio have declined from 60% to 59.3% of the GDP and would further come down to 58 % of the GDP by the end of FY12

Around USD3.5bn foreign inflows expected in FY12: MoF is confident of receiving around USD3.5bn foreign inflows during FY12

IP project: The Cabinet has directed the MPNA to undertake the IP gas pipeline project on fast track basis

Summary seeking removal of GST on LPG import: Dr Asim Hussain said that summary for the removal of GST on the import of LPG in the country will be submitted in the Cabinet next week.

Cement makers hike prices: The cement manufacturers have passed on to consumers, the impact of devaluation of rupee against dollar and high input costs, by increasing the rate of 50kg bag by PKR2.50.

Impact of circular debt volume of PKR 800bn: The power sector of the country is expected to face immense crisis as the production of oil refineries has declined up to 35% due to an accumulated circular debt volume of PKR 800 bn

Plan to phase out FED: The FBR has developed a new dynamic plan to phase out FED in three years

Discos sign agreement with USAID: The GoP and USAID signed a USD60mn agreement to deal with the inefficiencies through reforms in power sector

OGDCL's exploration activities result in discoveries: OGDCL is successfully going ahead with its mission to fulfil the country's energy demand and its recent discovery of hydrocarbon at well Zin X-I would go a long way

Pakistan to import 500MW electricity from India: Energy & trade managers of India would likely to visit Islamabad in mid-February to finalise export of estimated 500MW electricity.

Impact of austerity measures Savings in overall federal expenditure have came down from projected 8% to just 5% during 1HFY12

Cement sales up 4% in 1HFY12: The cement sales for the 1HFY12 of this fiscal year stood at 15.41mn tons

DAWH refinances PKR4.8bn in debt: raising a syndicated Islamic financing facility to pay off bondholders of a Sukuk that matures this year.

Exports likely to slip in coming months: because of massive energy shortages which have crippled industrial production

LNG to be imported: The GoP decided to import 500mmcfd LNG from Qatar

Power sector deficit about USD2bn a year: The power sector deficit in Pakistan is about USD2bn a year, compared with USD32bn of investment needs in 2010-20, according to the WB

Remittances rise to USD6.3bn in 1HFY12: The SBP that overseas Pakistanis sent USD6.325bn during 1HFY12 showing an increase of 19.54%.

GoP breaches SBP borrowing limit: The borrowing from the central bank increased by 55% by December 30, 2011 against PKR92.4bn as on January 1, 2012

1HFY12 trade deficit swells to USD11.476bn: up by 38.48% against the same period of last year

Looming Crisis: PSO has warned that unless the GoP arranges for PKR50bn in payments to its fuel suppliers, PSO will not be able to supply oil to power companies

Senate body declares NBP deposits 'too risky': and has ordered State Life Corporation to withdraw its PKR4bn term deposits

FBR urged to consider new taxation proposals: SECP has proposed income-based CGT, major reduction in corporate tax rate and increase in the tax rates on the NSS

Foreign investors repatriate USD450mn in 5MFY12: against USD288mn in the corresponding period of last fiscal year

Services exports drop in 5MFY12: In absolute terms, the trade deficit reaches to USD1.166bn as against USD984mn in 5MFY11

GoP considering amnesty for stock brokers: by allowing tax evaders to declare their hidden incomes by paying a nominal investment tax before investing the money.

GoP mulling drastic changes to power tariff structure: Under the new tariff plan, the GoP will charge a uniform tariff throughout the country and all consumers except for lifeline users

Gas crisis to ease in 2013: following addition of 2.6BCFD of gas in the system.

Hydropower project: A South Korea company announced that it would contribute 25% of the cost in setting up the 147MW Patrind Hydropower Project

Major Economic Indicators

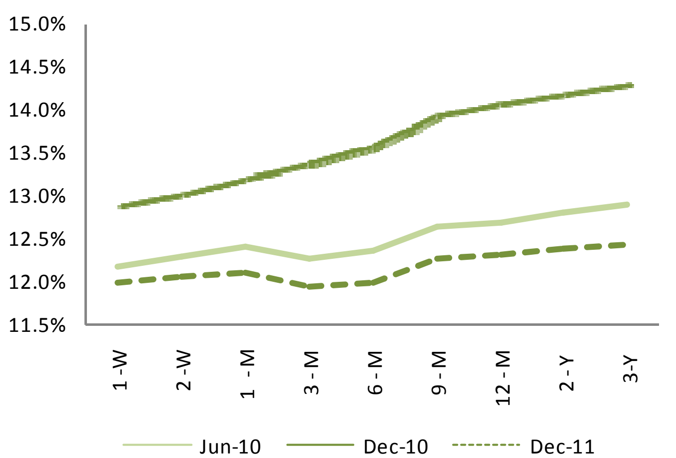
Economy At a Glance												
Timeline	**Jan-11**	**Feb-11**	**Mar-11**	**Apr-11**	**May-11**	**June-11**	**July-11**	**Aug-11**	**Sep-11**	**Oct-11**	**Nov-11**	**Dec-11**
Banking Indicators												
Return on Outstanding Loans	13.35%	13.62%	13.61%	13.63%	13.72%	13.85%	13.82%	13.70%	13.86%	13.74%	13.58%	N/A
Return on Deposits	6.10%	6.04%	5.97%	6.03%	6.00%	5.92%	5.88%	6.06%	6.18%	6.01%	5.99%	N/A
Interest rate Spread	7.25%	7.58%	7.64%	7.60%	7.22%	7.93%	7.94%	7.64%	7.68%	7.73%	7.59%	N/A
Total Deposits (PKR bn)	5,024	5,501	5,802	5,136	5,221	5,599	5,344	5,365	5,418	5,390	5,416	5,875
MoM Growth (%)	-1.95%	0.52%	0.62%	1.77%	1.65%	7.25%	-4.55%	0.39%	1.39%	-0.52%	0.47%	8.48%
Advances (PKR bn)	3,486	3,508	3,474	3,437	3,451	3,505	3,418	3,412	3,415	3,443	3,357	3,493
Growth (%)	-0.23%	0.61%	-0.96%	-1.06%	0.39%	1.56%	-2.48%	-0.18%	0.08%	0.82%	-2.50%	4.04%
Investments (PKR bn)	2,125	2,126	2,022	2,125	2,341	2,548	2,593	2,657	2,764	2,711	2,962	2,970
Growth (%)	1.10%	0.06%	3.60%	3.50%	10.18%	8.80%	1.77%	2.49%	6.61%	-1.92%	9.25%	0.28%
ADR	69.39%	69.45%	68.84%	66.39%	66.10%	62.59%	63.96%	63.60%	63.03%	63.88%	61.99%	59.45%
Kibor (Ask Side)												
3-Month	13.59%	13.62%	13.55%	13.47%	13.33%	13.54%	13.58%	13.28%	13.31%	12.33%	11.85%	11.94%
6-Month	13.74%	13.76%	13.74%	13.73%	13.64%	13.78%	13.80%	13.37%	13.38%	12.35%	11.91%	11.98%
9-Month	14.08%	14.14%	14.13%	14.11%	14.06%	14.13%	14.15%	13.67%	13.66%	12.64%	12.20%	12.25%
1-Year	14.20%	14.26%	14.25%	14.22%	14.19%	14.25%	14.25%	13.72%	13.71%	12.66%	12.24%	12.30%
2-Year	14.28%	14.36%	14.35%	14.33%	14.30%	14.35%	14.35%	13.78%	13.78%	12.75%	12.30%	12.37%
3-Year	14.40%	14.46%	14.45%	14.44%	14.42%	14.45%	14.44%	13.88%	13.85%	12.80%	12.37%	12.43%
PKR Vs Other Currencies												
USD	85.75	85.38	85.40	84.63	85.36	85.86	86.25	86.70	87.56	87.02	87.08	89.52
Euro	114.41	116.62	119.56	122.42	122.34	123.44	123.06	124.40	120.09	118.87	117.88	117..75
JPY	1.0378	1.0349	1.0439	1.0176	1.0516	1.0677	1.0992	1.1249	1.1401	1.1360	1.1240	1.1502
GBP	135.09	137.84	137.89	138.61	139.43	139.39	139.85	141.92	137.88	136.75	137.26	139.68
Inflation												
CPI	14.25%	14.07%	13.95%	13.80%	13.69%	13.66%	12.43%	11.99%	10.46%	10.96%	10.20%	9.75%
NFNE	9.00%	9.00%	8.80%	9.50%	9.80%	9.90%	8.90%	10.10%	10.60%	10.40%	10.40%	10.10%
Other economic variables												
USD Forex Reserves (bn)	17.35	17.50	17.60	17.05	17.07	18.25	18.31	18.07	17.33	17.06	16.73	16.77*
Remittances (USD mn)	927	827	589	1,052	1,030	1,050	1,096	1,310	980	1,018	925	1,085
Arab light (Crude oil)	89.88	94.37	101.04	110.19	118.16	110.39	112.42	106.31	106.58	106.18	111.50	109.07
Oil Bill USD mn	762	1,297	1,308	1,007	1,260	1,385	1,170	1,723	1,423	951	1,030	N/A
Trade Figures (FY USD mn)												
Total Imports	2,835	3,065	3,210	3,247	4,288	3,357	3,171	3,626	3,381	3,607	3,729	N/A
Total Exports	2,041	2,282	2,516	2,377	2,308	2,665	2121	2,128	1,892	1,896	1,522	N/A
Trade Balance	(794)	(783)	(694)	(870)	(1,980)	(692)	(1,050)	(1,498)	(1,489)	(1,711)	(2,177)	N/A
Current Account Balance	(62)	53	347	716	(457)	501	(75)	(201)	(908)	(287)	(478)	N/A
Tax Collection (PKR bn)	108	106	144	130	160	249	112	121	148	N/A	N/A	N/A

Monetary Indicators

Date	Interest Rate			Inflation			Real Interest Rate	M2 Growth
	Discount Rate	10-Y PIB	6-M Kibor	CPI	NFNE	Trimmed Core		
Oct-10	13.5%	13.9%	13.2%	13.86%	9.5%	12.7%	-0.7%	1.3%
Nov-10	14.0%	13.8%	13.3%	14.08%	9.4%	12.8%	-0.8%	2.6%
Dec-10	14.0%	14.2%	13.6%	14.31%	9.8%	13.4%	-0.7%	4.8%
Jan-11	14.0%	14.3%	13.7%	14.25%	9.9%	11.9%	-0.5%	-1.7%
Feb-11	14.0%	14.2%	13.8%	14.07%	9.7%	11.9%	-0.3%	0.0%
Mar-11	14.0%	14.1%	13.7%	13.95%	9.7%	11.9%	-0.2%	1.3%
Apr-11	14.0%	14.1%	13.7%	13.80%	9.5%	11.8%	-0.1%	0.3%
May-11	14.0%	14.1%	13.6%	13.69%	9.8%	11.9%	-0.1%	2.2%
Jun-11	14.0%	14.1%	13.8%	13.66%	9.9%	12.2%	0.1%	3.7%
Jul-11	14.0%	14.1%	13.8%	12.43%	9.6%	11.7%	1.4%	-2.4%
Aug-11	13.5%	13.5%	13.4%	11.99%	10.1%	12.2%	1.4%	2.4%
Sep-11	13.5%	13.2%	13.4%	11.47%	10.6%	11.7%	1.9%	-0.7%
Oct-11	12.5%	12.3%	12.4%	11.34%	10.4%	11.6%	1.0%	-0.2%
Nov-11	12.0%	12.2%	11.9%	11.10%	10.4%	11.6%	0.8%	1.8%
Dec-11	12.0%	12.6%	12.0%	10.87%	10.1%	10.2%	1.1%	-0.7%

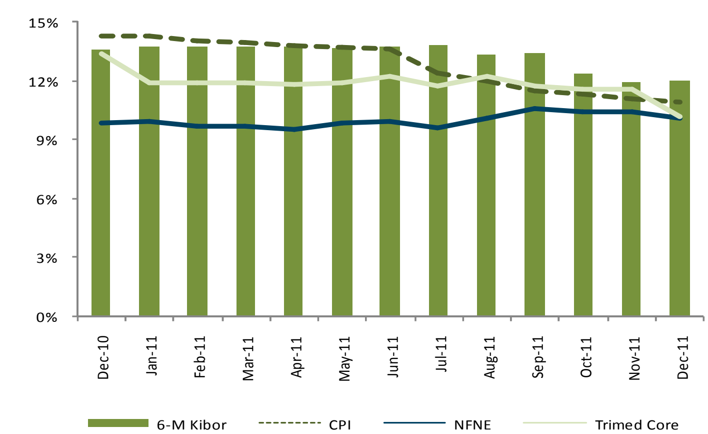
Source: SBP, FBS

Yield Curve



Source: SBP

Inflation vs Interest Rate (6-M Kibor)



Source: SBP & FBS

During the week SBP conducted the T-bill auction where it raised PKR107bn against the target of 75bn creating the net drainage of PKR79bn. Highest rate cut was witnessed in 3M paper of 5bps to 11.78% followed by 12M paper by 8bps to 11.89%. 6M paper, in which bids were scrapped on last two occasions, witnessed a sequential increase of 16bps to 11.83%. Government borrowing from SBP at the end of 1HFY12 risen by PKR143bn against a net zero borrowing target whilst growth in NDA pushed stock of money supply by 6.96%. With unabated expansion in money supply, panning out of base effect and 4.6% depreciation of PKR against USD during 1HFY12 alone, it would be difficult for the central bank to contain inflation during 2HFY12. With persistent pressure on external account amidst dearth of foreign flows we foresee state bank to maintain status quo in the upcoming MPS to be held end of January 2012.

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Stock Market Performance @ a glance

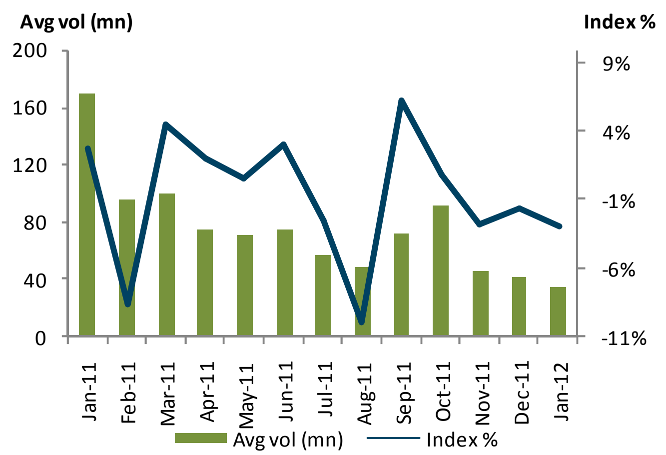
Major Gainer PKR		
S.No	Symbol	% Gain
1	Shifa Int.Hospitals	10.91%
2	TRG Pakistan Ltd	7.83%
3	K.E.S.C	6.67%
4	Colgate Palmolive	4.91%
5	Jah.Sidd. Co	4.66%
6	Rafhan Maize Product	4.06%
7	Fauji Fertilizer Co	3.54%
8	Pakistan Cables	3.09%
9	P.S.O.	2.71%
10	P.I.A.C.(A)	2.55%

Source: HMFS Research

Major Loser PKR		
S.No	Symbol	% Loss
1	Pak Telephone	-16.67%
2	Nestle Pakistan	-11.32%
3	International Steels	-11.28%
4	Dawood Hercules	-9.97%
5	AL-Ghazi Tractors	-7.63%
6	Packages Ltd	-5.06%
7	Bata (Pak) Ltd	-4.71%
8	National Bank	-4.67%
9	Int. Ind.Ltd.	-4.45%
10	Pace (Pak) Ltd	-3.70%

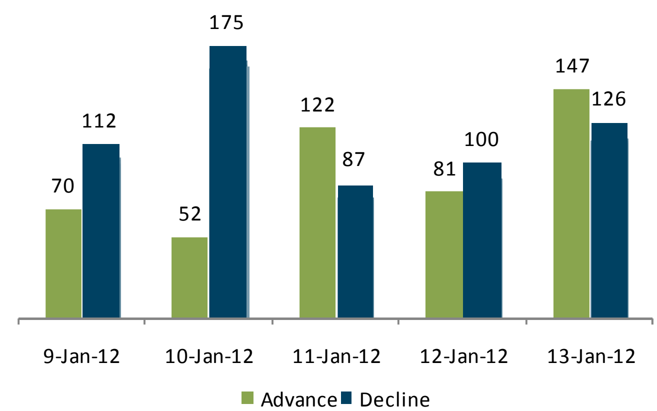
Source: HMFS Research

MoM Index Performance (Index gain vs average volume)



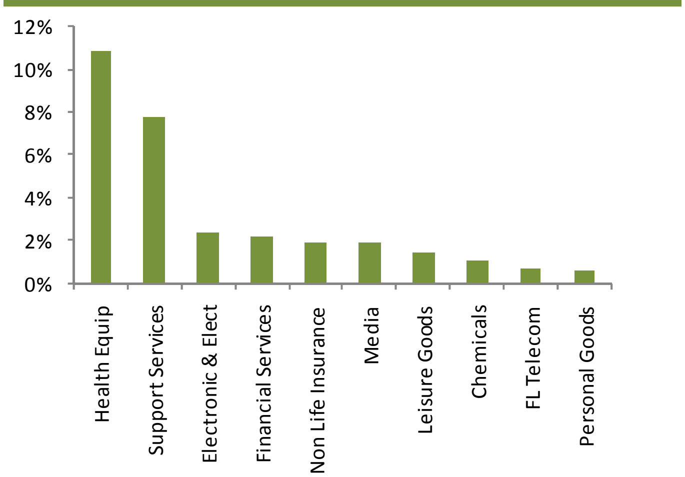
Source: KSE

Advance to Decline



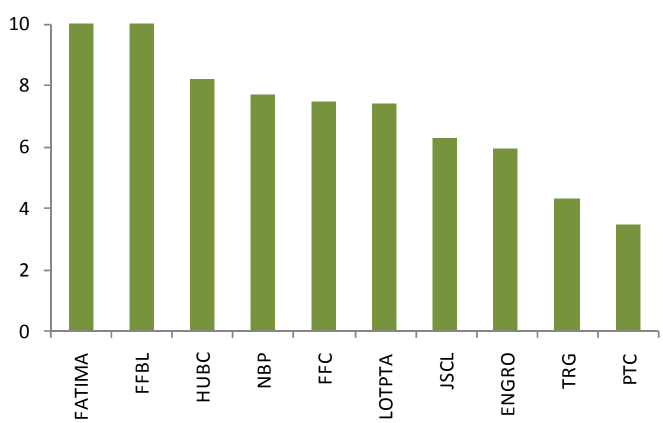
Source: KSE

Sector Performance (based on market capitalization)



Source: KSE

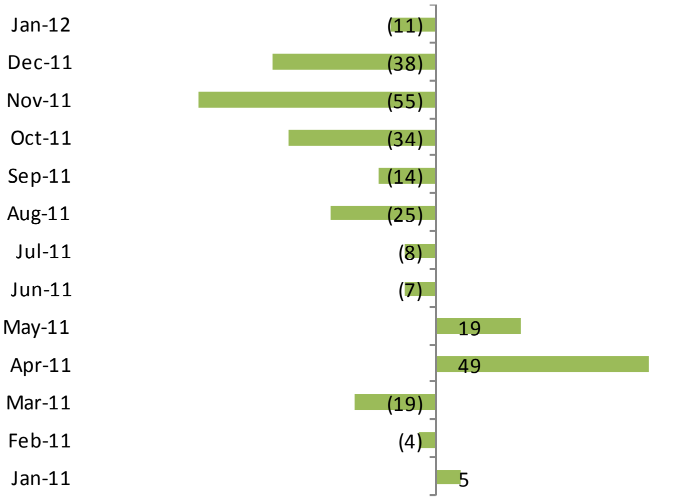
Top 10 volume leader (volumes in mn)



Source: KSE

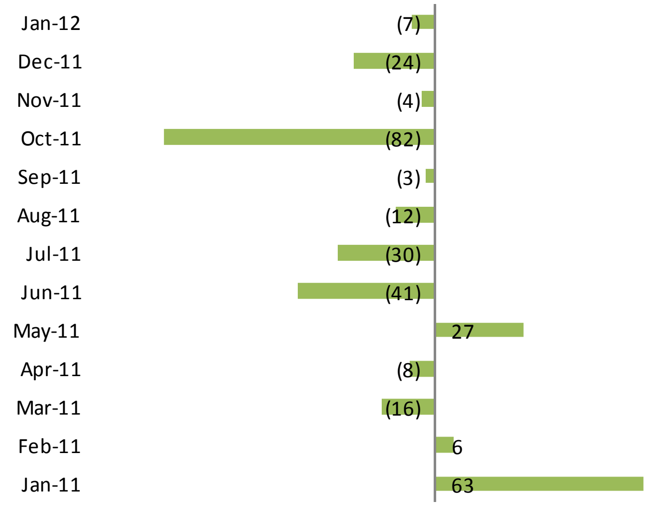
Commodities & Stocks @ a glance

SACRA inflows MoM (USD mn)



Source: SBP

FIPI inflows (USD mn)

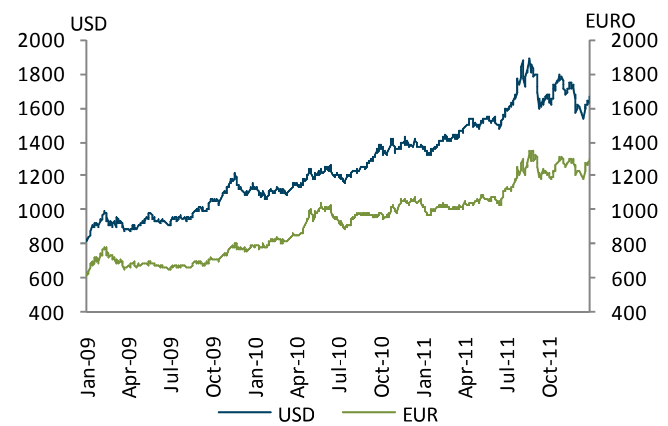


Source: NCCPL

Arab Light

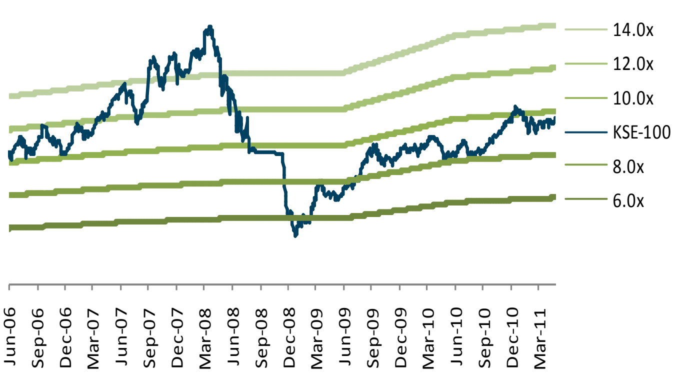
Source: Bloomberg

Gold (Euro vs USD)



Source: LBMA

KSE-100 PER band



Source: HMFS Research

Global markets Weekly Performance

S.No	Country	Open	Close	Gain %
1	Sensex	15,857	16,038	1.14%
2	S&P 500	1,281	1,296	1.13%
3	Dow Jones	12,416	12,471	0.45%
4	FTSE 100	5,624	5,662	0.68%
5	CAC 40	3,145	3,200	1.75%
6	Hang Seng	18,813	19,095	1.50%
7	KSE-100	11,125	11,014	-1.00%
8	STRAITS TIMES	2,713	2,744	1.13%
9	NASDAQ-100	2,670	2,725	2.05%
10	NIKKEI	8,489	8,386	-1.21%

Updated as at Jan 12, 2012

Source: Yahoo Finance

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