

# WEEKLY INSIGHT

The Week in Perspective

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### Money Market

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The PKR traded in a similarly narrow band of 50 paises WoW with FX Reserves providing a cushion to the PKR after they were buffed up to USD 11.5bn at last count. Net capital outflows appear to be shrinking as import compression is expected to soar to 15% in FY09 over the same period last year.

### Commodity

- 08 Gold ends in a narrow positive territory

### Weekly Summary

#### Equities

	KSE100	Turnover (mn)	Market Cap (PKRbn)
10.07.09	7,502.66	124.82	2,216.61
03.07.09	7,471.28	181.54	2,205.35
<b>Change</b>	<b>31.38</b>	<b>(56.72)</b>	<b>11.26</b>

#### Money Market (%)

	O/N	3 Month	6 Month
10.07.09	2.50	11.38	11.45
03.07.09	5.00	11.50	11.75
<b>Change</b>	<b>(2.50)</b>	<b>(0.12)</b>	<b>(0.30)</b>

#### Forex

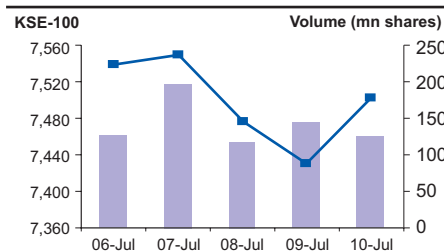
	(PKR/USD)	(PKR/Euro)	(PKR/GBP)
10.07.09	81.93	113.94	132.76
03.07.09	81.56	114.22	133.28
<b>Change</b>	<b>0.37</b>	<b>(0.28)</b>	<b>(0.52)</b>

#### KSE : Top Five Volume (mn)

Scrip	Volume	Chg.	Rate (PKR)	Chg.
PACE	16.72	4.22	6.60	0.09
DGKC	10.95	0.65	30.82	0.82
JSCL	9.81	1.98	26.11	0.73
ANL	9.48	2.11	26.46	1.26
EPCL	6.87	3.97	21.64	1.03

Source: KSE, & IGI Research

#### KSE - 100 Index Performance



Source: KSE & IGI Research

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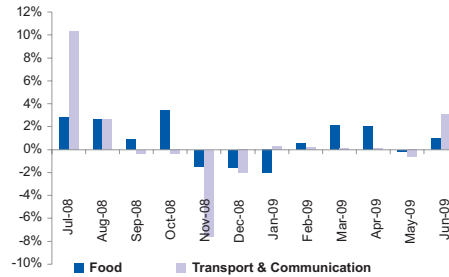


## Analyst Opinion

### FY09 CPI inflation rounds off 21%

Year end numbers came in slightly higher than our expectations of 12%, ringing in the month of Jun09 at 13.13% YoY. However average 12mo CPI Inflation arrived within our expected year end target of 21% while our average 15% target for 4Q FY09 was also met. Key drivers of the consumer basket remain Fuel & Lighting and House Rents whereas the push from Food and Transport & Communications indices has waned. However both of the latter indices remain somewhat volatile and subject to risk from supply-constraints.

#### MoM Food and Transport & Communication Inflation



Source: SBP

### Electricity subsidy removal will sustain push from Fuel & Lighting Index

We expect the Fuel & Lighting Index to shift upward by an additional 6-10% on the expected withdrawal of power tariff differential subsidy. The index has remained elevated throughout FY09, in the range of 24% with prices of key components Electricity, Kerosene and LNG/CNG on the rise in FY09. However the downward movement in petroleum product prices should take effect in 2Q FY10 due to the high base effect of 1Q FY09.

### Food prices and House Rents easing but slowly

Leveling off of Minimum Support Prices of food essentials against international averages has also been delayed leading to price stickiness. Wheat and Wheat Flour, major components of the food index, remain elevated despite a bumper crop in FY09, along with Sugar and Milk in the range of 15-50% over the same period last year. House Rents Index also remains sticky as the full impact of tax cuts on Cement, lower Coal prices and Labour costs present a downward push on overall construction costs.

### Power struggle could derail Inflation target of 9.5%

On a YoY basis, as expected the Transport & Communication Index dropped sharply in Jun09 to 5% from a peak of 40.5% in Aug08, due to the leveling off of the base. We expect the Transport & Communication index to shift into deflationary mode in FY10, if the government slashed Petrol and Diesel prices. However the dramatic fallout regarding electricity subsidies, budgetary financing through Carbon Taxes and determination of fuel prices remains to be resolved between the Federal Government and the Supreme Court.

### Global liquidity upside and impact on crude oil price present added risk

As Pakistan is a net importer of oil, we expect the impact of a global price push on domestic prices of petroleum products to be negative. Major Crudes including Brent, WTI and Arab Light have reflected over 50% to prices hovering at USD 70/bbl from troughs of USD 35/bbl. Although global commodity prices have stabilized since then on a stronger USD and improving expectations of global growth, the full impact of an upside in global liquidity trends has yet to be realized in FY10.

### Interest rate expectations muted on rising instability

In FY10 we expect price instability from regulatory risk and supply-constraints. In addition the risk of political instability is visible; elements which had been submerged on account of the insurgency in the North West, may renew the war of words between the PPP led Federal Government and the Opposition led by PML-N. Policymakers have reportedly just wrapped up talks with the IMF in Istanbul and are likely to have faced the IMF's discomfort with developments on the fiscal front. This may negatively impact the easing policy of the SBP and result in a muted downward shift in the policy rate in Jul09 in the range of 50-100bps particularly if the IMF is unwilling to extend the SBA facility beyond the current USD 7.6bn.

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### United Bank Limited

We re-iterate our bullish stance on United Bank Limited (UBL) with a Buy recommendation and a PO of PKR 55 per share. Notwithstanding the near term margins and NPL pressures; our favorable outlook is based on the premise that downside risks are currently overplayed while leading indicators are improving in the wake of stabilizing fundamentals.

#### Not much downside risk to share price

At current valuations, our target price yields an upside of 34% along with a 6% dividend yield in a stock that appears to have already discounted negative events into its share price, and offers quite a favorable risk to reward opportunity for investors. Presently, UBL shares trade at CY09E PE of 5.0x and a CY09E PB of 0.81x. Our key assumptions include Normalized ROE of 19.5%, risk premium of 6%, and a nominal growth adjustment factor of 12.5%.

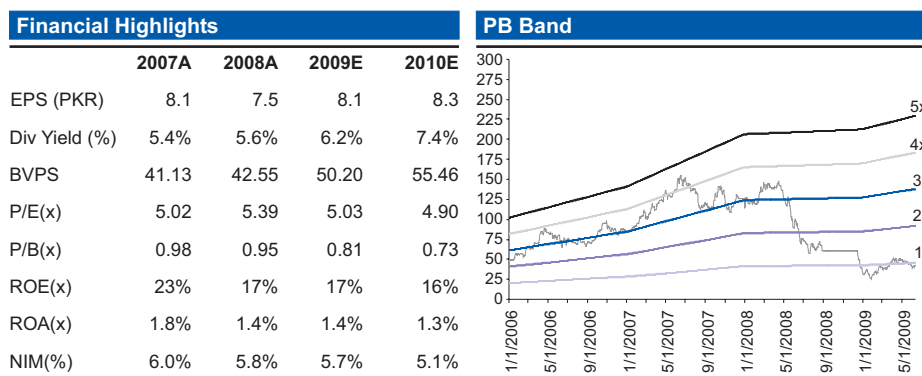
#### Asset quality – Credit fears overdone

UBL's price performance has lagged peers in recent times owing to bank's exposure to consumer segment and possible weakening in its Middle East operations especially UAE. Trend analysis reveals consolidation in the risky consumer loan book for sometime now as exposure has already declined by 30% in the past 1.5 yrs since Dec07 to under 9% of total advances. Hence, delinquencies in the consumer segment have most likely peaked and there is low probability of any sizeable negative surprises in retail going forward.

Secondly, UBL's international operations are concentrated in Middle Eastern markets with a focus on UAE (67%). The international portfolio mix includes 70% corporates while contribution from consumer constitutes 30%. Given UAE's slowing economy and flagging property market exposes to the risk of fresh NPL formation. Although asset quality remains a key risk to our valuation, in our financial model, we have incorporated a 120bps increase in NPL ratio at 8.5% in CY09E.

#### Outlook

In our view, at current price the downside risks are fully priced in while the bank maintains strong core income franchise, sizeable CASA base of 59%, sustained NIM levels of 5.7% in CY09E, mark-to-market gains on fixed income portfolio and balance sheet strength that out weighs pressure from spike in credit costs. The bank plans to use operating cost leverage to support profitability & offset revenue pressures by utilizing moderation in wage inflation, employee rationalization and slowing down additional branch expansions and renovations. Moreover, UBL plans to issue PKR 6.5bn T-I/T-II capital in CY09 to form of strategic capital injection or subordinated debt to further shore up the solvency profile.



Source: Company Reports, IGI Research

Source: Bloomberg, IGI Research

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### **Power struggle will fuel fiscal woes**

The Federal Budget FY10 attempted to address the substantial Power supply encumbering the economy, however we expect fiscal policy makers to face significant challenges in this respect. Concerns about the elimination of the electricity subsidy have reached a fever pitch; yesterday the Advisor to PM on Finance announced the government would approach the IMF for a 6mo waiver to end subsidies on electricity. In a further development the Supreme Court on Monday barred the government from inflating the electricity tariff, directing the administration not to increase prices until a suo motu notice against an increase in electricity rates is pending in the court.

### **Government in a catch 22**

In FY09 the government spent more than PKR 80bn in power tariff differential subsidies. In the current fiscal period fiscal policy makers are under considerable pressure to keep the fiscal deficit under 4.6% of GDP and reduce the size of the subsidy package via withdrawal of subsidies on electricity. Fiscal policy makers are between a rock and a hard place; any hike in power tariffs will inflate the consumer price basket, while status quo will result in fiscal spending the government cannot afford. This could severely derail inflation and fiscal deficit targets of 9.5% and 4.6% respectively for FY10.

### **Persistent supply constraints could dent government credibility**

The 3 member bench of Chief Justice Iftikhar Muhammad Chaudhry, Justice Chaudhry Ijaz Ahmed and Justice Mahmood Akhtar Shahid Siddiqui also sought a detailed report on electricity generation and adjourned the hearing until July 23. In a Cabinet meeting held recently it was reported that PM Gilani was concerned by the divergence between loadshedding, both scheduled and unscheduled, against the 25% shortfall in electricity provided by the Ministry of Water and Power. Ambiguities regarding the shortfall may dent the credibility of the government both with the IMF and the public at large.

### **Taking the reins**

In the post-Budget scenario Advisor to PM on Finance Shaukat Tarin held a meeting with the Presidents and Chief Executive Officers (CEOs) of banks and DFIs at National Bank of Pakistan (NBPs) head office in Karachi on Monday to finalize loan facility arrangements for 14% advance payment or PKR 25bn for immediate rental power projects. Approximately 80% of the funds have been arranged according to news reports. Rental power projects are being added on the basis of 36-60 months tenure with 7 to 14% advance payments, and SBLC or GoP guarantee, as security.

It was also reported that the government has registered the much-awaited Power Holding Company Limited (PHCL) with the Securities and Exchange Commission of Pakistan (SECP) that will pick up PKR 216bn in PEPCO's circular debt from distribution companies (Discos) and power generation companies (Gencos). However it is not clear how the absorption of this debt will be financed and whether banks will be willing to increase their already large exposure to the power sector.

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### **Oil Pricing mechanism: Commission submits report to SC**

The Judicial Commission setup by the Supreme Court to look into the oil pricing mechanism submitted its findings to the apex court on July 8th 2009. The commission was appointed by Chief Justice to dissect the oil pricing mechanism and check the uptrend in POL prices since CY01.

#### **Freight margin on oil products to be replaced**

Amongst its recommendations, the commission has advised a series of short term, medium term and long term measures for immediate implementation. In the short term, the commission recommends firstly to replace Inland Freight Equalisation Margin (IFEM), charged by OMCs and refineries to cover transportation cost & maintain uniform prices across the oil depots, with actual transportation charges to be incorporated in the ex-depot prices.

#### **Capping OMCs/Dealers margins**

Secondly, the committee recommends fixing OMC/Dealer Margins and the GST in absolute rupee terms rather than on percentage basis. In the price build-up of Diesel and gasoline the margins are 2% and 3% respectively for the OMCs and dealers. This change will result in operator profits decoupled with the volatility in international oil prices. Thirdly, the report recommends the de-regulation of HOBC, LDO and JP-1 products. In the medium to long term commission suggests setting up a committee of oil experts and economists for the formulation of an appropriate formula to determine ex-refinery prices for POL products.

#### **Market Impact**

In another recent development, the SC suspended carbon tax on petroleum products recently imposed by the government. However, following the SC order, President Asif Ali Zardari signed an ordinance to re-impose PDL on petroleum products with immediate effect. As a result, POL prices are revised upwards again to PKR 62.13 per litre, light diesel PKR 54.94 per litre and kerosene oil PKR 59.35 per litre. In terms of impact on sectors, the tussle between Govt. & SC coupled with possibility of change in pricing structure of downstream oil companies (Refining, Marketing, and Distribution) can adversely affect the price performance & profitability. Moreover, from a macro perspective, the recent SC orders barring the government from phasing out subsidies as initially planned may result in delay in the next tranche due to non-compliance with initial IMF conditionalities.

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### **Fiscal policy: from the frying pan into the fire**

Following our commentary regarding impact of power supply constraints on the fiscal plan, the Supreme Court on Tuesday suspended operation of the notification issued by the Oil and Gas Regulatory Authority (Ogra) on Jul 1'09 pertaining to imposition of 'carbon surcharge' on petroleum products. The court directed OGRA to issue a fresh notification in compliance with the orders of the court however clarified that the move was a temporary measure awaiting a judicial commission report headed by Justice Bhagwandas.

### **PKR 134bn in Tax Revenue hinges on decision of Supreme Court**

The replacement of the Petroleum Development Levy with the Carbon Tax/Surcharge in the Federal Budget FY10 provided a cushion of PKR 134bn during the current fiscal period. Given the poor track record of revenue growth during the current economic slowdown which resulted in a shortfall of nearly PKR 200bn against the initial target of PKR 1.36tn, the government is hard pressed to secure its revenue base. Although the Supreme Court is correct to establish a system of checks and balances to ensure a fair and prudent taxation system, curtailment of taxation on Petroleum Products would be extremely detrimental to the Tax Revenue target of PKR 1.4tn for FY10.

### **Government scrambles to rescue its tax base**

Following the Supreme Court suspension of the Carbon Tax, Oil and Gas Regulatory Authority (Ogra) late Tuesday night issued a notification sharply cutting Petroleum Product Prices. Confusion dominates the handling of the post-Budget scenario with the price cut coming in response to Tuesday's SC decision. In a dramatic conciliatory move the Regulatory body followed up a June 30'09 increase in Petroleum Product prices with a sharp reversal. The government appears to have been forced to eat its words with petrol prices reduced by 18.6% or PKR 11.55/ltr to PKR 50.58/ltr from 62.13; HOBC by 20% or PKR 16.24/ltr to PKR 62.54 from 78.78; Kerosene oil prices by 11% or PKR 6.46/ltr PKR 52.89 from Rs 59.35; and Light Diesel Oil by 6.33% or PKR 3.48/ltr to PKR 51.46 from Rs 54.94.

### **Confusion threatening government's credibility**

Earlier in the day the Advisor to Prime Minister on Petroleum and Natural Resources, Dr Asim Hussain, in a delayed response to a Jun09 Supreme Court order to reduce Petroleum Product prices, confirmed the decision of the apex court would be implemented and the prices of petroleum products would be reduced. PM Gilani also stated that he hoped the Supreme Court would reverse its ban on Carbon tax following OGRA's announcement to reduce prices. The current word-play between the Federal Government and the Supreme Court and consequent chaos regarding product pricing and taxation proposals is likely to weigh not only on the government's fiscal strength but also its credibility with multi-lateral donors and the public at large.

### **Electricity subsidy withdrawal another bone to pick**

Concerns about the elimination of the electricity subsidy reached a fever pitch this week with the news that policymakers would approach the IMF for a 6mo waiver. Meanwhile the Supreme Court on Monday barred the government from inflating the electricity tariff, directing the administration not to increase prices until a suo motu. In FY09 the government spent nearly PKR 100bn on power tariff differential payments to WAPDA and KESC against initial Budget estimates of PKR 77bn. In the current fiscal period the Federal Budget estimate has been slashed to PKR 12bn based on withdrawal of the subsidy on electricity. Fiscal policy makers are caught in a catch 22; any hike in power tariffs will inflate the consumer price basket, while status quo will result in fiscal spending the government cannot afford. This could severely derail inflation and fiscal deficit targets of 9.5% and 4.6% respectively for FY10.

### **Liquidity is key for economic and market revival**

If supply constraints continue to weigh on inflation and fiscal spending in FY10, we foresee a very broad recovery in the economy and ultimately the market. Fiscal constraints will increase issuance of domestic public debt and ultimately crowd out the Private Sector already burdened with inflation. A sustained price push will also delay the downward shift in the policy rate and market rates and impede improvement in the economy at large and corporate profitability of KSE 100 companies.

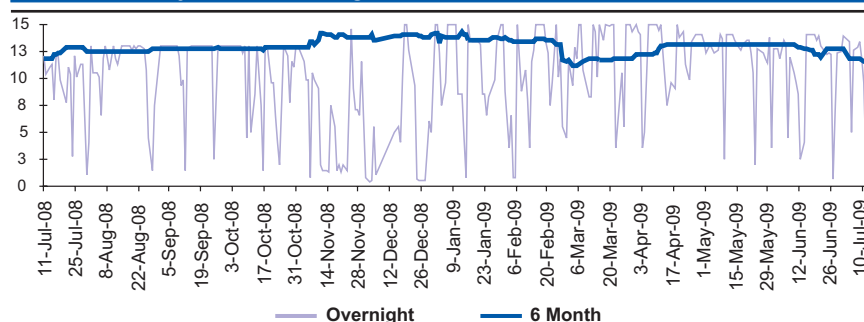
## Money Market

The Interbank market saw opening O/N Repo rates at the higher end of 13.00% however they eased up to the higher single digits, settling at 8% by Friday. Call rates remained similarly tight in the 14% range early in the week and loosened to 11% by the week end.

The weekly average O/N Repo slipped to 10.38% despite a mop up of PKR 17bn in a 7 day Repo conducted by the central bank on Thursday at 11%. Secondary market yields sustained the inverted trend with the shorter end of the yield curve trading at 11.50% whereas the 5yr PIB closed at 11.35%. Market anticipation of a sharp policy rate cut in Jul09 has triggered the recent slide in cut off yields however much of the optimism regarding the policy rate seems to have been priced into the government securities.

6M KIBOR slipped dramatically below the 11% mark on Friday to 10.19% ; a trimming of over 100bps WoW. The interbank market remained generally liquid in the first week of the new fiscal period with fresh inflows from portfolio investors lifting liquidity. News of foreign inflows into the SCRA accounts amounting to USD 17.2mn buoyed market sentiment. Meanwhile on the Trade front we expect to see import shrinkage of close to 15% by Jun09 reflecting shrinking net capital outflows and reduced pressure on the PKR compared to the same period last year. Meanwhile the IMF revised its outlook for global growth upward to 2.5% for 2010 compared to a contraction of 1.4% expected in 2009 lending optimism to the view that the global economy would see a quicker rebound to recovery and improved liquidity variables.

### Interbank Money Market - Overnight and 6 Month KIBOR Rates



Source: SBP & IGI Research

## Foreign Exchange Market

The PKR traded in a similarly narrow band of 50 paises WoW with FX Reserves providing a cushion to the PKR after they were buffed up to USD 11.5bn at last count. Net capital outflows appear to be shrinking as import compression is expected to soar to 15% in FY09 over the same period last year. All the same the PKR did lose some ground to the USD, strengthening to Rs.81.55 and then closing above PKR 82.05 by Friday.

In forward trades, swap points rose over the previous week with trades in shorter tenors of 1W, 2W and 1mo contracts hiking up to 19, 38 and 80 paises in the earlier part of the week. However the same tenors closed down to 18, 36 and 77 paises by the week end. Longer tenors also saw swap points tightening for 3mo and 6mo contracts, closing at highs of 206 and 390 paises respectively against opening levels of 212 and 400 paises, respectively.

### Outlook

FX Reserves plumped up to USD 11.5bn from 11.1bn earlier as of May 30'09 lending support to the PKR. As pledged inflows come through towards the end of Jun09 we expect the PKR to stabilize in the PKR 80-82 region against the USD.

Money Market Rates (Closing)	
Discount	14.00
O/N	2.50
1 week	10.50
2 week	11.00
1 month	11.38
2 month	11.30
3 month	11.38
4 month	11.40
5 month	11.40
6 month	11.45
9 month	12.00
12 month	12.00

Source: IGI Research

Average Rates (Week)	
O/N	10.38
1 week	10.93
2 week	11.25
1 month	11.40
2 month	11.42
3 month	11.45
4 month	11.50
5 month	11.53
6 month	11.62
9 month	12.00
12 month	12.00

Source: IGI Research

Interbank FX Mid rates	
Spot	81.97
O/N	0.08
1wk	0.18
2wk	0.36
1 mo	0.77
2 mo	1.45
3 mo	2.08
4 mo	2.68
5 mo	3.30
6 mo	3.90
12 mo	7.25

Source: IGI Money Market

Foreign Exchange Rates	
EUR/USD	1.4020
GBP/USD	1.634
USD/JPY	92.99

Source: IGI Research

## Commodity

### Gold ends in a narrow positive territory

Gold finished in a narrowly positive territory rising by USD 3 to USD 912 an ounce from overnight levels in the international markets on Thursday. With most commodities falling as the market focused on weaker fundamentals, Gold attracted little attention as a safe investment alternative. Later in the session, a weaker USD led to the bullion's recovery, while Gold futures also rose by USD 3 to 913. Domestic bullion inched up 0.3% to PKR 28,375/tola and PKR 24,325/10g.

### USD rallies most of the session

In FX, traders held onto the greenback for most part versus major currencies getting fairly confident on USD's ranking to continue to lead as world reserve currency. In EUR/USD, trades moved up steadily after slipping as low as USD 1.387 to peak at 1.401 before closing at 1.4020. GBP in a similar trend moved its way up from trough of USD 1.6068 to peak at 1.6382 before finishing at 1.634. JPY held onto its high over night levels closing at 92.99 JPY.

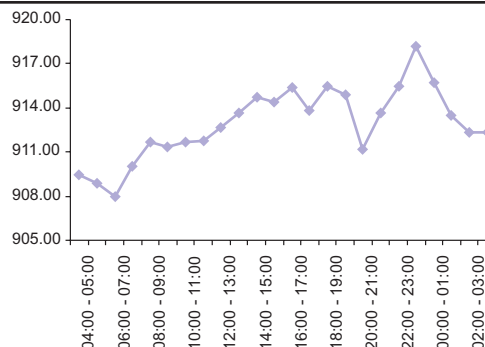
### WTI closes at USD 60 for a second day

The benchmark WTI suffered the most this week with recent trades dropping 10% from average of USD 69/bbl in June to USD 61 this week with WTI closing at USD 60.41/bbl on Thursday. Meanwhile Brent crude managed to surpass the overnight level of USD 59 closing at 60.31.

### Outlook

Near term movement of the bullion is likely to closely follow direction of the USD, with the precious metal closing the week within the USD 910-915 territory.

### Intraday Graph (USD/oz)



Source: Bloomberg & IGI Research

### Gold Spot Price/oz

USD	913.05
PKR	74,742.27
GBP	560.71
AUD	1,169.39
CAD	1,060.54
CHF	989.56
EUR	653.71
JPY	84,548.37
ZAR	7,448.16
INR	44,440.28
CNY	6,238.26
HKD	7,076.34

Source: www.invest.gold.org

### Gold Spot Price (USD/oz)

Previous Closing	909.50
Open	909.60
High	918.76
Low	906.55
Close	912.35

\*Prices as of Jul 09'09

Source: Bloomberg

### Pivot Table

Resistance 1	936.97
Resistance 2	924.76
Resistance 3	918.55
PIVOT POINT	912.55
Support 1	906.35
Support 2	900.35
Support 3	888.14

\*Prices as of Jul 09'09

Source: Bloomberg

### Crude Oil Price (USD/bbl)

	Jul 09'09	Jul 08'09
WTI Cushing Spot*	60.41	60.14
Dated Brent Spot	60.31	59.74

Source: Bloomberg

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Room No: 206, Sialkot Trading floor, Cantt Plaza, Sialkot Cantt.  
Phone: 052 -4566032-36 Dir.: 052 – 4566034-36 Fax: 052- 4566035

### Multan Office

C-2, 1st floor, Hassan Arcade, Multan Cantt.  
Phone: (92-61) 4784401-02 Fax: (92-61) 4784403

### Gujranwala Office

Nasir Plaza, Main GT Road, (Adjacent to New Railway Station), Gujranwala  
Phone: (92-55) 3841346-48 Fax: (92-55) 3257453

### Peshawar Office

Mall Tower, 2nd floor, 35. The Mall Peshawar  
Phone: (92-91) 5253980-88 Fax: (92-91) 5253989

