Monetary Policy Review

Anchoring Inflation

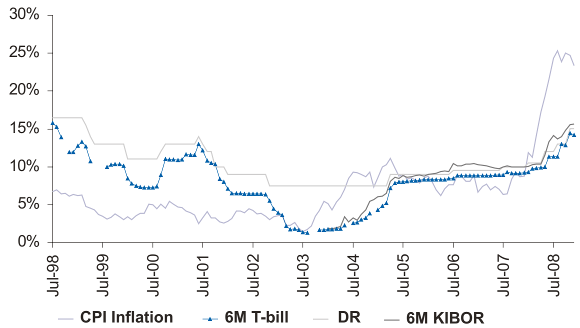
Status Quo
The SBP has left the Discount Rate unchanged in line with our expectations (IGI Monetary Policy Preview, January 30, 2009) and announced a quarterly rather than half-yearly review. EFS and LTFF lines have been increased by PKR 25bn and PKR 10bn respectively in order to accommodate the export sector. A decision to shift pricing of T-bill and PIB auction cut off yields to the Ministry of Finance was also announced however the management of the auctions would remain with the Central Bank.

Residual Valuation risk could feedback to Macro-variables
The SBP's emphasis on resource mobilization seems to be working as DTL drawdown has decreased from a high of PKR 232bn on Oct 11'08 to PKR 128bn by Jan 10'09. NFA outflow also shrunk from a staggering PKR 356bn in Nov08 to PKR 302bn in Jan09. The gap between the economy's desire to spend and its capacity to spend has narrowed significantly; the trade deficit shrunk from a 52% increase YoY in 1Q FY09 to a 15% YoY increase in 1H FY09. Unwinding of the global commodity price spiral has also helped ease pressure on inflation fundamentals; food, fuel and transportation indices deflated by 0.5%, 1.5% and 2.1% in Dec08 over the previous month. However residual Valuation and Output risk could delay the economy's stride towards stability and prosperity.

Successful limitation of market rate volatility
On Nov 19'08 T-bill auction trends changed dramatically; the amount bid and accepted rose to PKR 129bn from approximately PKR 57bn a fortnight earlier. With the banking sector absorbing government debt, the onus of Federal Budget financing shifted from the SBP. We feel the SBP was right to lower reserve ratios, ease market liquidity even while tightening the policy rate in order to ensure the IMF SBA's zero financing of Federal Budget from SBP target is met. The development of interest rate corridors by Jun09 will assist in controlling market rate volatility and restrict spreads between the policy rate, O/N Repo and Call rates which will facilitate smoother liquidity flows.

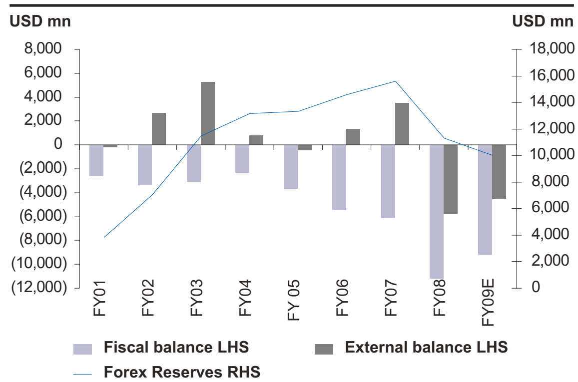
Bargain shopping
During FY09 headwinds from Macroeconomic and Valuation risk will continue to weigh on equity returns. However with Macroeconomic indicators usually peaking within a 1y lead time to asset prices, we feel 2H FY09 is the right time to build a portfolio of defensive stocks with resilient demand dynamics and limited exchange rate and interest rate risk. Negative triggers could be manifested in heightened political instability, regional security slippages or deterioration of relations with allies such as the US. Positive market triggers to look out for are a policy rate easing in 2H CY09 and credit rating improvements from the current local and foreign currency CCC+ level. Pakistan's reinstatement into the MSCI index would also boost investor interest and assist in normalizing valuations. Our top picks include OGDC, PPL, PTC, FFC, HUBCO and KAPCO.

Chart 1: Inflation and Interest Rates



Source: SBP

Chart 2: FX Reserves and Twin Deficits



Source: SBP & Economic Survey

Table 1: Monetary Statistics

Monetary Indicators %	Date	Year ago	Latest	Chg. bps
Discount Rate	Feb-08	10.0	15.0	500
6mo T-bill average cut off yield	Feb-08	9.3	14.2	492.84
5yr PIB market average yield	Feb-08	10.2	15.1	490
6mo KIBOR Offer	Feb-08	10.1	14.7	463
Headline Inflation	Dec-08	8.8	23.3	1450
WA Lending Spread ex-zero markup	Dec-08	6.9	7.7	88
Monetary Aggregates PKR mn				**%**
Credit to govt sector	FY09	210,020	268,825	28%
Credit to private sector	FY09	256,732	172,801	-33%
Other Items	FY09	(73,794)	(141,043)	NA
Net Domestic Assets	FY09	400,032	359,539	-10%
Net Foreign Assets	FY09	(162,327)	(302,822)	NA
M2 growth	FY09	5.85%	1.21%	

Source: SBP

Zainab Jabbar
zainab.jabbar@igi.com.pk
111-234-234 Ext. 810

Data as of Feb 02'09

IGI Securities

Table of Contents

Seeking a Soft Landing

The SBP has adopted a drip-rate approach by which it will introduce monetary policy changes gradually instead of shocking the system with sharp adjustments. Policy flexibility coupled with decisive action has been the dominant approach of the Central Bank during the latter end of Dr. Shamshad Akhtar's tenure and is likely to continue during the tenure of the new SBP Governor Saleem Raza.

Accompanying these more frequent base rate movements, will be corrective measures to narrow the variability between growth and inflation and respond swiftly to macro disruptions. Some administrative changes, such as enhancements in EFS may appear to be at odds with the tight monetary stance of the central bank. But we feel these measures will prevent a hard landing while achieving price stability and minimizing the output gap.

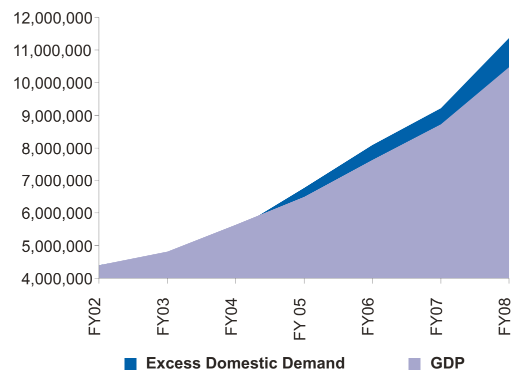
CY08 was a challenging year in terms of economic shocks and subsequent regulatory responses which require a sufficient time span for smooth transmission. Consequently we expect the Discount Rate to remain static at 15% until a definitive macroeconomic trajectory is visible, which will likely fall in 2H CY09.

Minimizing Macroeconomic Risk

We had initially inferred that the SBP's approach would result in palliative, rather than corrective, monetary policy. In our Nov08 Economics & Strategy The Lexicon of a Crisis, we had stated that if SBP continued to accommodate abnormal Money Demand in prevailing market conditions by inflating its own balance sheet, it would be neglecting further inflation risk.

In retrospect we underestimated the impact of the global economic slump on market liquidity, imported inflation and aggregate demand. Therefore specific liquidity injections may be necessary to cushion the economy during its descent in CY09.

Chart 3: Output Gap **(PKR mn)**



Source: SBP

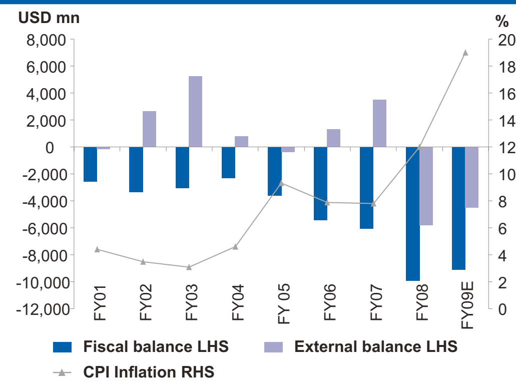
Narrowing the Output Gap

In the last 5yrs Pakistan's economy has been growing at an aggressive CAGR of 7% however demand growth was outpacing GDP growth and creating pressure on Savings and the Current Account. Investment was being funded by foreign flows and government spending, which is likely to slow considerably in CY09. During the same period aggregate demand rose at a 5yr CAGR of 19% manifested in an Output Gap that was ultimately fueling inflation. We feel the pace of demand growth will slow significantly this year, resulting in a steep drop which will push CPI YoY inflation down to between 10-12% by Jun09.

Macro variables improving

We believe the coordinated strategy of the SBP and IMF will cushion key economic variables including the Twin Deficits, NDA, FX Reserves and the PKR by end Jun09. MoM Dec08 figures all reflect improvements; the Balance of Payments deficit narrowed by USD 660mn to USD 5,057mn, CPI Headline Inflation declined by 50bps to 23.34%, 1Q FY09 Fiscal deficit declined by 12% to PKR 139.4bn and Official Reserves are above USD 6.6bn after dropping to USD 3.5bn in Oct08.

Chart 4: Inflation and Deficits

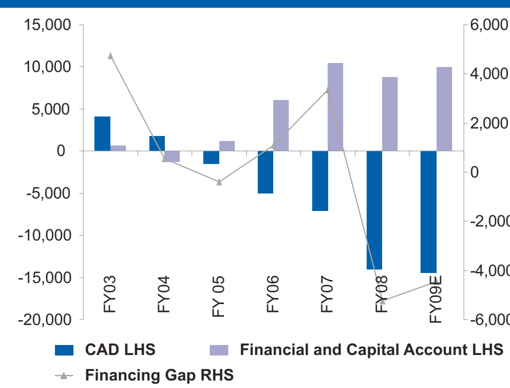


Source: SBP

Trade Highs and Lows

Import growth has already slowed to 13% in Dec08 from 34% in Sep08 reflecting a double blow from unwinding commodity prices and demand deceleration. Although this indicates monetary policy is moving in the right direction, the slowdown in Exports is also worrying. Export growth slowed to 11% by Dec08 from 19% in Sep08 indicating that the Current Account will remain heavily dependent on a limited stream of Remittances. According to our estimates the financing gap is likely to fall in the range of USD 4.5bn as per 1H FY08 data, but could widen if export reciepts diminish.

Chart 5: Financing Gap (USD mn)



Source: SBP

Worrying Macro variables require vigilance

Despite recent strides in economic stabilization, risks to macro variables have not been displaced entirely. The Balance of Payments 1H FY09 reflects an average monthly outflow of just under USD 1bn; Net Government Borrowing is still above PKR 280bn for 1H FY09 and the Inflation basket is still overheated. The PKR is also expected to lose some ground against the USD as the SBP loosens its grip on the currency via reduced FX market intervention, shifts USD supply for oil import payments to the interbank market and meets financial obligations against its pool FCY assets.

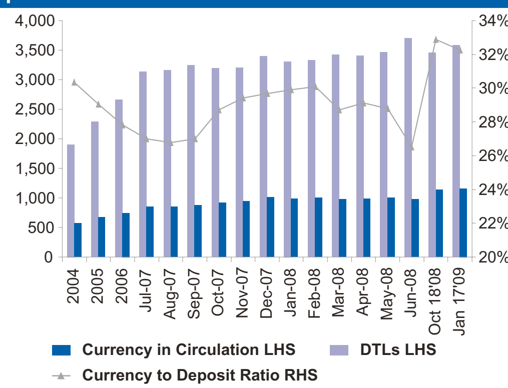
Banking System resource mobilization shows improvement

In the last monetary policy announcement of Nov08, policymakers re-iterated the need for the broader economy to stabilize through effective resource mobilization. Monetary aggregates data of Nov 1'08 reflected a startling PKR 224.6bn drawdown on DTLs and a PKR 327.2bn outflow from the NFA of the Banking System. With DTLs down 6% and Currency in Circulation up 13.3% over stock ending Jun08, the Currency to Deposit Ratio was in dangerous territory.

Broad Money had contracted by 2% in the face of an accelerated pace of Domestic Asset growth of more than 6%. Concerns regarding resource base depletion and aggravation of Output risk were heightened with the obvious impact on the Official Reserves position and PKR. This necessitated a firm stance on the policy rate backed by aggressive exchange policy controls to contain capital flight.

The resultant impact of Nov'08 monetary measures on the DTL base was positive; by Jan 17'09 the drawdown on deposits shrunk to 3% of DTLs and NFA outflows narrowed by PKR 25bn to PKR 302.8bn. Needless to say monetary aggregates still appear to be on thin ice. The stabilization program initiated by the SBP and the IMF must be kept in place to prevent an adverse economic outcome.

Chart 6: Currency to Deposit Ratio (PKR mn)



Source: SBP

Valuation Risk: The Financial Disruption Accelerator

Asset price deterioration has made the economic instability of the last few months more acute; with the real-estate and equity markets jammed our underdeveloped bond markets were also battered creating a severe liquidity squeeze. Just as excess liquidity may boost valuations, diminishing flows may impair price discovery and heighten valuation risk. Risk aversion subsequently amplifies Output risk, which could result in slower GDP growth below the expected 3.7%.

Minimizing Valuation risk feedback to macro-variables

This has been a key concern of the SBP and has motivated monetary policy makers to intervene at several junctures and offer support. Consequently in the current monetary policy statement, funds available under Export Finance Scheme (EFS) we increased by PKR 25bn to PKR 206bn while the Long Term Finance Facility (LTFF) received a boost of PKR 10bn to PKR 19.5bn.

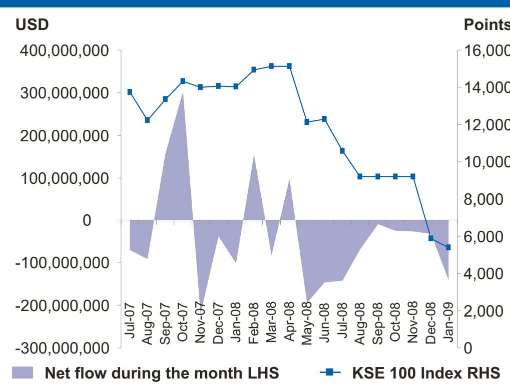
Previously the SBP has announced a 1yr Moratorium on payment against loans for the Textile Sector, promised to fund 100% of banks' lending for Export Refinance, was considering a 40bn loan to Mutual Funds against AA rated TFCs and has converted existing facilities of financing against shares to brokers into Term Finance Facilities of 1yr.

In addition the SBP and SECP are likely to help both FIs and Corporates cushion their balance sheets from loss impairment due to financial market deterioration. In Jan08 the SBP reversed its earlier decision to withdraw FSV against NPLs, allowing Banks and DFIs to apply 30% FSV value to NPLs. Questions regarding mark to market valuation of Available For Sale Investments also arose in the past few days we expect both regulators to adopt an accommodative stance to avoid a hard-landing for the broader economy.

Global deleveraging will compound Valuation and Output risk in CY09

Global deleveraging from capital markets is likely to dent Pakistan's Net Foreign Asset position in FY09. During CY08 the KSE 100 peaked at 15,676 points in Apr08 and then lost 63% of its value to close at 5,865 points by end Dec08. In tandem Foreign Holdings of KSE Market Cap dropped from PKR 331bn in Apr08 to just PKR 84bn in Jan09 a decline of 75%. As a % of market cap foreign holdings still sit at 5% compared to a peak of 7% earlier. This may translate into room for further deleveraging at the right price if foreign portfolio managers are unable to hold the fort for long.

Chart 7: SCRA MoM Net Flow



Source: SBP

If and when USD outflows will occur, PKR liquidity will rise in proportion, erode FX Reserves and force the PKR to lose some ground to the USD. This will be especially true in light of Stand by Agreement (SBA) requirements to loosen the Central Bank's management of the PKR.

Exchange rate impact on inflation to be positive

Subsequently the currency will function more appropriately as a 'transactional price' and have a downward push on aggregate demand and inflation. This cooling effect on the economy however threatens to over-step SBP targets as Valuation risk compounds Output risk and ultimately narrows monetary policy transmission lags with respect to previous periods of normal market behavior.

Our 10 yr series linking CPI growth with broad money expansion reflects a 1yr lag to complete transmission. During FY09 however, economic developments and financial market disturbances picked up pace, necessitating faster and more innovative monetary policy responses. The SBP will have to watch the financial markets very closely in order to ensure its price stability and growth targets are not disrupted by an unanticipated drag in market transactions due to risk aversion.

Battered balance sheets

As 4Q CY08 results start flowing in we are likely to see the impact of Valuation risk on the P & L statements of most listed companies. On Feb 2'09, on a rather delayed note the SECP announced that companies may use Dec 31'08 pricing for preparation of financial statements with respect to Available For Sale investments in listed securities. Against what may seem an attempt to state the obvious, we feel several companies have used fair values, using discounted cash flows, rather than Dec 31'08 prices as directed by SECP. Doing so would reflect a positive impact on their Profit & Loss accounts rather than marking an impairment loss, as required through International Accounting Standards IAS 36 and 39.

Following this announcement on Feb 3'09, the SBP reportedly agreed to SECP recommendations to allow FIs and Corporates to amortize the deficit after marking to market investments in AFS category including TFCs and Sukuks. ICAP agreed to reconsider its earlier stance provided there was consistency in the treatment of mark-to-market valuation across the corporate sector. It was therefore, resolved by both the regulators to allow companies to recognize 50% of the impairment in CY08 and recognize the balance of impairment in CY09. However, the impairment will be recognized in full in the equity side for the purposes of distributing dividends. Announcement to the above effect is expected from both the regulators later today.

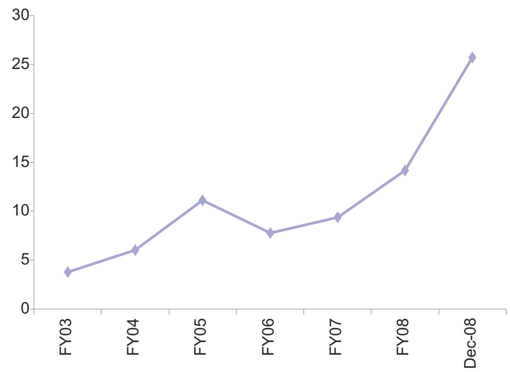
Controlling Market Rate volatility

SPI slow down a proxy for CPI trend

Sensitive Price Indicator data for Jan 29'09 reflects a very different trend from Oct08 numbers which were above 30%. In the last week of reporting, prices of the SPI index, a basket of 53 essential items and a good reference point for the CPI inflation trajectory, slid to 22.56%. Although figures are still at recent highs, a deceleration in the pace of increase is a relief.

As of the week ending Jan 29'09 Petrol and Diesel (HSD) prices are up by 8% and 52% respectively over the corresponding week last year. The price increase has shrunk from 62% and 71% increases reflected in the week ending Sep 4'08. Similarly other items are also indicating price deceleration; wheat prices are 37% higher than the corresponding week of Jan 29'09 compared to peaks of 64% in Sep08 and Rice IRRI-6 is only 42% more expensive now whereas it was 98% more expensive in Sep08 over the corresponding week.

Chart 8: SPI 12M Average (%)

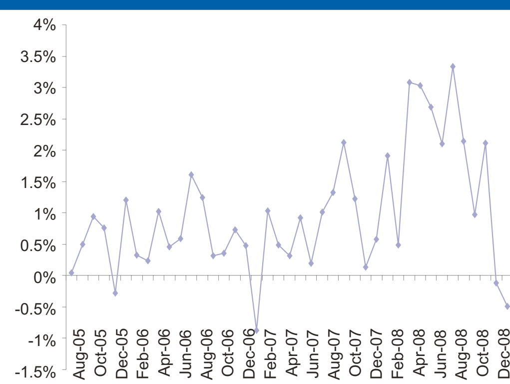


Source: FBS

YoY CPI inflation to decelerate to 10% by Jun09

For 1H FY09 CPI inflation was expected to remain in the range of 24% driven by Food & Beverage, Fuel & Lighting and Transport & Communication inflation of between 25-43% respectively. CPI inflation accelerated to a 30-year high in Aug08 of 25.3% YoY while Food inflation pressures also peaked at 34% over the same period last year. Since Sep08 we have seen a mild easing with MoM Headline CPI deflating by 50bps to 23.34% in Dec08.

Chart 9: MoM CPI (%)

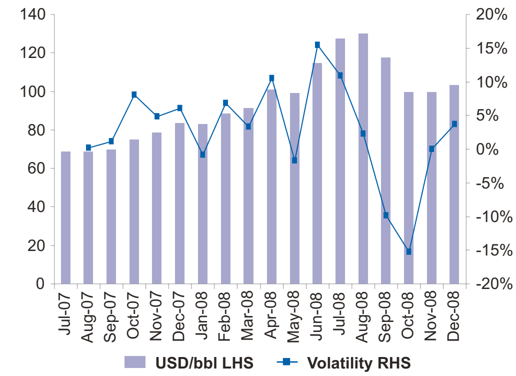


Source: FBS

A positive indicator is the average price of imported oil which has declined from USD 127/bbl in Aug08 to USD 99/bbl in Oct08. If global crude prices remain in the range of USD 40/bbl and domestic fuel prices are rationalized in line with them, we can expect CPI inflation to slow to as little as 10% over the corresponding month Jun09.

Negative triggers could surface in the form of a reversal in global oil prices of supply side constraints with respect to food. Early indications suggest declines in global sugar output may lead to soaring prices of this commodity in CY09.

Chart 10: Oil Import Prices **(USD/bbl)**



Source: FBS

Refining inflation and interest rate expectations

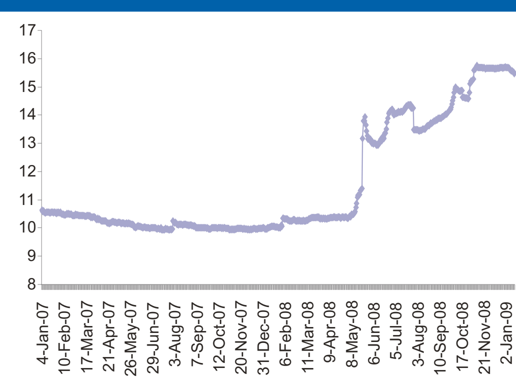
In the weeks preceding the current monetary policy announcement, KIBOR remained largely flat and even contracted somewhat on account of sufficient interbank liquidity. T-bill auction cut off yields on 3M notes were adjusted downward by 9bps in the auction of Jan 29'08. Reportedly Ministers of the Government even hinted at the liklihood of a rate cut in the upcoming policy announcement. All indications were that the market was anticipating a Discount Rate cut; however conceptually it would be too soon to initiate a reversal of the monetary policy announced only in Nov08.

We reiterate that the policy rate decision has little to do with cut off yields on government debt, while KIBOR is more a reflection of interbank liquidity, which is actively managed by the SBP. Consequently we are in favour of the announcement by the SBP to shift pricing of government debt securities to the Ministry of Finance while it will continue to manage the auctions of T-bills and PIBs. In addition a quarterly monetary policy statement has been announced which would allow the capital market to more accurately price in rate expectations.

Impact on Market Rates to be muted

In the past, following Monetary Policy announcements, KIBOR has regularly shot up by 30-40bps in a day and then settled again. Between Oct08 and mid Nov08 preceding an expected Interim Monetary Policy announcement, market sentiment pushed KIBOR up more than 170bps to 15.71%. Since Nov08 however KIBOR has maintained a generally flat trend, suggesting the market had already priced in the rate hike to 15%.

Chart 11: 6M KIBOR **(%)**



Source: SBP & Bloomberg

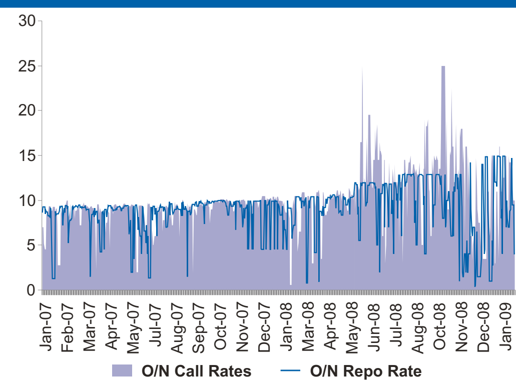
However a key factor in determining KIBOR rates is interbank liquidity. Bids amounting to PKR 129bn for the Nov 19'08 auction suggested the market was sufficiently liquid and the SBP had everything to do with it.

Liquidity management to tighten rate corridors

SBP's emphasis on market rate smoothing is evident in its recent announcement that it intends to handover pricing of government paper cut off yields to the Ministry of Finance and that the Monetary Policy Statement will be issued on a quarterly rather than a bi-annual basis. The SBA with the IMF also focuses on rate rationalization in order to smooth market liquidity; issuance of a quarterly auction calendar, announcement of an explicit rate corridor for MM interest rates such as the O/N Repo and Call rates against the policy rate and a commitment from the Treasury for provision of T-bills as needed to conduct OMOs will all contribute towards improvements in liquidity management.

To date the auction calendar has been announced and the average bid amount in T-bill auctions has shot up to more than PKR 190bn in Jan09 from under PKR 70bn in Oct08. The spread between O/N Repo and O/N Call (uncollateralized) rates has narrowed substantially from more than 17,000bps in Oct04 during the liquidity crunch, indicating smooth availability of funds.

Chart 12: Market Rate Spread (%)



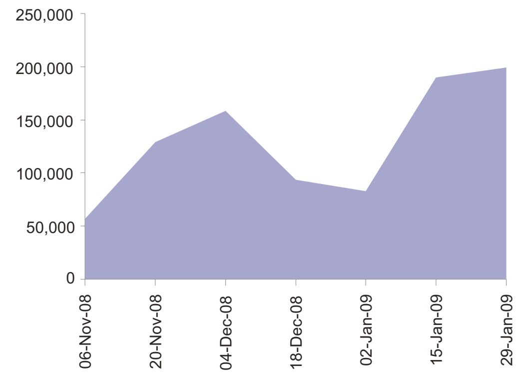
Source: SBP & Bloomberg

CRR unlikely to budge this year from 5%

Lower Cash Reserve Requirements at 5% from 9% earlier on DTLs of 1yr or less, are necessary for the Government to meet the IMF SBA requirement of zero SBP financing of the Federal Budget during the remainder of FY09. In Jun08 and Oct08 the Banking System saw a severe liquidity crunch that indicated the sector's excess reserves over the required reserve had fallen as low as 1.6% from over 6% in normal market conditions. In order to meet their financial obligations after the deposit drawdown, banks began to liquidate their excess reserves leading the SBP to intervene.

Throughout this period risk aversion and abnormal market conditions led to shrunken bids by the Banking Sector in scheduled auctions before the announcement of the SBA in Nov08. Successful rollover of maturing T-bills was becoming a question market and increasing pressure on the SBP to finance the budget. Neither the IMF nor the SBP would like bid-auction trends to revert to those prior to the Nov 19'09 T-bill auction. Therefore we expect the stance on market liquidity, reserve ratios and rate corridors to remain intact in FY09.

Chart 13: Tbill Bid Amount **(PKR mn)**



Source: SBP & IGI Money Market Desk

WA lending spreads suggests banks have incentive to lend

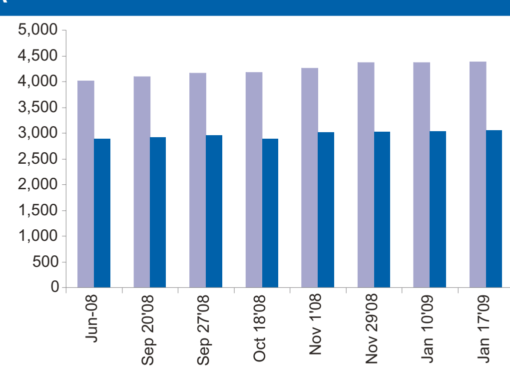
Weighted average Cost of Deposits has increased by 415bps to 6.70% in Dec08 compared to the corresponding month in CY05, since monetary policy began to tighten. However WA Asset Yields have increased at a much faster pace on account of the adjustment lag; to 14.45% in Dec08 from 9.81% in Dec05, sustaining spreads well above 700bps. The firm stance of WA spreads in the region of 700bps are still one of the highest in the region and offer a distinct advantage to banks willing to build their Asset portfolios. However the high interest regime poses substantial default risks to the banking system in an economic slump. This may dissuade banks from lending at all and will have a feedback effect on economic activity.

Rising NPLs could lead to PSC crunch

The particularly worrying aspect of this mechanism of managing fiscal resources is that risk aversion may prevent the banking sector from releasing liquidity to the private sector. Private Sector Credit (PSC) has remained virtually flat throughout FY09 indicating risk aversion of both the banking sector and borrowers in a high interest rate regime.

Banking sector nervousness is understandable; Provisioning against rising NPLs climbed 52% to PKR 60.9bn in Sep08 over the previous quarter ending Jun08, while NPLs of the Banking system rose 15% to PKR 288.4bn. The implications of this are heightened Output risk; with limited access to Working Capital and Refinancing facilities all 3 major segments of the economy Agriculture, Manufacturing and Services could suffer.

Chart 14: PSC and NDA **(PKR bn)**



Source: SBP

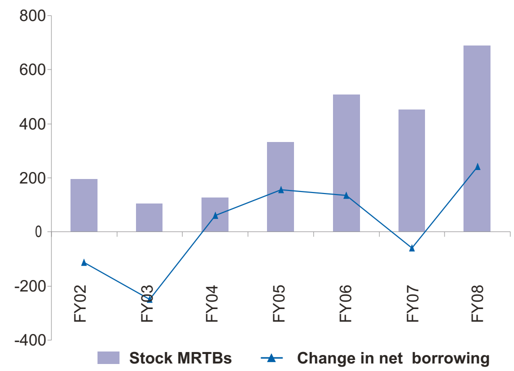
De-Monetizing the Deficit

Fiscal managers appear to have pulled up their socks with 1Q FY09 figures indicating the deficit will be well within the 4.2% of GDP margin. During Jul-Sep08 the government cut Development spending by more than 60% and withdrew oil price subsidies bringing the fiscal deficit in the range of a PKR 140bn. By 5mo FY09 the narrowing fiscal deficit had a positive impact on the NDA; Government Borrowing from the SBP was down to PKR 298bn from PKR 356bn in Nov'08.

Total stock of MRTBs still worrying

Total stock of MRTBs is still at a recent high while stock of government borrowing from SBP is just under the IMF ceiling of PKR 1,300bn or 10% of estimated GDP for FY09. Moving forward we feel policy makers will have to be vigilant about monetizing the fiscal deficit. The key challenge for fiscal managers will be the required increase in Tax Revenues; an increase in receipts of 24% to PK 1,360bn reflects obvious constraints considering the average increase in times of economic and political stress has been 5-10%. 7mo FY08 results indicate the FBR is facing a shortfall in tax collection of over PKR 50bn with collection of PKR 628bn against a target of PKR 682bn for the period.

Chart 15: Govt Borrowing through MRTBs (PKR bn)



Source: SBP

Fiscal and Debt Policy Statements 2009 indicate breach of FRDL Act 2005

With respect to key objectives of the FRDL Act 2005, the GoP was unable to reduce the revenue deficit to zero, which stood at 3.4% GDP in FY08; a 10yr high. The public debt to GDP ratio did not breach the 60% ceiling in FY08 but rose by 1.3% to 56.3% in FY08 instead of declining by the stipulated 2.5% YoY.

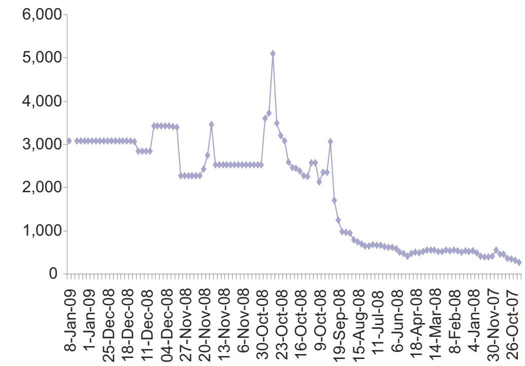
Fiscal strategies include regularly published auction calendars, re-opening of PIB issues, launching new Sukuk bonds and conversion of NSS into marketable securities.

Debt management in Pakistan appears to be one of the weakest links in economic management. The excessive reliance on floating domestic debt, the low net investment and issuance of PIBs and 11% increase in external debt on 1Q FY09 are all persistent concerns that show no sign of abating.

CDS spreads in safe territory for now.....

Credit Default Swap spreads on Pakistan's 5yr sovereign bond, had shot up to over 5000bps in Oct08, reflecting extreme global risk aversion to Pakistan Debt. Although spread deterioration was exacerbated by global credit market instability, they provide a very important signal of credit worthiness to international donors. Currently trading below 500bps after the IMF fund injection, CDS spreads must be watched closely to gauge donor sentiment for Pakistan.

Chart 16: CDS spreads **(bps)**



Source: Bloomberg

Research Team

Zainab Jabbar	Investment Strategy, Economy	Tel: (92-21) 111-234-234 Ext.:810	zainab.jabbar@igi.com.pk
Tahir Hussein Ali	Senior Analyst	Tel: (92-21) 111-234-234 Ext.:804	tahir.ali@igi.com.pk
Abdul Sajid	Database	Tel: (92-21) 111-234-234 Ext.:813	abdul.sajid@igi.com.pk
Mansoor Ahmed	Design, Layout	Tel: (92-21) 111-234-234 Ext.:812	mansoor.ahmed@igi.com.pk

Equity Sales

Azhar Ahmed Batla	Tel: (92-21) 530-1713	azhar.batla@igi.com.pk
Abrar Raza (LHR)	Tel: (92-42) 570-7415	abrar.raza@igi.com.pk
Shafqat Ali Shah (ISL)	Tel: (92-51) 280-2243	shafqat.ali@igi.com.pk
Chaudhry Usman Javed (SKT)	Tel: (92-52) 3242689	usman.javed@igi.com.pk
Muhammad Ejaz Rana (FSD)	Tel: (92-41) 254-0854	ejaz.rana@igi.com.pk
Riaz Naseeb Khan (Multan)	Tel: (92-61) 450-0183	riaz.naseeb@igi.com.pk
Asim Irfan (Peshawar)	Tel: (92-91) 525-3980	asim.irfan@igi.com.pk

IGI

Securities

Head Office

7th floor, The Forum, Suite 701-713, Khayaban-e-Jami, Clifton, Karachi
Phone: (92-21) 111-234-234 Fax: (92-21) 111-567-567, 5301729

Branch Offices

Karachi (Clifton)
F-5, Block 9, Clifton, Karachi.
Phone: (+92-21) 5309258-60 Fax: (+92-21) 5309168

Karachi - KSE
Room # 70, 1st Floor, KSE Bldg. Karachi Stock Exchange Road, Karachi
Phone: (92-21) 2429601-06 Fax: (92-21) 2429607

Lahore
5-F.C.C. Ground Floor, Syed Maratib Ali Road, Gulberg, Lahore
Phone: (92-42) 5756701, 5777861-70 Fax: (92-42) 5762790

Lahore - DHA
75-T, Phase 2, DHA (near Lalak chowk), Lahore
Phone: (92-42) 5707411-33 Fax: (92-42) 5748935

Islamabad
Mezzanine Floor, Razia Sharif Plaza, 90 – Blue Area, G-7, Islamabad
Phone: (92-51) 111-234-234, 2802241-43 Fax: (92-51) 2802244

Faisalabad
9th Floor, State Life Building, 2 – Liaqat Road, Faisalabad
Phone: (92-41) 2540843-45 Fax: (92-41) 2540815

Sialkot Office
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

IGI
Securities