

AKD Research

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Indices	KSE-100	KSE-30
This week	42,642	22,055
Last week	43,078	22,199
Change	-1.01%	-0.65%

Indices	KMI-30	Allshare
This week	71,501	30,240
Last week	72,517	30,621
Change	-1.40%	-1.25%

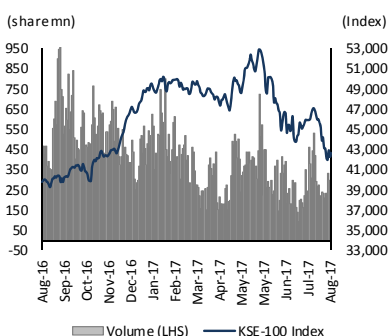
Mkt Cap.	PkRbn	US\$bn
This week	8,873	84.19
Last week	8,991	85.31
Change	-1.32%	-1.32%

Avg. Daily Turnover ('mn shares)

This week	179.73
Last week	183.50
Change	-2.06%

Top-5 Volume Leaders

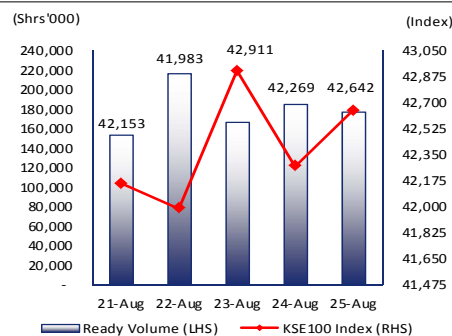
Symbol	Volume (mn)
TRG	74.85
ANL	74.76
KEL	43.21
BOP	41.81
ASL	41.69



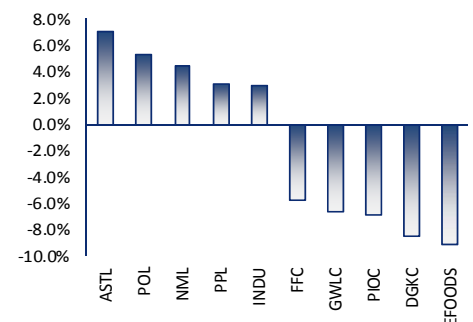
Weekly Review

The ongoing political instability further fueled by announcement of tough US Pak-Afghan policy continued to cloud the investors' sentiment, leading to the benchmark KSE-100 index falling 1.01%WoW, to close the week at 42,642pts. Continuing with risk-off approach, investors stayed away at bay where average daily turnover fell 2.06%WoW to 179.73mn shares with volume leaders comprising: 1) TRG (74.85mn shares), 2) ANL (74.76mn shares), 3) KEL (43.21mn shares), 4) BOP (41.81mn shares) and 5) ASL (41.69mn shares). Major news flows impacting the market included: 1) NAB filing application before SC seeking statements from JIT members in the implementation of Panama leaks case verdict, 2) country's CAD during Jul'17 widening by 3.1xYoY to US\$2.05bn, where both imports and exports growing by 36%YoY/10.58%YoY, respectively, 3) GoP reportedly revealing plans to raise US\$1bn via Eurobond/Sukuk in next few months, 4) PSX proposing certain amendments regarding less liquid stocks, fee structure and classification under defaulters' segment and 5) total foreign exchange reserves reverting back to US\$20.046bn after falling for five consecutive weeks. Scrips leading the bourse during the week were: 1) ASTL (+7.07%WoW), 2) POL (+5.42%WoW), 3) NML (+4.51%WoW), 4) PPL (+3.13%WoW) and 5) INDU (+2.97%WoW), while EFOODS (-9.08%WoW), DGKC (-8.49%WoW), PIOC (-6.79%WoW) and GWLC (-6.52%WoW) topped the major losers list. Foreign interest remained lackluster in view of elevated concerns over currency depreciation and political instability, where net outflows during the week were US\$9.77mn vs. net outflows of US\$2.04mn preceding week.

Index & Volume Chart



Universe Gainers & Losers



Source: KSE & AKD Research

Outlook

We expect the market to remain volatile with thin volumes where the overall market momentum may stay bearish due to the political turmoil. Additionally, the post-effects of the Pak-Afghan policy may also pressurize the external sector, hurting the investor's sentiments.

Important disclosures

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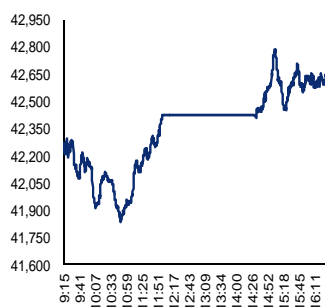
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This Week's Daily Reports

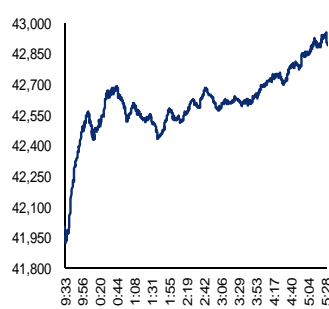
Aug 25, 2017



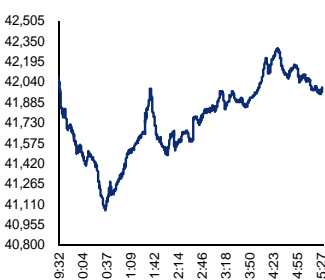
Aug 24, 2017



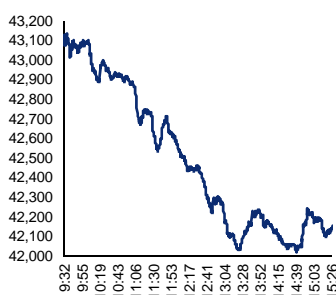
Aug 23, 2017



Aug 22, 2017



Aug 21, 2017



Source: KSE & AKD Research

HASCOL: 2QCY17 Earnings Preview, (AKD Daily, Aug 25, 2017)

HASCOL is slated to release earnings for 2QCY17E/1HCY17E on Wednesday, 30th August, where we expect the OMC to post NPAT of PkR609/981mn (EPS:PkR5.05/8.13/sh) marking increase of 49%/60%YoY. Earnings are backed by continued growth in volumes, stable product prices, pickup in other revenues & income. In addition to the results we expect the OMC to announce an interim payout of PkR3.0/sh maintaining its payout ratio of 60%. From an operational frame the OMC continues to add to its retail network while developments on expanding the non-fuel retail business are in process, where the continued push by management to diversify revenue streams fuels our bullish thesis on continued bottom-line growth at the OMC. We re-iterate our bullish outlook on the stock, citing lucrative additional revenue sources, persistent CAPEX on retail network infrastructure. We have a BUY call on HASCOL with an FCFE based TP of PkR422.5/sh.

Pakistan Textiles: Sector update Jul'17, (AKD Daily, Aug 24, 2017)

Following seasonal uptick in Jun'17, Pakistan's total exports during Jul'17 tread downward towards FY17 average monthly exports to finally settle at US\$1.631bn (-14.7%MoM/+10.6% YoY). Group wise, both textile and food exports fell 12.3%/17.3%MoM to US\$1.006bn and US\$0.25bn, respectively (though standing higher 2.8%YoY/34.7%YoY). Sequentially, all key segments in the textile exports witnessed downward trend, where value added exports declined 21%MoM to clock in at US\$735.3mn, while low value added exports shrank 5.40% MoM to US\$271mn. However on a YoY basis, value added segment registered growth of 5.3%YoY backed by growing garment exports (+20.5%YoY) offsetting falling knitwear exports (down 5.8%YoY). Looking ahead, we expect textile exports to grow by 5-6%YoY in FY18 on account of expected currency depreciation (4.9% anticipated in FY18) along-with likely support from payment of pending refunds alleviating sector liquidity crisis. However, challenges to export sector remain in the form of stagnant demand scenario, end of unconditional export subsidy, and EU GSP-PLUS status review. Our preferred play in the textile sector, NML, has seen sharp correction since Panama leaks case verdict (NML return: -11.13% vs. KSE-100 index: -6.5%), leaving 30.7% upside from our SOTP based TP of PkR185.3/share. Buy!

HBL: Attractive valuations call for accumulation, (AKD Daily, Aug 22, 2017)

HBL's 1HCY17 earnings were down 3%YoY on spread compression, credit quality infection an higher expenses (tax and otherwise). Pick up in advances was the key highlight where materialization of CPEC investments led 11.2%YoY growth in loans. Corporate book continues to form the major chunk, however HBL is also keenly building on its consumer portfolio which while accretive to margins can lead to higher domestic NPLs. This together with continued pressure on NIMs at least until CY18F when interest rates are expected to reverse, has led us to revise down our CY17F/CY18F earnings estimates by 5%/7%. Consequently our TP has also been brought down to PkR253.1/sh. Undergoing steep correction, HBL's stock price is currently hovering around levels last seen in Aug'16. While market weakness has had its role to play, rumors pertaining to irregularities in the bank's NYC branch further dented sentiments. While clarity in this regard is yet to come, we base our case on strong fundamentals (4yr forward earnings CAGR of 12%) coupled with discounted valuations (CY18F PB/PER at 1.4x/8.9x), where our TP of PkR253.1/sh advocates an Accumulate stance.

ENGRO: 1HCY17 Analyst Briefing Notes, (AKD Daily, Aug 21, 2017)

ENGRO held its analyst briefing on Friday (Aug 18'17) to discuss its 1HCY17 earnings performance. To recall, ENGRO announced consolidated/unconsolidated NPAT of PkR3.78bn/PkR4.10bn (EPS: PkR7.21/PkR7.84) in 1HCY17, down 32%YoY/79%YoY. Key highlights of 1HCY17 consolidated result included: 1) weakening topline (down 22%YoY) due to classification of EFOODS as associates (post its partial divestment) despite 23%YoY/17% jump in EFERT/EPCL topline and 2) significantly higher effective tax rate of 64% in 2QCY17 vs. 40% in 2QCY16 on account of retrospective provisioning of ~PkR2.1bn super tax in this period in lieu of CY16. Along with the result, the company announced a second interim cash

This Week's Daily Reports

dividend of PKR7/sh, taking total payout to PKR12/sh. During the briefing, management hailed improved performance during 1HCY17 by its subsidiary EFERT (NPAT: +48%YoY) and EPCL (NPAT: +26.2xYoY) that diluted the impact of lower shareholding (strategic partial divestment) in EFOODS given its disappointing 1HCY17 performance (NPAT: down 91%YoY), on ENGRO's bottom-line. Besides, taking a long term view, ENGRO's management highlighted smooth progress at its flagship Thar coal mining & power project, which is currently 4 months ahead of its schedule and is expected to reach COD by Jun'19. Having lost 7%CYTD, we currently have a Buy stance on the scrip with our SOTP based Jun'18 TP standing at 374.2/sh (upside 26%).

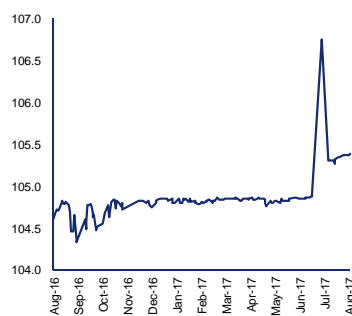
Regional Valuations (2017)

	EPS Growth	PE(x)
Pakistan	14%	7.83
Indonesia	11%	14.17
Malaysia	14%	14.79
Philippines	6%	15.51
Vitenam	12%	17.17
India	24%	16.36
China	13%	13.08

%	ROE	Divd Yld
Pakistan	17.4%	6.57
Indonesia	0.09	2.39
Malaysia	10.16	3.36
Philippines	12.30	1.64
Vitenam	17.65	2.51
India	15.52	1.66
China	11.14	2.22

Source: Bloomberg & AKD Universe

PkR/US\$ Trend



Source: Bloomberg

TRJ-CRB Index



Source: Bloomberg

Major World Indices' Performance

Country	Bloomberg Code	25-Aug-17	18-Aug-17	WoW	CYTD
Pakistan	KSE100 Index	42,642	43,078	-1.01%	-10.8%
Srilanka	CSEALL Index	6,409	6,436	-0.42%	2.9%
Thailand	SET Index	1,576	1,567	0.59%	2.1%
Indonesia	JCI Index	5,915	5,894	0.37%	11.7%
Malaysia	FBMKLCI Index	1,769	1,776	-0.40%	7.8%
Philippines	PCOMP Index	8,015	8,017	-0.02%	17.2%
Vietnam	VNINDEX Index	772	769	0.35%	16.1%
Hong Kong	HSI Index	27,848	27,048	2.96%	26.6%
Singapore	FSSTI Index	3,260	3,252	0.23%	13.1%
Brazil	IBX Index	29,506	28,514	3.48%	19.0%
Russia	RTSSTD Index	12,694	12,363	2.68%	-13.9%
India	SENSEX Index	31,596	31,525	0.23%	18.7%
S&P	SPX Index	2,439	2,426	0.55%	8.9%
DJIA	INDU Index	21,783	21,675	0.50%	10.2%
UK	UKX Index	7,435	7,324	1.52%	4.1%
Germany	DAX Index	12,219	12,165	0.44%	6.4%
Qatar	DSM Index	8,952	9,106	-1.70%	-14.2%
Abu Dhabi	ADSMI Index	4,494	4,493	0.03%	-1.2%
Dubai	DFMGI Index	3,624	3,601	0.65%	2.7%
Kuwait	KWSEIDX Index	6,885	6,886	-0.01%	19.8%
Oman	MSM30 Index	4,947	4,889	1.18%	-14.5%
Saudi Arabia	SASEIDX Index	7,246	7,179	0.92%	0.5%
MSCI EM	MXEF Index	1,082	1,060	2.16%	25.5%
MSCI FM	MXFM Index	593	584	1.55%	18.8%

Source: Bloomberg

International Major Currencies

SPOT	25-Aug-17	18-Aug-17	Chg +/-	WoW	CYTD
Dollar Index	93.187	93.434	-0.247	-0.26%	-9.25%
USD/PkR	105.375	105.390	-0.015	-0.01%	0.52%
USD/JPY	109.740	109.180	0.560	0.51%	-5.83%
EUR/USD	1.181	1.176	0.005	0.41%	12.57%
GBP/USD	1.282	1.287	-0.005	-0.36%	4.59%
AUD/USD	0.791	0.793	-0.002	-0.19%	9.63%
NZD/USD	0.722	0.731	-0.010	-1.33%	3.60%
CHF/USD	0.965	0.965	0.000	0.00%	-5.71%
CAD/USD	1.251	1.259	-0.008	-0.62%	-7.37%
USD/KRW	1,128	1,141	-13.000	-1.14%	-6.58%
CNY/USD	6.656	6.670	-0.014	-0.21%	-4.32%

Source: Bloomberg

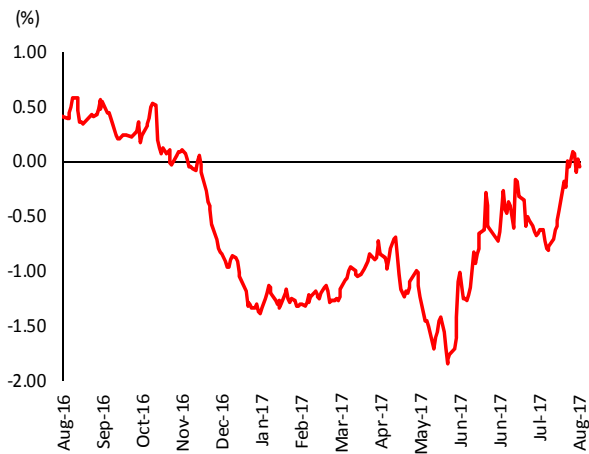
Commodities

SPOT	Units	25-Aug-17	18-Aug-17	WoW	CYTD
TRJ-CRB	Points	177.7958	177.4971	0.17%	-7.64%
Nymex (WTI)	US\$/bbl.	47.79	48.51	-1.48%	-11.04%
ICE Brent	US\$/bbl.	51.81	52.47	-1.26%	-6.50%
N. Gas Henry Hub	US\$/Mmbtu	2.9651	2.8864	2.73%	-19.47%
Cotton	USd/Pound	79	77.4	2.07%	-0.50%
Gold	US\$/Tr.Oz	1285.67	1283.95	0.13%	11.58%
Sliver	US\$/Tr.Oz	16.98	16.965	0.09%	6.67%
Copper	US\$/MT	6663.25	6452.25	3.27%	20.65%
Platinum	US\$/Oz	975.8	978.42	-0.27%	8.00%
Coal	US\$/MT	89.5	89.45	0.06%	6.87%

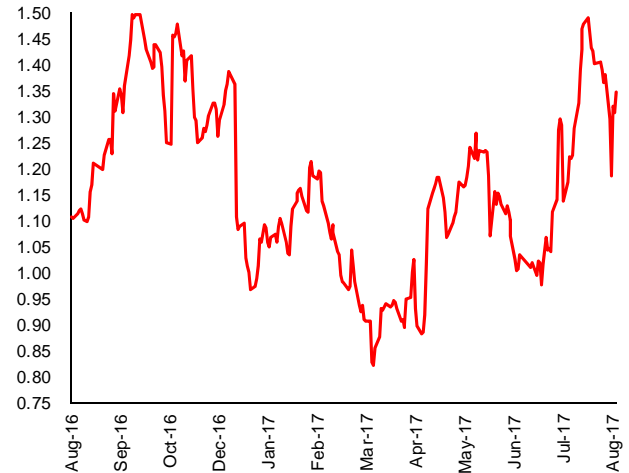
Source: Bloomberg

Chart Bank

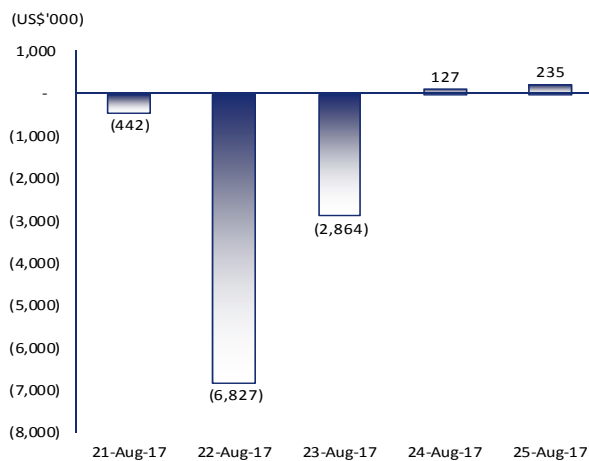
Earnings Yield vs. T-Bill (12M) Differential



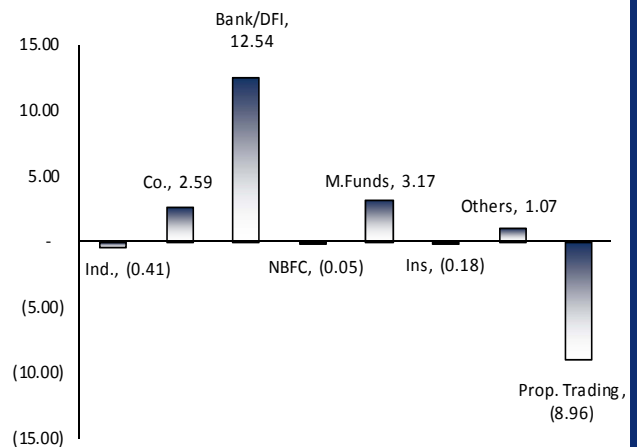
Advance to Decline Ratio



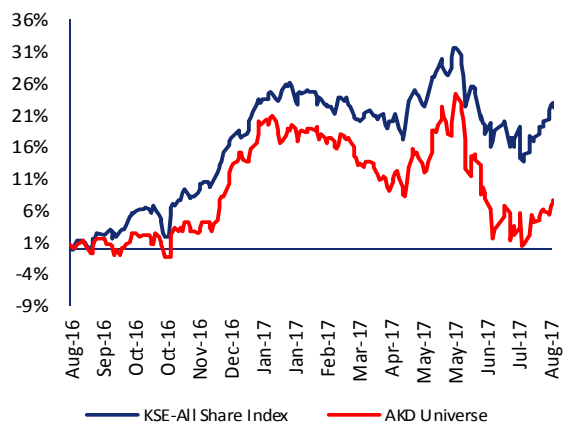
FIPI Flows for the week



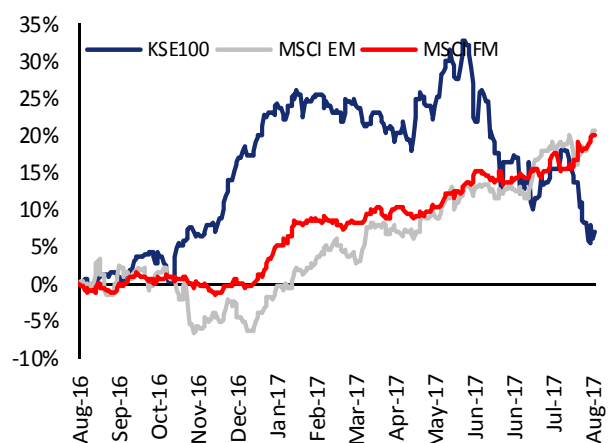
LIPI Flows for the week



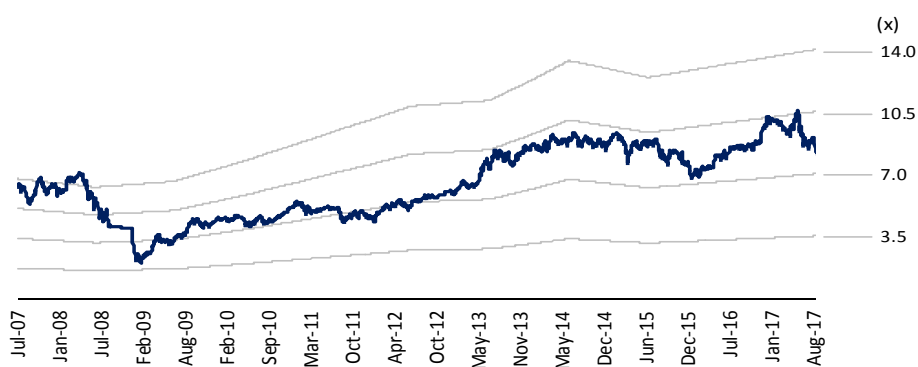
AKD Universe vs. KSE-100 Index



KSE-100 vs. MSCI-EM & MSCI-FM

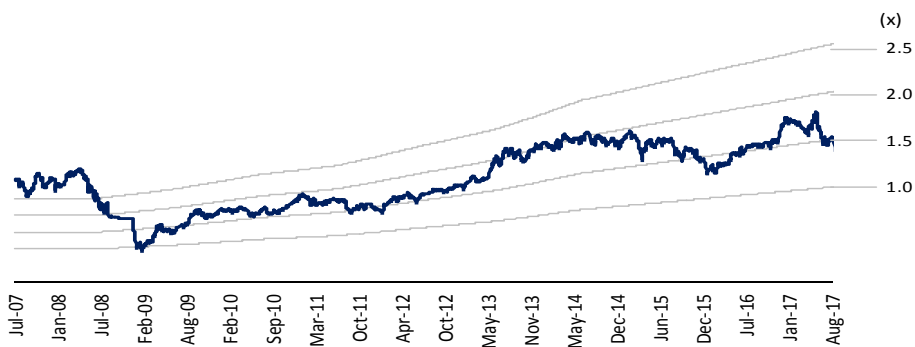


Market PER Chart 2017



Source: AKD Research

Market P/BVS Chart 2017



Source: AKD Research

AKD Universe Active Coverage Cluster's Valuations

Stock	Symbol	Price (Pkr)	TP (Pkr)	Stance	EPS(Pkr)			PE(x)			PB(x)			DY(%)		
					16	17F	18F	16	17F	18F	16	17F	18F	16	17F	18F
Automobile and Parts																
Indus Motors	INDU	1,733.33	2,068.70	Accumulate	145.74	165.41	164.56	11.89	10.15	10.53	4.93	4.15	3.67	5.77	6.06	6.35
Pak Suzuki Motors	PSMC	475.53	800.66	Buy	33.69	44.98	57.33	14.12	10.57	8.29	1.49	1.33	1.17	1.16	1.89	2.31
Cements																
DG Khan Cement	DGKC	157.18	263.00	Buy	20.06	19.73	22.71	7.83	7.97	6.92	1.05	0.91	0.83	3.82	3.82	4.45
Lucky Cement	LUCK	620.64	1,175.00	Buy	45.99	50.18	46.53	15.50	14.77	13.34	2.90	2.65	2.43	1.61	1.93	2.26
Maple Leaf Cement Factory	MLCF	87.34	179.00	Buy	9.26	10.01	11.51	9.44	8.72	7.59	2.16	1.80	1.52	4.58	4.58	5.72
Fauji Cement Company Ltd.	FCCL	34.79	61.00	Buy	3.89	1.94	4.58	8.94	17.92	7.60	2.60	2.43	2.16	7.90	2.87	10.78
Pioneer Cement Limited	PIOC	99.99	170.00	Buy	11.09	13.65	13.62	9.02	7.32	7.34	2.13	1.83	1.64	6.25	6.40	7.75
Cherat Cement Co Limited	CHCC	139.57	198.00	Buy	7.96	11.08	15.45	17.54	11.40	9.03	2.70	2.20	1.90	1.39	2.51	4.30
Gharibwal Cement Ltd	GWLC	37.68	100.00	Buy	6.73	5.69	7.39	5.60	6.63	5.10	1.53	1.36	1.20	6.63	8.63	11.28
Engineering																
Amreli Steels Ltd.	ASTL	95.87	106.00	Accumulate	4.31	3.72	7.11	22.27	25.77	13.48	2.66	2.47	2.20	2.09	2.09	3.65
Fertilizers																
Engro Corporation	ENGRO	296.31	374.00	Buy	131.94	19.21	21.32	12.90	15.41	13.88	1.77	1.67	1.51	4.65	5.83	6.77
Engro Fertilizers Limited	EFERT	59.17	72.82	Buy	6.76	7.19	7.23	8.75	8.23	8.18	1.86	1.91	1.81	11.79	9.11	9.77
Fauji Fert. Bin Qasim Ltd.	FFBL	33.20	62.60	Buy	1.43	2.27	1.70	23.17	14.64	19.52	2.43	2.30	2.23	1.50	6.00	4.50
Fauji Fertilizer Company	FFC	73.14	120.10	Buy	9.26	9.44	10.23	7.90	7.75	7.15	3.30	3.16	3.03	10.80	11.62	12.59
Fatima Fertilizer	FATIMA	30.02	45.11	Buy	4.66	5.06	5.44	6.44	5.93	5.52	1.27	1.16	1.07	9.31	10.95	12.68
Food Producers																
Engro Foods Limited	EFOODS	88.56	138.66	Buy	3.11	2.55	3.05	28.44	34.72	29.02	3.96	3.58	3.18	-	-	-
Oil & Gas																
Oil & Gas Development Co.	OGDC	146.73	160.00	Accumulate	13.94	16.04	19.33	10.52	9.15	7.59	1.32	1.20	1.08	3.54	3.24	3.92
Pak Oilfields	POL	479.62	456.25	Neutral	30.58	38.92	49.90	15.68	12.32	9.61	3.76	3.62	3.35	7.30	7.09	8.13
Pakistan Petroleum	PPL	172.58	205.00	Accumulate	8.47	13.00	19.70	20.37	13.27	8.76	1.77	1.63	1.47	3.33	2.90	4.64
Hascol Petroleum	HASCOL	316.07	422.53	Buy	10.01	15.07	19.81	38.71	20.97	15.96	7.12	5.62	4.99	1.81	3.08	4.00
Attock Petroleum	APL	634.86	745.14	Accumulate	46.16	65.27	75.54	13.75	9.73	8.40	3.58	3.42	3.25	6.30	8.95	10.36
Pakistan State Oil	PSO	435.06	539.31	Buy	37.81	67.08	64.82	11.51	6.86	6.71	1.30	1.15	1.04	2.87	4.60	6.21
Power																
Hub Power Co.	HUBC	114.76	142.70	Buy	11.30	11.20	12.42	10.15	10.25	9.24	4.82	4.33	4.25	9.59	8.93	9.59
K-Electric Co.	KEL	6.22	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR
Kot Addu Power Company	KAPCO	74.15	85.00	Accumulate	10.31	10.84	11.40	7.20	6.84	6.50	2.11	2.03	1.94	12.14	12.81	13.15
Fixed Line Telecommunication																
Pakistan Telecommunication	PTC	13.98	19.00	Buy	(0.58)	1.67	1.92	8.31	6.92	6.94	0.78	0.79	0.81	16.09	16.09	17.88
Personal Goods																
Nishat Mills	NML	151.74	185.29	Buy	14.00	17.11	18.73	10.84	8.87	8.10	0.65	0.62	0.59	3.30	4.45	5.60
Banks																
Allied Bank Limited	ABL	86.29	106.61	Buy	12.84	13.16	13.92	6.72	6.56	6.20	0.97	0.90	0.84	8.11	8.69	9.27
Bank AlFalah	BAFL	40.94	46.24	Accumulate	4.91	5.30	5.79	8.34	7.72	7.08	1.09	1.00	0.86	-	-	3.64
Habib Bank Limited	HBL	218.11	253.08	Accumulate	23.23	22.13	24.11	9.39	9.86	9.05	1.63	1.51	1.40	6.42	6.42	6.42
MCB Bank Limited	MCB	198.54	232.52	Accumulate	19.82	19.91	23.56	10.02	9.97	8.43	1.51	1.48	1.39	8.06	8.06	9.07
National Bank of Pakistan	NBP	59.42	73.67	Buy	8.35	8.59	10.12	7.12	6.91	5.87	0.68	0.66	0.64	11.78	11.78	12.62
United Bank Ltd	UBL	198.66	250.87	Buy	22.70	22.31	24.32	8.75	8.91	8.17	1.49	1.39	1.30	6.54	6.54	6.54

UR Urder Review

Source: AKD Research

AKD Universe Coverage Cluster's Performance

Stocks	Symbol	Price 25-Aug-17	Absolute Performance (%)					1 Year High	1 Year Low
			1M	3M	6M	12M	CYTD		
KSE- 100 Index		42,641.75	- 7.1	- 19.3	- 12.9	7.2	- 10.8	52,876.5	39,278.1
Automobile and Parts									
Indus Motors	INDU	1733.33	-0.3	-12.9	8.2	54.0	7.4	2044.30	1125.69
Pak Suzuki Motors	PSMC	475.53	-26.5	-44.1	-27.4	2.7	-22.4	903.91	445.07
Cements									
DG Khan Cement	DGKC	157.18	-20.1	-35.8	-33.4	-21.3	-29.1	245.37	151.97
Lucky Cement	LUCK	620.64	-17.8	-35.5	-29.7	-11.4	-28.4	994.65	597.54
Maple Leaf Cement Factory	MLCF	87.34	-20.9	-25.6	-30.8	-19.9	-31.5	137.64	84.98
Fauji Cement Company Ltd.	FCCL	34.79	-15.7	-25.7	-20.0	-8.5	-22.8	48.19	33.55
Pioneer Cement Limited	PIOC	99.99	-17.6	-32.8	-29.3	-12.3	-29.6	160.02	99.90
Cherat Cement Limited	CHCC	139.57	-12.8	-26.3	-26.6	10.3	-19.8	212.00	118.31
Gharibwal Cement Limited	GWLC	37.68	-17.5	-36.4	-39.0	-37.1	-24.6	67.48	36.46
Engineering									
Amreli Steel Ltd	ASTL	95.87	-17.0	-23.7	n.a.	n.a.	44.0	137.97	57.77
Fertilizers									
Dawood Hercules	DAWH	113.00	-18.4	-22.9	-15.8	-20.2	-21.7	161.23	113.00
Engro Fertilizers Ltd.	EFERT	59.17	4.0	-1.7	-8.9	9.8	-13.0	73.28	51.90
Engro Chemical	ENGRO	296.31	-7.9	-25.8	-22.6	-4.4	-6.3	399.16	279.14
Fatima Fertilizer	FATIMA	30.02	-6.3	-9.2	-23.0	-10.4	-18.6	41.29	29.28
Fauji Fert. Bin Qasim Ltd.	FFBL	33.20	-10.3	-33.7	-38.5	-37.8	-35.2	58.41	32.17
Fauji Fertilizer Company	FFC	73.14	-12.6	-24.9	-30.3	-35.2	-29.9	118.96	72.68
Food Producers									
Engro Foods Limited	EFOODS	88.56	-28.5	-44.4	-48.3	-38.5	-53.9	207.82	88.56
Oil & Gas									
Oil & Gas Development Co.	OGDC	146.73	-3.2	-21.3	-0.3	3.1	-11.3	188.71	133.69
Pak Oilfields	POL	479.62	3.1	-9.8	4.6	21.6	-10.3	559.58	381.15
Pakistan Petroleum Ltd.	PPL	172.58	-2.5	-7.5	9.9	5.5	-8.3	193.32	143.73
Pakistan State Oil	PSO	435.06	12.2	-8.5	-0.7	7.2	0.2	486.05	368.35
Attock Petroleum Ltd.	APL	634.86	-5.2	-8.0	-1.4	23.8	-7.3	749.39	508.01
Hascol Petroleum	HASCOL	316.07	-7.6	-18.4	-2.6	39.7	-6.4	389.41	219.28
Power									
Hub Power Co.	HUBC	114.76	-0.2	-13.7	-13.7	-7.4	-7.1	145.43	103.15
K- Electric Limited	KEL	6.22	-5.6	-21.4	-28.3	-30.3	-33.6	10.67	6.14
Kot Addu Power Company	KAPCO	74.15	0.6	-3.8	-8.4	-15.4	-5.9	88.75	69.48
Fixed Line Telecommunication									
Pakistan Telecommunication	PTC	13.98	-2.9	-13.8	-17.2	-10.4	-18.6	19.45	13.63
Personal Goods									
Nishat Mills	NML	151.74	-6.5	-13.7	-13.2	19.5	-0.3	185.63	122.27
Banks									
Allied Bank Limited	ABL	86.29	-3.6	-15.0	-9.7	-10.0	-27.6	122.00	84.34
Bank Alfalah	BAFL	40.94	2.2	-10.2	9.4	40.9	7.9	47.24	28.53
Habib Bank Limited	HBL	218.11	-13.7	-28.6	-23.2	-1.2	-20.2	308.57	214.16
MCB Bank Limited	MCB	198.54	-7.5	-19.6	-13.7	-7.4	-16.5	262.10	195.69
National Bank of Pakistan	NBP	59.42	-3.6	-11.1	-20.9	-10.5	-20.7	82.66	57.02
United Bank Ltd	UBL	198.66	-7.4	-23.5	-13.4	-1.7	-16.8	275.38	191.05

Source: KSE & AKD Research

Economic Snapshot

End Month Data	Units	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17
T-bill									
3M	%	5.84	5.85	5.85	5.85	5.85	5.85	5.85	5.85
6M	%	5.86	5.89	5.90	5.90	5.90	5.90	5.90	5.90
12M	%	5.86	5.90	5.90	5.90	5.90	5.90	5.90	5.90
PIB 10Y	%	8.05	8.44	8.21	8.17	8.24	8.26	8.21	8.18
KIBOR 6M	%	5.84	5.89	5.87	5.87	5.88	5.91	5.90	5.90
Discount rate	%	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25
Policy rate	%	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75
Inflation									
Headline inflation	%	3.81	3.73	3.66	4.22	4.94	4.78	5.00	3.9
Core inflation	%	5.30	5.20	5.40	5.30	5.30	5.50	5.50	5.5
Food inflation	%	3.30	3.00	2.60	3.70	5.00	4.40	4.90	2.4
External Indicators									
Export (PBS)	US\$ (mn)	1,762	1,727	1,780	1,638	1,801	1,805	1,627	1,912
Import (PBS)	US\$ (mn)	4,230	4,488	4,724	4,419	5,009	4,998	5,092	4,534
Trade Deficit (PBS)	US\$ (mn)	(2,468)	(2,761)	(2,944)	(2,781)	(3,208)	(3,193)	(3,465)	(2,622)
Export (SBP)		1,841	1,860	1,783	1,769	2,061	1,766	1,954	1865
Import (SBP)		3,785	4,109	4,196	4,017	4,305	4,108	4,633	5054
Trade Deficit (SBP)		(1,944)	(2,249)	(2,413)	(2,248)	(2,244)	(2,342)	(2,679)	(3,189)
Home Remittances	US\$ (mn)	1,616	1,584	1,488	1,417	1,694	1,539	1,867	1,840
Current Account	US\$ (mn)	(836)	(1,037)	(1,202)	(822)	(562)	(1,337)	(1,651)	(1,431)
Banking Sector									
Deposits	PkR (bn)	10,472	11,203	10,704	10,730	11,170	11,214	10,993	11,981
Advances	PkR (bn)	5,251	5,572	5,468	5,477	5,697	5,777	5,936	6,176
Investments	PkR (bn)	7,053	7,233	7,374	7,467	7,670	7,794	7,849	8,166
W. A. lending rate	%	8.06	8.04	8.01	7.99	7.89	7.85	7.87	7.86
W. A. deposit rate	%	3.09	3.02	3.05	3.02	2.99	2.98	2.89	2.84
Spread rate	%	4.97	5.02	4.96	4.97	4.90	4.87	4.98	5.02
Public Finance									
Tax collection	PkR (mn)	216,273	382,686	223,856	225,486	338,829	n.a	n.a	n.a
Direct taxes	PkR (mn)	81,120	182,988	81,741	80,019	139,036	n.a	n.a	n.a
Indirect Taxes	PkR (mn)	135,153	199,698	142,115	145,467	199,793	n.a	n.a	n.a
Currency									
Fx Reserves	US\$ (mn)	23,383	23,200	22,242	22,072	21,572	21,019	21,190	21,402
USDPkR - Interbank	PkR/USD	104.83	104.58	104.84	104.84	104.82	104.79	104.84	104.86

Source: SBP, PBS & AKD Research

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