

AKD Research

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Indices	KSE-100	KSE-30
This week	46,585	25,184
Last week	45,387	24,447
Change	2.64%	3.01%

Indices	KMI-30	Allshare
This week	80,160	31,835
Last week	77,320	31,119
Change	3.67%	2.30%

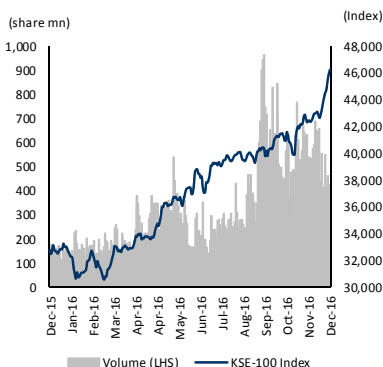
Mkt Cap.	PkRbn	US\$bn
This week	9,333	89.04
Last week	9,127	87.13
Change	2.26%	2.19%

Avg. Daily Turnover ('mn shares)

This week	357.58
Last week	392.87
Change	-8.98%

Top-5 Volume Leaders

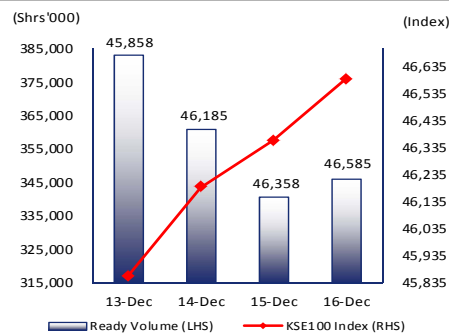
Symbol	Volume (mn)
PIBTL	75.07
ASL	74.93
BOP	69.30
TRG	67.54
EPCL	53.66



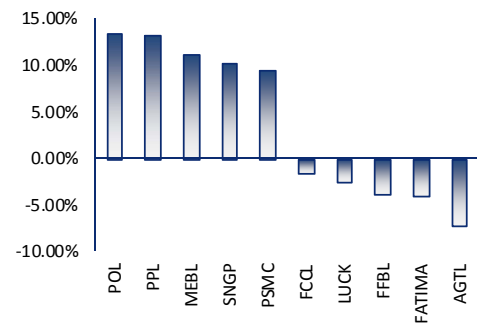
Weekly Review

KSE-100 continues to set fresh records this week as well with the index closing at an all-time high of 46,585 (-2.64%WoW). This bullish performance was led by calming political uncertainty over Panama paper and strong oil prices post deal with Non-OPEC producers propelling gains in the index heavy Oil&Gas sector (+7.8%WoW). Activity at the bourse however tapered 8.98%WoW with avg. volumes standing at 357.6mn shares with 1) PIBTL (75.1mn shares), 2) ASL (74.9mn shares), 3) BOP (67.5mn shares), 4) TRG (67.5mn shares) and 5) EPCL (53.7mn shares) leading the board. Key news flows during the week included: 1) US FOMC increased the Federal Funds Target Rate (FFTR) by 25bps to 0.75% in its monetary policy and also raised its outlook on rate increase over CY17, 2) a Chinese firm showed interest in participating Nishat Energy Limited (NEL) plan of setting up a 660MW power plant on imported coal by Dec'20, 3) ECC of the cabinet reversed its earlier decision to reduce the gas sale price for industrial sector to PkR400/mmbtu however, it approved reduction in price for power stations and IPPs from PkR613/mmbtu to PkR400/mmbtu, 4) PSMC linked its US\$460mn investment in a new Greenfield project with a steep cut in import duties and 5) Fecto cement decided to participate in bidding of Dewan cement (north plant). Performance leaders during the week were: 1) POL (+13.4%WoW), 2) PPL (+13.3%WoW), 3) MEBL (+11.1%WoW) and 4) SNGP (+10.2%WoW); while laggards included: 1) AGTL (-7.3%WoW), 2) FATIMA (-4.1%WoW), 3) FFBL (-3.8%WoW) and 4) LUCK (-2.6%WoW). Foreigners remained net sellers for the week, where outflows stood higher at US\$46.8mn vs. US\$24.8mn last week.

Index & Volume Chart



Universe Gainers & Losers



Source: KSE & AKD Research

Outlook

Oil stocks will likely remain in limelight, following the OPEC and Non-OPEC members decision to cut output and manage supply. Moreover, expected announcement of the textile policy next week will keep textile sector in focus. On the political front, easing political noise after Supreme Courts adjournment of Panama Leaks case hearing till Jan'16 is likely to remain positive for the market.

Important disclosures

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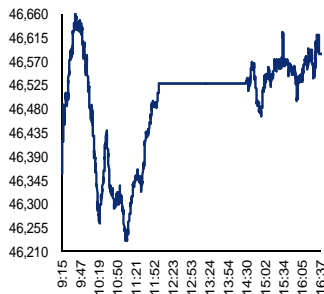
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This Week's Daily Reports

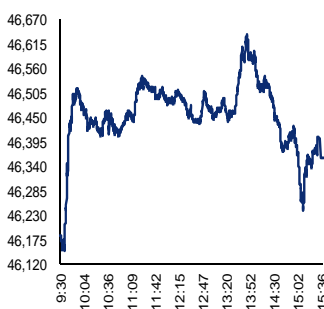
Dec 16, 2016



HBL: Asset quality betterment to assist earnings, (AKD Daily, Dec 16, 2016)

Beating our expectations, HBL's 3QCY16 earnings were up 40%QoQ taking 9MCY16 earnings to PKR17.47/sh. The focal point in this regard was the improvement in asset quality that came under considerable stress following the slowdown in GCC economies in CY15 raising concerns on further infection of its international exposure. However, with provisions going down by a substantial 67%YoY in 9MCY16 on the back of PKR336mn reversal in 3QCY16 (first after 2QCY14), we are now more optimistic on the bank's asset quality metrics. Amending the same, we have lowered our provision charges for CY16F/CY17F by 14%/12% raising our profitability estimates by 8%/7% (our TP goes up by 11%). Gaining 47% from its 1yr low, HBL's price performance has been driven by a confluence of factors such as: 1) Pakistan's inclusion into MSCI EM space, 2) interest rate cycle reversal drawing close and 3) a resilient earnings profile. Valuation multiples have expanded with CY16F P/E and P/B ratios at 10.6x and 1.8x respectively where we advocate building position on dips.

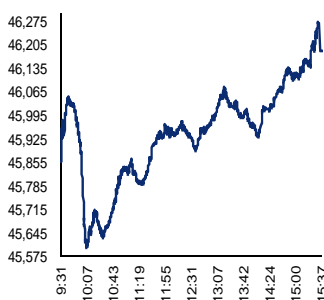
Dec 15, 2016



NML: Improvements all around, (AKD Daily, Dec 15, 2016)

In line with the broader textile sector that has been in limelight on account of the 1) upcoming textile policy, 2) inclusion in the zero-rated tax regime and 3) implementation of new efficient refund mechanism, we reiterate our liking for NML. Our revised Dec'17 SOTP-based target price for the scrip works out to PKR167.4/sh where the company's portfolio (at 40% discount) contributes PKR110.5/share to the total value. In this regard, we have lowered the portfolio discount to 40% (from 50%) on the back of improved trading volumes and betas of portfolio companies that has lowered volatility while improving the liquidity of NML's portfolio. The earnings profile remains encouraging with earnings growth of 26%YoY in FY16. Going forward, we expect profitability to remain strong (medium term 3yr CAGR of 13%) that includes 22%YoY growth in FY17 underpinned by: 1) marked improvement in core operations on expected improvement in GM's (up 173bpsYoY to 14.8%) on account of improved production efficiencies & grant of zero-rated regime, along with 2% growth in topline and 2) substantial growth in dividend income (up 12%YoY) on expectation of continuation of strong dividend payouts from associate companies.

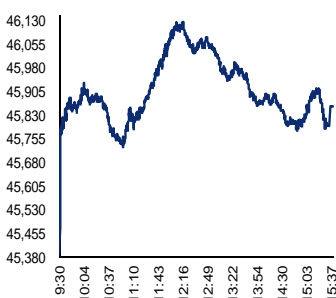
Dec 14, 2016



Pakistan Autos: Nov'16 sales remain seasonal, (AKD Daily, Dec 14, 2016)

Recently released figures by Pakistan Automotive Manufacturers Association (PAMA), Pakistan's total industry sales for Nov'16 climbed 11.7%MoM to 17,858 units, still below 19,029 units sold in Nov'15. Furthermore, Car/LCV sales rested at 16,018/1,840 units rising 10.8/19.9%MoM but down 2.9%/36%YoY pointing to the continued influence of the Rozgar scheme on industry sales growth. Taken as a whole, 11MCY16 showed a tepid decline of 9% YoY amounting to 187,591 units sold under all segments. Cars/Tractors posted minor falls of 2.9/3.0%YoY amounting to 163,339/39,170 units sold over 11MCY16, while LCV sales dipped 36%YoY to 24,252 units. Three major OEMs remained within their seasonal trends, where HCAR was an outlier, with sales growth of 3.2%MoM/103.3%YoY (unit sales of 3,096 units during Nov'16) driven by the new Civic. Additionally segment-wise growth showcases a burgeoning demand side scenario for the 1000CC segment where cumulative sales for 11MCY16 were 26,128 units up 28%YoY, while the 1,300CC and above segment sales of 84,769 units experienced a slowdown, recording growth of 3%YoY vs. 40%YoY growth experienced in the same period last year. 800 and below 1000cc segment experienced a decline of 20%YoY selling 52,442 units during the period. Citing the launch of Revo/Fortuner variants, followed by resilience of the Corolla, superior operations and hedging of currency risk (60% localization, active hedging of order book) we re-iterate our Accumulate stance on INDU, with a TP of 1,675, and FY17/18F D/Y of 5.4/5.7%.

Dec 13, 2016



Source: KSE & AKD Research

This Week's Daily Reports

Nov'16: Commodities Update, (AKD Daily, Dec 13, 2016)

Commodities experienced significant tailwinds from: 1) OPEC (and now non-OPEC) deal to curtail output, 2) rising dollar (dollar index up 2.6%MoM) keeping commodity prices in check, and 3) resilient global growth with global manufacturing activity in expansion territory, leading the Global Commodity Index to increase 2.75%MoM. OPEC's decision to curtail supply by 1.2mn bpd stoked bullish sentiment pushing Brent/WTI higher by +6.8%/+5.5%MoM, while contract for delivery in six months remains below prevailing levels, signaling weakness. Steel (+16.4%MoM) continues to climb, as Chinese producers re-align supply and the government implements a policy of curtailing supply. Supply disruptions and market imbalances propelled the FAO Dairy Index higher by 1.9%MoM. Agri-linked commodities Urea (+12%MoM) and Cotton (+0.7%/6%MoM for global/local prices) were impacted by consolidating supply dynamics despite supply overhangs. However, coal fell 9% MoM after rallying 27% MoM in Oct'16. Going forward, threats from higher trade protectionism, strength of the US\$ and demand side weakness for soft commodities (particularly agricultural) remain key sources of weakness in global commodity prices.

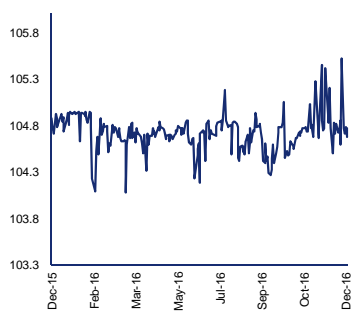
Regional Valuations (2016)

	EPS Growth	PE(x)
Pakistan	10%	9.10
Indonesia	11%	14.02
Malaysia	20%	14.57
Philippines	7%	15.20
Vitenam	8%	15.99
India	17%	15.71
China	14%	13.45

%	ROE	Divd Yld
Pakistan	17.2%	5.76
Indonesia	14.82	2.16
Malaysia	9.96	3.38
Philippines	12.44	1.93
Vitenam	13.91	2.80
India	14.50	1.88
China	10.68	1.99

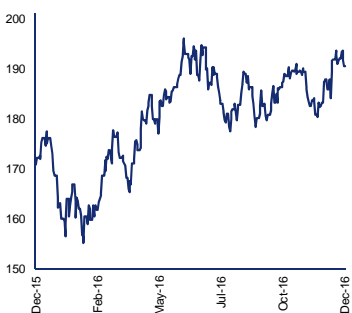
Source: Bloomberg & AKD Universe

PkR/US\$ Trend



Source: Bloomberg

TRJ-CRB Index



Source: Bloomberg

Major World Indices' Performance

Country	Bloomberg Code	16-Dec-16	9-Dec-16	WoW	CYTD
Pakistan	KSE100 Index	46,585	45,387	2.64%	41.96%
Srilanka	CSEALL Index	6,269	6,324	-0.88%	-9.08%
Thailand	SET Index	1,523	1,526	-0.25%	18.21%
Indonesia	JCI Index	5,232	5,308	-1.44%	13.90%
Malaysia	FBMKLCI Index	1,638	1,641	-0.22%	-3.23%
Philippines	PCOMP Index	6,851	7,043	-2.73%	-1.46%
Vietnam	VNINDEX Index	675	663	1.82%	16.60%
Hong Kong	HSI Index	22,021	22,761	-3.25%	0.49%
Singapore	FSSTI Index	2,938	2,956	-0.62%	1.91%
Brazil	IBX Index	24,036	24,846	-3.26%	32.55%
Russia	RTSSTD Index	14,733	14,531	1.39%	26.59%
India	SENSEX Index	26,490	26,747	-0.96%	1.42%
China	SHCOMP Index	3,123	3,233	-3.40%	-11.76%
S&P	SPX Index	2,262	2,260	0.11%	10.67%
DJIA	INDU Index	19,852	19,757	0.48%	13.93%
NASDAQ Composite	CCMP Index	5,457	5,444	0.23%	8.98%
UK	UKX Index	7,036	6,954	1.17%	12.71%
Germany	DAX Index	11,444	11,204	2.14%	6.52%
Qatar	DSM Index	10,224	10,054	1.69%	-1.97%
Abu Dhabi	ADSMI Index	4,463	4,517	-1.20%	3.62%
Dubai	DFMGI Index	3,554	3,559	-0.12%	12.80%
Kuwait	KWSEIDX Index	5,668	5,589	1.42%	0.95%
Oman	MSM30 Index	5,729	5,668	1.08%	5.96%
Saudi Arabia	SASEIDX Index	7,091	7,118	-0.38%	2.59%
MSCI EM	MXEF Index	859	878	-2.19%	8.12%
MSCI FM	MXFM Index	493	493	0.15%	-2.46%

Source: Bloomberg

International Major Currencies

SPOT	16-Dec-16	9-Dec-16	Chg +/-	WoW	CYTD
Dollar Index	102.920	101.590	1.330	1.31%	4.35%
USD/PkR	104.765	105.520	-0.755	-0.72%	0.03%
USD/JPY	118.100	115.320	2.780	2.41%	-1.76%
EUR/USD	1.045	1.056	-0.011	-1.01%	-3.76%
GBP/USD	1.245	1.257	-0.012	-0.97%	-15.51%
AUD/USD	0.735	0.745	-0.010	-1.32%	0.89%
NZD/USD	0.703	0.714	-0.011	-1.53%	2.87%
CHF/USD	1.029	1.017	0.011	1.12%	2.63%
CAD/USD	1.336	1.318	0.018	1.39%	-3.45%
USD/KRW	1,184	1,166	17.840	1.53%	0.74%
CNY/USD	6.959	6.908	0.051	0.73%	7.16%

Source: Bloomberg

Commodities

SPOT	Units	16-Dec-16	9-Dec-16	WoW	CYTD
TRJ-CRB	Points	190.4757	191.9793	-0.78%	8.14%
Nymex (WTI)	US\$/bbl.	51	51.5	-0.97%	37.69%
ICE Brent	US\$/bbl.	53.86	53.59	0.50%	50.66%
N. Gas Henry Hub	US\$/Mmbtu	3.5508	3.7502	-5.32%	53.55%
Cotton	USd/Pound	80.2	80.05	0.19%	13.60%
Gold	US\$/Tr.Oz	1134.77	1160.01	-2.18%	6.91%
Sliver	US\$/Tr.Oz	16.0915	16.865	-4.59%	16.12%
Copper	US\$/MT	5723.5	5822	-1.69%	21.63%
Platinum	US\$/Oz	902	916	-1.53%	1.00%
Coal	US\$/MT	82.75	78.5	5.41%	70.79%

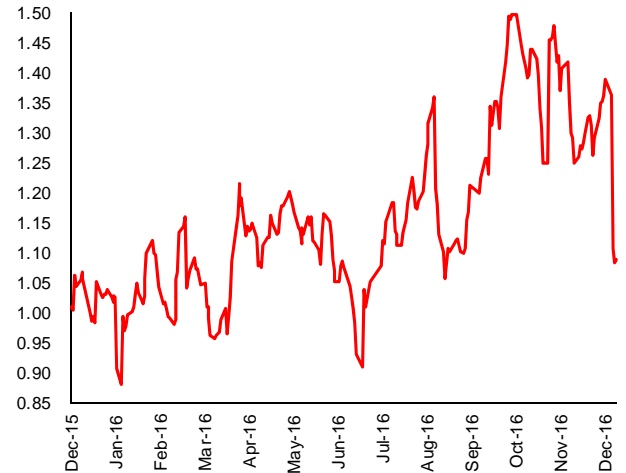
Source: Bloomberg

Chart Bank

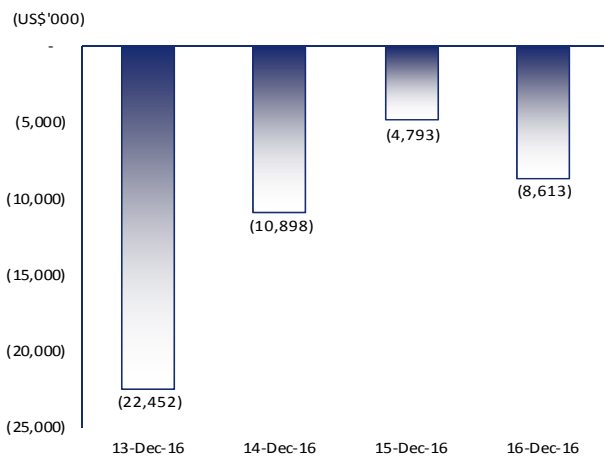
Earnings Yield vs. T-Bill (12M) Differential



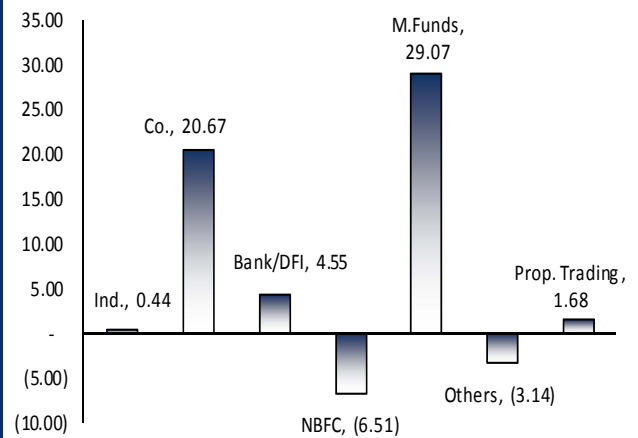
Advance to Decline Ratio



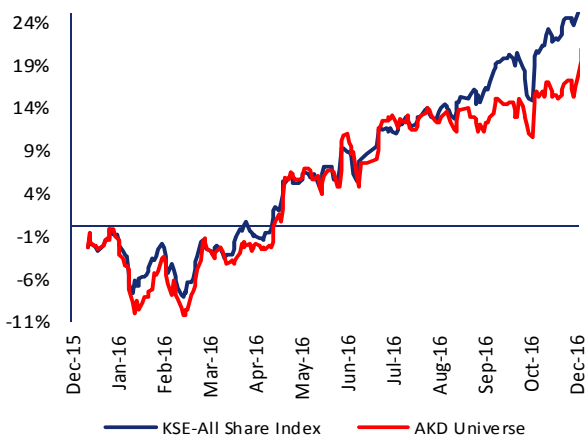
FIPI Flows for the week



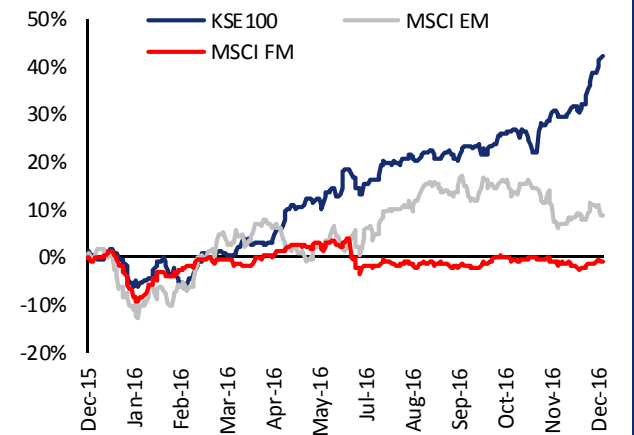
LIPI Flows for the week



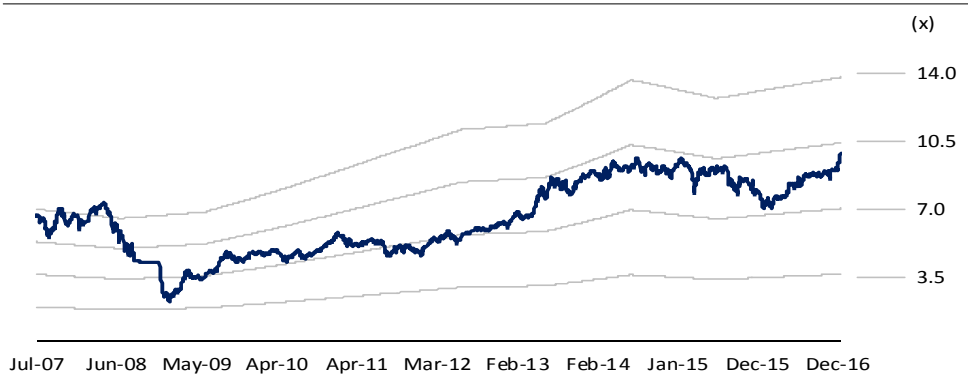
AKD Universe vs. KSE-100 Index



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

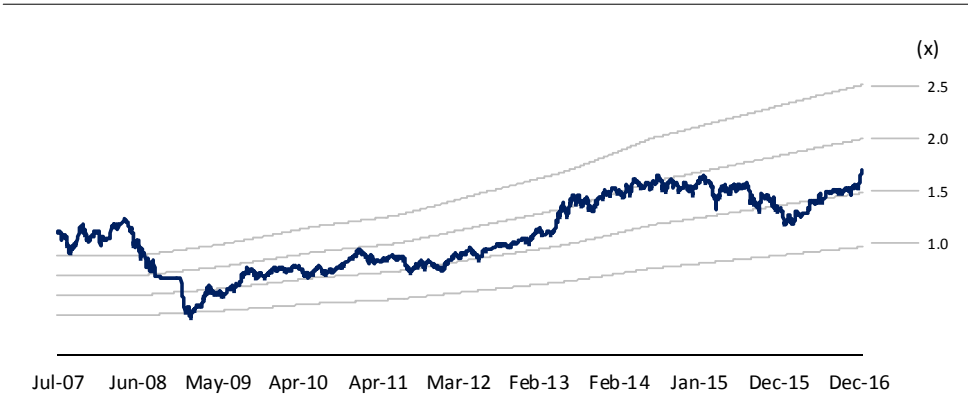


Market PER Chart 2016



Source: AKD Research

Market P/BVS Chart 2016



Source: AKD Research

AKD Universe Active Coverage Cluster's Valuations

Stock	Symbol	Price (Pkr)	TP (Pkr)	Stance	EPS(Pkr)			PE(x)			PB(x)			DY(%)		
					15	16F	17F	15	16F	17F	15	16F	17F	15	16F	17F
Automobile and Parts																
Indus Motors	INDU	1,587.9	1,675.0	Accumulate	115.91	145.74	144.32	13.7	10.9	11.0	5.2	4.5	3.9	5.0	6.3	5.4
Pak Suzuki Motors	PSMC	570.8	563.9	Neutral	70.99	29.86	33.50	8.0	19.1	17.0	1.9	1.8	1.7	2.6	1.1	1.4
Cements																
DG Khan Cement	DGKC	214.5	227.0	Accumulate	17.40	20.06	20.00	12.3	10.7	10.7	1.5	1.4	1.2	2.3	2.8	2.8
Lucky Cement	LUCK	833.9	801.0	Neutral	42.54	45.99	53.60	19.6	18.1	15.6	4.6	3.9	3.4	1.1	1.2	1.3
Maple Leaf Cement Factory	MLCF	121.7	125.0	Neutral	6.55	9.26	10.72	18.6	13.1	11.3	3.6	3.0	2.6	2.2	4.4	4.5
Fauji Cement Company Ltd.	FCCL	41.4	51.0	Buy	2.98	3.89	1.89	13.9	10.6	21.9	3.3	3.1	3.1	6.0	6.6	4.2
Pioneer Cement Limited	PIOC	139.1	125.0	Reduce	10.99	11.09	12.00	12.7	12.5	11.6	3.8	3.0	2.5	4.5	4.5	5.2
Cherat Cement Co Limited	CHCC	173.5	162.0	Reduce	7.29	7.96	11.95	23.8	21.8	14.5	3.8	3.4	2.8	1.0	1.1	2.9
Engineering																
Amreli Steels Ltd.	ASTL	68.8	60.0	Reduce	3.40	4.31	2.89	20.2	16.0	23.8	3.5	1.9	1.8	0.0	2.9	2.2
Fertilizers																
Engro Corporation	ENGRO	308.6	361.0	Accumulate	26.32	22.39	30.61	11.7	13.8	10.1	2.4	1.9	1.8	5.8	4.4	5.5
Engro Fertilizers Limited	EFERT	65.8	72.7	Accumulate	11.29	6.69	8.40	5.8	9.8	7.8	2.5	2.1	2.0	9.1	7.6	9.6
Fauji Fert. Bin Qasim Ltd.	FFBL	51.1	54.1	Accumulate	4.35	n.a	3.59	11.7	n.a	14.2	3.3	4.2	3.6	7.4	n.a	6.1
Fauji Fertilizer Company	FFC	103.9	120.4	Accumulate	13.18	9.12	11.70	7.9	11.4	8.9	4.8	4.6	4.4	11.4	7.9	10.1
Fatima Fertilizer	FATIMA	35.0	39.3	Accumulate	4.41	3.80	4.43	7.9	9.2	7.9	1.8	1.5	1.4	-	6.5	8.2
Food Producers																
Engro Foods Limited	EFOODS	171.9	152.1	Reduce	4.13	4.56	5.26	41.7	37.7	32.7	9.2	7.5	6.3	-	-	-
Oil & Gas																
Oil & Gas Development Co.	OGDC	166.5	153.0	Reduce	20.29	14.31	15.56	8.2	11.6	10.7	1.6	1.5	1.3	4.7	2.6	2.8
Pak Oilfields	POL	543.8	393.0	Sell	35.76	28.74	43.41	15.2	18.9	12.5	4.0	4.3	4.1	7.4	4.8	7.2
Pakistan Petroleum	PPL	189.3	179.0	Neutral	17.37	12.42	15.81	10.9	15.2	12.0	1.9	1.7	1.6	4.5	2.4	3.3
Hascol Petroleum	HASCOL	335.8	263.6	Sell	9.39	13.54	18.43	35.8	24.8	18.2	7.0	6.2	5.2	1.5	2.2	2.4
Attock Petroleum	APL	700.6	657.4	Reduce	39.62	46.16	47.10	17.7	15.2	14.9	4.1	4.0	3.8	4.9	5.7	5.9
Pakistan State Oil	PSO	411.1	463.0	Accumulate	25.53	37.81	47.48	16.1	10.9	8.7	1.3	1.2	1.2	2.4	3.0	7.0
Power																
Hub Power Co.	HUBC	122.6	110.5	Reduce	10.76	11.30	11.20	11.4	10.8	11.0	4.5	5.1	4.6	7.7	9.0	8.4
K-Electric Co.	KEL	9.3	13.9	Buy	0.91	1.27	1.73	10.3	7.3	5.4	2.7	2.0	1.4	-	-	-
Kot Addu Power Company	KAPCO	78.0	70.2	Reduce	11.13	10.31	10.84	7.0	7.6	7.2	2.3	2.2	2.1	11.2	11.5	12.2
Fixed Line Telecommunication																
Pakistan Telecommunication	PTC	17.8	19.9	Accumulate	0.37	1.13	2.07	48.6	15.8	8.6	1.0	1.0	1.0	11.2	12.6	12.6
Personal Goods																
Nishat Mills	NML	151.0	167.4	Accumulate	11.13	14.00	17.11	13.6	10.8	8.8	0.7	0.6	0.6	3.0	3.3	4.5
Banks																
Allied Bank Limited	ABL	110.9	101.3	Reduce	13.28	13.37	11.95	8.4	8.3	9.3	1.4	1.3	1.2	6.3	6.3	6.8
Bank Alfalah	BAFL	35.3	37.7	Accumulate	4.71	4.94	4.90	7.5	7.2	7.2	1.0	1.0	0.9	2.8	2.8	4.2
Habib Bank Limited	HBL	249.3	267.5	Accumulate	23.92	23.85	25.73	10.4	10.5	9.7	2.0	1.8	1.7	5.2	5.2	5.4
MCB Bank Limited	MCB	236.0	230.2	Neutral	22.49	21.39	23.31	10.5	11.0	10.1	1.9	1.8	1.8	6.8	6.8	7.2
National Bank of Pakistan	NBP	73.2	73.7	Neutral	7.56	9.44	8.35	9.7	7.8	8.8	0.9	0.8	0.8	10.2	9.6	9.6
United Bank Ltd	UBL	233.3	208.4	Reduce	19.32	21.36	22.41	12.1	10.9	10.4	1.8	1.6	1.6	5.6	5.4	5.6

Source: AKD Research

AKD Universe Coverage Cluster's Performance

Stocks	Symbol	Price 16-Dec-16	Absolute Performance (%)					1 Year High	1 Year Low
			1M	3M	6M	12M	CYTD		
KSE-100 Index		46,584.53	9.9	15.4	20.2	42.4	42.0	46,584.5	30,564.5
Automobile and Parts									
Indus Motors	INDU	1587.92	3.0	20.1	69.5	58.6	57.0	1670.10	899.73
Pak Suzuki Motors	PSMC	570.78	6.1	6.0	40.3	16.3	15.2	588.52	364.93
Cements									
DG Khan Cement	DGKC	214.46	15.1	14.1	12.7	54.2	45.3	219.62	139.11
Lucky Cement	LUCK	833.91	16.4	26.3	26.5	68.9	68.5	871.64	448.88
Maple Leaf Cement Factory	MLCF	121.70	14.0	24.0	15.1	70.9	63.2	123.08	70.91
Fauji Cement Company Ltd.	FCCL	41.41	7.0	11.2	17.4	16.6	12.5	44.71	32.85
Pioneer Cement Limited	PIOC	139.13	20.7	30.3	28.2	60.6	53.1	139.37	81.87
Engineering									
Amreli Steel Ltd	ASTL	68.82	0.9	4.0	n.a.	n.a.	14.6	76.92	44.21
Fertilizers									
Dawood Hercules	DAWH	142.80	6.8	-0.1	1.1	22.5	19.9	162.39	104.94
Engro Fertilizers Ltd.	EFERT	65.77	4.3	1.5	-2.7	22.0	-21.8	85.83	61.45
Engro Chemical	ENGRO	308.55	6.0	0.8	-11.4	12.7	10.4	349.86	255.60
Fatima Fertilizer	FATIMA	35.02	3.2	6.0	11.2	-17.8	-21.7	44.73	30.00
Fauji Fert. Bin Qasim Ltd.	FFBL	51.07	-2.9	-1.9	-8.4	-3.5	-3.1	57.26	46.19
Fauji Fertilizer Company	FFC	103.89	-1.1	-5.6	-13.7	-9.3	-11.9	121.45	102.71
Food Producers									
Engro Foods Limited	EFOODS	171.85	17.5	20.2	4.9	19.1	17.2	171.85	119.46
Oil & Gas									
Oil & Gas Development Co.	OGDC	166.53	18.4	19.9	15.1	46.7	41.9	166.53	95.58
Pak Oilfields	POL	543.75	31.2	33.7	52.7	102.6	102.9	543.75	189.67
Pakistan Petroleum Ltd.	PPL	189.30	22.6	17.7	16.2	62.5	55.4	189.30	101.08
Pakistan State Oil	PSO	411.07	5.2	1.8	4.2	23.8	26.2	424.97	306.67
Attock Petroleum Ltd.	APL	700.57	12.5	32.4	63.4	49.6	38.7	709.38	405.00
Hascol Petroleum	HASCOL	335.84	14.4	49.9	77.0	129.9	132.8	351.83	125.92
Power									
Hub Power Co.	HUBC	122.63	17.9	2.6	2.5	20.1	19.5	132.34	98.80
K-Electric Limited	KEL	9.31	1.7	5.3	15.7	22.0	25.1	9.60	6.74
Kot Addu Power Company	KAPCO	77.99	2.4	-9.6	-11.7	-5.8	-3.7	93.00	73.10
Fixed Line Telecommunication									
Pakistan Telecommunication	PTC	17.84	-2.9	0.1	15.0	10.9	8.2	19.00	13.58
Personal Goods									
Nishat Mills	NML	151.01	2.1	15.3	24.7	57.7	59.2	157.87	86.83
Banks									
Allied Bank Limited	ABL	110.91	6.0	15.5	24.4	16.8	17.7	111.00	82.83
Bank Alfalah	BAFL	35.32	7.1	20.0	30.6	22.8	22.6	35.44	23.88
Habib Bank Limited	HBL	249.34	3.9	10.7	24.1	15.8	24.6	249.43	170.79
MCB Bank Limited	MCB	236.00	4.0	10.8	-3.2	8.9	8.8	244.82	190.20
National Bank of Pakistan	NBP	73.20	0.5	-1.7	28.9	35.2	35.5	76.11	51.17
United Bank Ltd	UBL	233.30	9.6	15.5	26.4	48.7	50.6	233.30	143.69

Source: KSE & AKD Research

Economic Snapshot

End Month Data	Units	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16
T-bill										
3M	%	6.30	6.20	6.19	6.16	6.10	5.99	5.90	5.83	5.83
6M	%	6.30	6.24	6.24	6.24	6.17	6.02	5.94	5.85	5.85
12M	%	6.30	6.25	6.25	6.25	6.20	6.07	5.98	5.85	5.85
PIB 10Y	%	9.13	8.77	8.57	8.25	8.29	7.84	7.53	7.71	7.78
KIBOR 6M	%	6.17	6.12	6.11	6.11	6.06	5.86	5.77	5.77	5.80
Discount rate	%	6.50	6.50	6.50	6.50	6.25	6.25	6.25	6.25	6.25
Inflation										
Headline inflation	%	3.32	4.02	3.94	4.17	3.17	3.19	4.12	3.56	3.88
Core inflation	%	4.30	4.50	4.70	4.40	4.60	4.60	4.50	4.60	4.80
Food inflation	%	2.50	3.70	3.70	4.70	2.10	2.30	4.70	3.40	4.00
External Indicators										
Export (PBS)	US\$ (mn)	1,772	1,791	1,742	1,722	1,832	1,651	1,479	1,658	1,543
Import (PBS)	US\$ (mn)	3,484	3,304	3,569	3,846	4,008	4,467	3,557	4,331	3,858
Trade Deficit (PBS)	US\$ (mn)	(1,712)	(1,513)	(1,827)	(2,125)	(2,176)	(2,816)	(2,078)	(2,673)	(2,315)
Home Remittances	US\$ (mn)	1,466	1,522	1,711	1,657	1,799	2,073	1,328	1,761	1,609
Current Account	US\$ (mn)	(614)	90	122	(25)	(830)	(140)	(595)	(612)	(161)
Banking Sector										
Deposits	PkR (bn)	9,408	9,386	9,559	9,768	9,744	10,060	10,305	10,166	10,511
Advances	PkR (bn)	4,480	4,831	4,853	4,961	5,043	5,114	5,116	5,041	5,120
Investments	PkR (bn)	6,819	7,020	7,164	6,822	7,129	7,543	7,068	7,114	7,374
W. A. lending rate	%	8.59	8.55	8.53	8.42	8.50	8.44	8.23	8.23	n.a.
W. A. deposit rate	%	3.47	3.41	3.30	3.33	3.28	3.14	3.17	3.14	n.a.
Spread rate	%	5.12	5.14	5.23	5.09	5.23	5.30	5.06	5.09	n.a.
Public Finance										
Tax collection	PkR (mn)	201,678	215,502	300,915	243,065	300,807	468,186	n.a.	n.a.	n.a.
Direct taxes	PkR (mn)	64,639	71,020	133,323	78,241	107,053	199,557	n.a.	n.a.	n.a.
Indirect Taxes	PkR (mn)	137,039	144,482	167,592	164,824	193,754	268,629	n.a.	n.a.	n.a.
Currency										
Fx Reserves	US\$ (mn)	20,294	20,352	20,922	20,802	21,349	23,085	22,979	23,027	23,619
USDPkR - Interbank	PkR/USD	104.91	104.68	104.75	104.81	104.85	104.82	104.84	104.79	104.60

Source: SBP, PBS & AKD Research

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