

## AKD Research

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Indices	KSE-100	KSE-30
This week	40,471	20,216
Last week	39,471	19,779
Change	2.54%	2.21%

Indices	KMI-30	Allshare
This week	68,612	29,774
Last week	66,658	29,042
Change	2.93%	2.52%

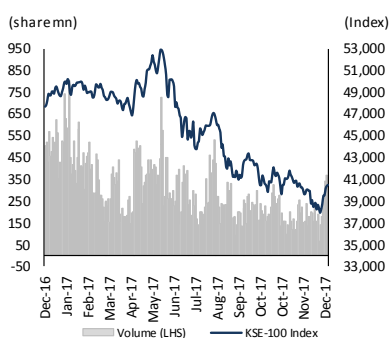
Mkt Cap.	PkRbn	US\$bn
This week	8,571	77.63
Last week	8,360	75.72
Change	2.53%	2.52%

### Avg. Daily Turnover ('mn shares)

This week	214.52
Last week	138.18
Change	55.24%

### Top-5 Volume Leaders

Symbol	Volume (mn)
WTL	85.28
TRG	53.64
KEL	39.85
PAEL	33.21
DSL	32.62

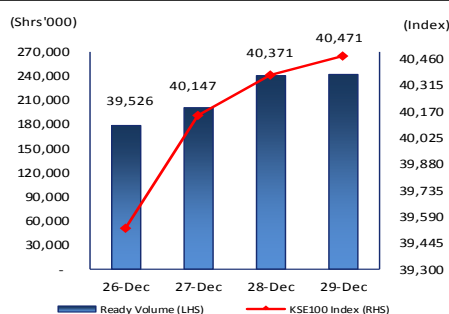


Source: PSX & AKD Research

## Weekly Review

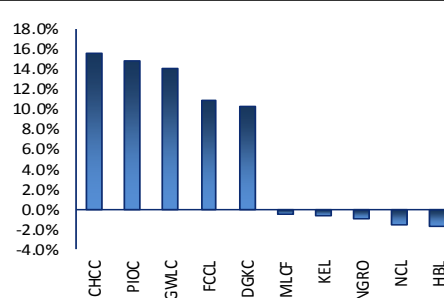
In the backdrop of a relatively calm political environment, positive steps taken by the regulator taking a soft stance (permission of foreign participation in PSX share, approval of category B scrips under MTS) have helped in improving the market sentiments. Also, aggressive buying by the mutual funds (net buy: US\$13.64mn) lent support to the market. Closing all the trading sessions on a positive note, the benchmark KSE-100 index gained 2.54%WoW (+1,001pts) to close the week at 40,471pts. In tandem trading volume also rose 55.24% WoW to reach at 214.52mn, with 1) WTL (85.28mn shares), 2) TRG (53.64mn shares), 3) KEL (39.85mn shares), 4) PAEL (33.21mn shares) and 5) DSL (32.62mn shares) leading the board. Key news flows impacting the market during the week included: 1) ECC approving the FBR's proposal to reduce RD on certain raw material items and allowing export of wheat (3m tons) and sugar (0.3m tons), 2) SECP reportedly making amendments in MTS regulations, which would allow category B securities available for purchase on credit, 3) Fed gov't restricting import of furnace oil in a bid to extend relief to the domestic refining sector, 4) GoP releasing another PkR2.5bn under the PM's export package, where total released refunds now stand at PkR16.5bn against total claims of PkR23.5bn, and 5) As per SBP, profit repatriation soaring to US\$935mn (+29%YoY) in 5MFY18. Performance leaders during the week were: 1) CHCC (+10.8%WoW), 2) PIOC (+14.89%WoW), 3) GWLC (+14.05%WoW), 4) FCCL (+10.86%WoW) and 5) DGKC (+10.36%WoW); while laggards included: 1) HBL (-1.75%WoW), 2) NCL (-1.49%WoW), 3) ENGRO (-0.94%WoW), 3) KEL (-0.63%WoW) and 5) MLCF (-0.48%WoW). Foreigners bought US\$8.9mn worth of equities compared to net outflow of US\$5.4mn in the preceding week.

### Index & Volume Chart



Source: PSX & AKD Research

### Universe Gainers & Losers



## Outlook

With the start of New Year, 'January Effect' is expected to dominate the market going forward, where we see the market sustaining the recent bullish momentum especially when valuations stand at attractive level. However, political noise can once again heat up if opposition parties led by Pakistan Awami Tehreek (PAT) opt for another protest in the Model Town case.

### Important disclosures

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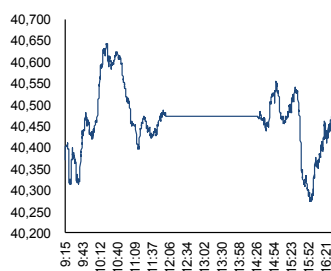
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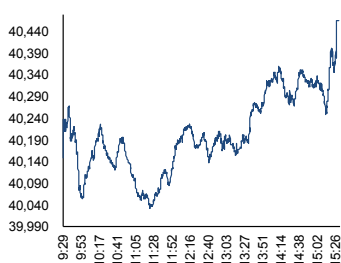
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## This Week's Daily Reports

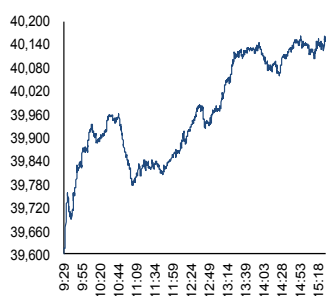
Dec 29, 2017



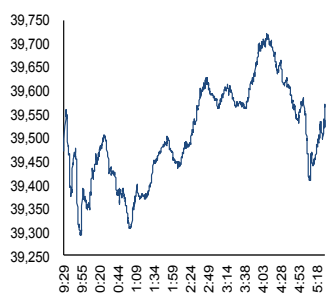
Dec 28, 2017



Dec 27, 2017



Dec 26, 2017



Source: PSX & AKD Research

### Pakistan Banks: Double digit loan growth is encouraging, (AKD Daily, Dec 29, 2017)

The latest banking sector data indicates that banks' balance sheet continues to grow in double digits (up 15%YoY in Sep'17). While the sector continues to retain its preference for government securities (IDR at 68%), we have seen an encouraging 20.6% YoY uptick in advances in Sep'17. In this regard, private credit off-take has improved significantly with noticeable growth in consumer (+19.5%YoY) and SME (+12.2%YoY) segments. Despite increasing exposure in these segments, asset quality continues to improve with overall infection ratio coming down to 9.3% in Sep'17 vs. 11.3% in Sep'16 and coverage improving to 85%. While spreads have stagnated at 4.90% in Nov'17, we expect gradual improvement in CY18 as interest rate cycle reverses (AKD estimates 50bps increase in TR in CY18F). In this backdrop, we retain our liking for those names in the banking space that have: 1) the room to benefit from loan growth without compromising on the capital adequacy ratio, 2) growing proportion of CA deposits and 2) diversification through strong non-interest income. Our preferred plays include UBL, BAFL and MCB.

### Pakistan Fertilizers: Sector update Nov'17, (AKD Daily, Dec 28, 2017)

Following its previous months performance of CY17, fertilizer off-take remained promising in Nov'17 as well on the arrival of Rabi season coupled with continued support from subsidy package. According to the latest figures released by NFDC, total fertilizer sales in Nov'17 clocked in at 1.26mn tons, up 37%MoM. Similarly, urea sales have also jumped by 60%MoM to 602k tons. Furthermore, DAP sales also registered a growth of 30%MoM to 502k tons in Nov'17. However, on yearly basis, total fertilizer/Urea/DAP off-take came down by 20.8%/21.3%/20.5% in Nov'17 on account of higher sales in the previous months. On a cumulative basis, total fertilizer sales posted encouraging growth of 13%YoY to 8.84mn tons during 11MCY17 where urea off-take posted a decent growth of 12%YoY to reach at 5.14mn tons. Near-term checkpoints for the fertilizer industry remain in the form of: 1) ongoing Rabi season to continue driving demand, 2) international pricing dynamics (urea prices rebounded to US\$260/ton, up 60% since low of US\$163/ton in Jun'17), and 3) normalization of inventory level (urea inventory standing at 506k tons vs. 1.45mn tons in Nov'16). Maintaining our Marketweight stance on the sector, FATIMA (TP of PKR45.1/sh) remains our top pick with its diversified product mix, continuous improvement in market share and concessionary gas pricing, followed by EFERT on the basis of attractive dividend yield of 11% at current levels.

### Autos: Pricing is divergent, cannibalization is key, (AKD Daily, Dec 27, 2017)

Taking a comprehensive look at pricing dynamics and variant-wise sales of the domestic automotive market, we highlight prevailing segmentation, pricing and competition in each of the passenger car, sedan and LCV/Pickup segments. Additionally, we look at the disparate and heterogeneous offerings in the imported CBU and used car segments, commenting on the increased demand for imported offerings indicating that local OEMs are increasingly unable to offer consumers choice and features on offer in various global markets. Lastly, we look at the high degree of potential for cannibalization in closely priced variants for PSMC, followed by a lesser extent by HCAR. INDU ranks highly on its product differentiation, where variants of the flagship Corolla are differentiated from its premium SUV offerings, allowing it to leverage a larger demand base.

### Power: No room for FO, (AKD Daily, Dec 26, 2017)

The grid supplied 9.90/7.37TWh of electricity during the months of Oct/Nov'17, higher by 14.1/6.3%YoY as GoP scrambles to arrest load-shedding amidst ongoing election year. Overall generation costs for the two months escalated by 6.6/54.3%YoY to PKR5.4/6.1/KWh owing to a sizable adjustment recorded in Nov'17. Fuel mix for the review period was skewed towards Hydel and Gas (both indigenous gas and RLNG) cumulatively contributing 55.7/65.9% in Oct/Nov'17. Significant deviation from the trend was witnessed in FO based generation which has narrowed to 8.8% in Nov'17 as opposed to a 5-year average of 33.4% following executive orders to shut FO based plants. However, coal based generation inched up to 13% in Nov'17, its highest ever as Unit-1 (660MW) of Port Qasim Coal Power Plant started generation during the month. Despite increasing dependable capacity, T&D impediments, rising circular debt and abrupt policy changes hint towards consistent supply-demand gap. In this scenario, KAPCO's multi-fuel characteristic makes it an ideal investment case with our revised TP of PKR64.32/sh providing a capital upside of 19.2% with attractive FY18E/19F D/Y of 17.6/17.1%.

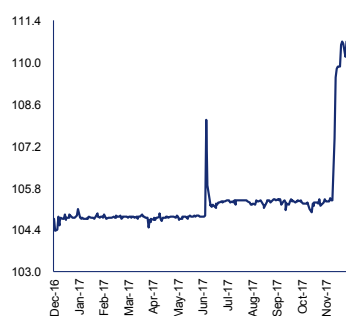
### Regional Valuations (2017)

	EPS Growth	PE(x)
Pakistan	19%	7.97
Indonesia	11%	15.77
Malaysia	12%	16.41
Philippines	6%	15.86
Vitenam	12%	18.68
India	24%	19.41
China	13%	12.90

%	ROE	Divd Yld
Pakistan	15.4%	6.83
Indonesia	15.04	2.02
Malaysia	10.24	3.33
Philippines	12.14	1.52
Vitenam	15.72	1.93
India	14.30	1.52
China	11.53	2.21

Source: Bloomberg & AKD Universe

### PkR/US\$ Trend



Source: Bloomberg

### TRJ-CRB Index



Source: Bloomberg

### Major World Indices' Performance

Country	Bloomberg Code	29-Dec-17	22-Dec-17	WoW	CYTD
Pakistan	KSE100 Index	40,471	39,471	2.54%	-15.3%
Srilanka	CSEALL Index	6,369	6,324	0.72%	2.3%
Thailand	SET Index	1,754	1,742	0.67%	13.7%
Indonesia	JCI Index	6,356	6,221	2.16%	20.0%
Malaysia	FBMKLCl Index	1,797	1,760	2.08%	9.4%
Philippines	PCOMP Index	8,558	8,432	1.50%	25.1%
Vietnam	VNINDEX Index	984	952	3.35%	48.0%
Hong Kong	HSI Index	29,919	29,578	1.15%	36.0%
Singapore	FSSTI Index	3,403	3,386	0.51%	18.1%
Brazil	IBX Index	31,616	31,067	1.77%	27.5%
Russia	RTSSTD Index	13,634	13,658	-0.18%	-7.5%
India	SENSEX Index	34,057	33,940	0.34%	27.9%
S&P	SPX Index	2,688	2,683	0.16%	20.0%
DJIA	INDU Index	24,838	24,754	0.34%	25.7%
UK	UKX Index	7,688	7,593	1.25%	7.6%
Germany	DAX Index	12,918	13,073	-1.19%	12.5%
Qatar	DSM Index	8,526	8,621	-1.11%	-18.3%
Abu Dhabi	ADSMI Index	4,398	4,349	1.13%	-3.3%
Dubai	DFMGI Index	3,370	3,365	0.15%	-4.6%
Kuwait	KWSEIDX Index	6,408	6,414	-0.09%	11.5%
Oman	MSM30 Index	5,047	5,063	-0.32%	-12.7%
Saudi Arabia	SASEIDX Index	7,231	7,210	0.29%	0.3%
MSCI EM	MXEF Index	1,154	1,141	1.09%	33.8%
MSCI FM	MXFM Index	638	636	0.22%	27.7%

Source: Bloomberg

### International Major Currencies

SPOT	29-Dec-17	22-Dec-17	Chg +/-	WoW	CYTD
Dollar Index	92.303	93.347	-1.044	-1.12%	-10.11%
USD/PkR	110.700	110.638	0.063	0.06%	5.68%
USD/JPY	112.570	113.290	-0.720	-0.64%	-3.41%
EUR/USD	1.199	1.186	0.013	1.05%	14.27%
GBP/USD	1.352	1.336	0.016	1.19%	10.28%
AUD/USD	0.781	0.771	0.010	1.31%	8.19%
NZD/USD	0.712	0.702	0.009	1.34%	2.17%
CHF/USD	0.977	0.988	-0.011	-1.13%	-4.52%
CAD/USD	1.254	1.273	-0.019	-1.45%	-7.10%
USD/KRW	1,067	1,080	-12.250	-1.13%	-11.63%
CNY/USD	6.508	6.577	-0.070	-1.06%	-6.45%

Source: Bloomberg

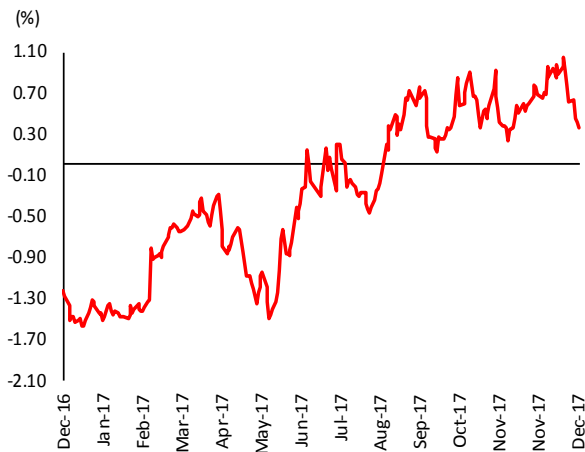
### Commodities

SPOT	Units	29-Dec-17	22-Dec-17	WoW	CYTD
TRJ-CRB	Points	193.4386	187.8781	2.96%	0.48%
Nymex (WTI)	US\$/bbl.	60.11	58.47	2.80%	11.90%
ICE Brent	US\$/bbl.	66.66	64.7	3.03%	20.30%
N. Gas Henry Hub	US\$/Mmbtu	2.9645	2.6119	13.50%	-19.49%
Cotton	USd/Pound	89.6	88.6	1.13%	12.85%
Gold	US\$/Tr.Oz	1300.06	1275.25	1.95%	12.83%
Sliver	US\$/Tr.Oz	16.9395	16.3935	3.33%	6.42%
Copper	US\$/MT	7253.75	7085	2.38%	31.34%
Platinum	US\$/Oz	934.62	919	1.70%	3.44%
Coal	US\$/MT	94.4	91.5	3.17%	12.72%

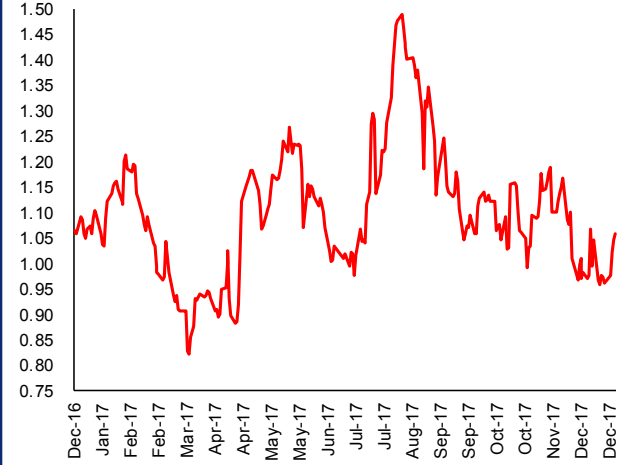
Source: Bloomberg

## Chart Bank

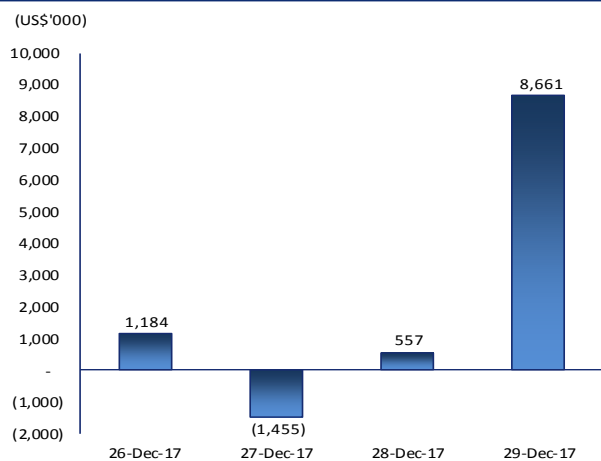
**Earnings Yield vs. T-Bill (12M) Differential**



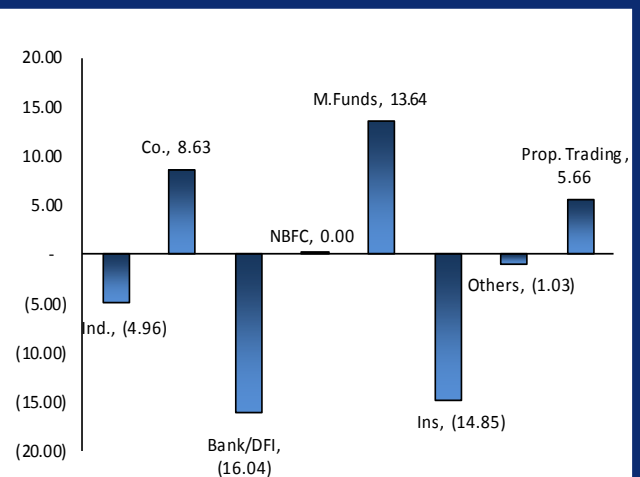
**Advance to Decline Ratio**



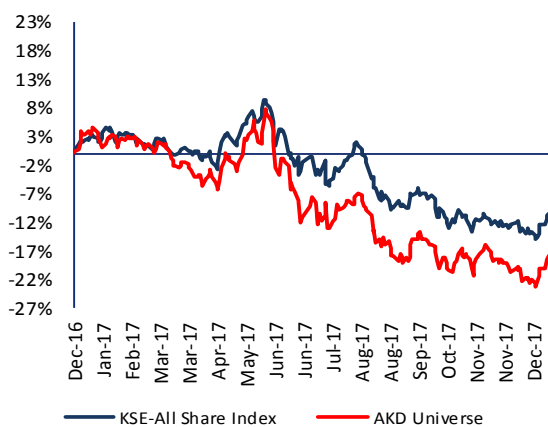
**FIPI Flows for the week**



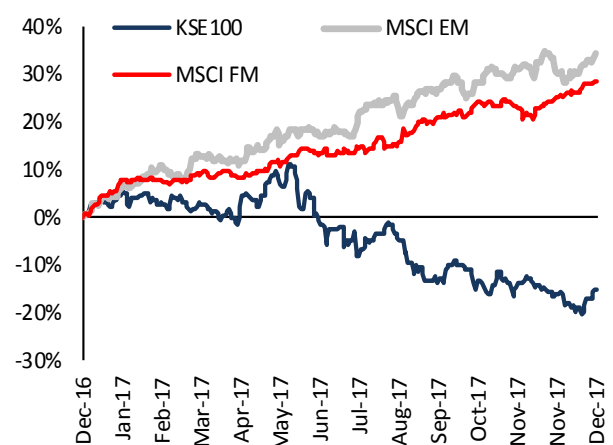
**LIPI Flows for the week**



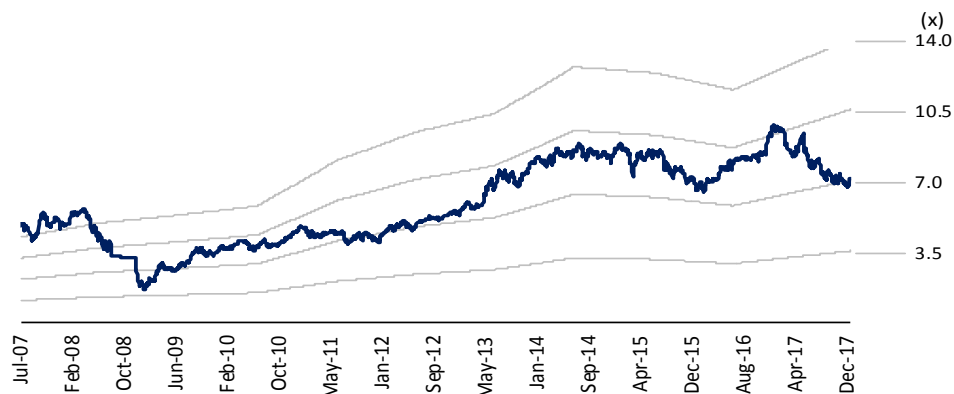
**AKD Universe vs. KSE-100 Index**



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

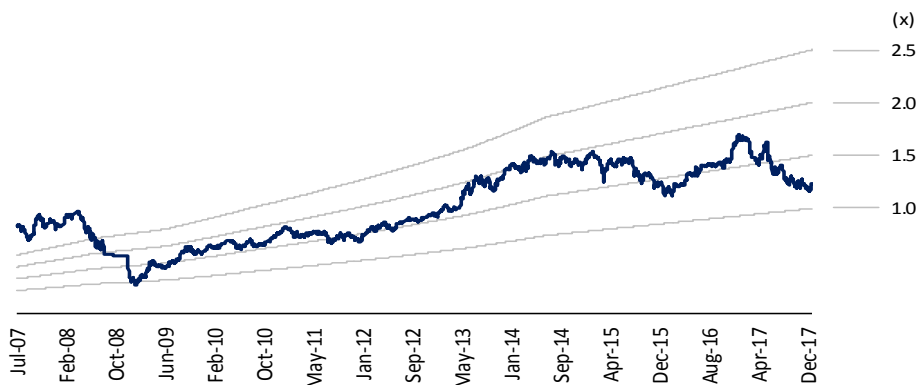


### Market PER Chart 2017



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(%)		
					17	18F	19F	17	18F	19F	17	18F	19F	17	18F	19F
<b>Automobile and Parts</b>																
Indus Motors	INDU	1,680.17	2,069.97	Buy	165.41	159.58	185.44	10.16	10.53	9.06	4.23	3.76	3.22	6.84	6.55	6.55
Pak Suzuki Motors	PSMC	497.77	800.66	Buy	44.98	57.33	58.31	11.07	8.68	8.54	1.39	1.22	1.10	1.81	2.21	2.41
<b>Cements</b>																
DG Khan Cement	DGKC	133.72	194.00	Buy	18.20	16.40	17.85	7.35	8.15	7.49	0.78	0.74	0.71	5.61	5.98	5.23
Lucky Cement	LUCK	517.41	898.00	Buy	42.34	34.15	37.79	12.22	15.15	13.69	2.10	2.00	1.81	2.32	1.93	2.32
Maple Leaf Cement Factory	MLCF	68.44	107.00	Buy	7.92	6.98	7.46	8.64	9.80	9.17	1.74	1.32	1.09	4.80	8.77	8.77
Fauji Cement Company Ltd.	FCCL	25.01	39.00	Buy	1.89	2.59	3.22	13.21	9.66	7.77	1.75	1.67	1.57	3.60	8.00	10.00
Pioneer Cement Limited	PIOC	63.12	109.00	Buy	12.84	9.04	10.54	4.91	6.99	5.99	1.17	1.10	1.01	8.71	7.92	9.51
Cherat Cement Co Limited	CHCC	110.91	140.00	Buy	11.08	10.71	12.79	10.01	10.35	8.67	1.87	1.72	1.52	2.42	3.61	4.51
Gharibwal Cement Ltd	GWLC	24.11	58.00	Buy	5.71	4.07	4.49	4.23	5.93	5.38	0.85	0.81	0.78	12.44	13.48	11.41
<b>Engineering</b>																
Amreli Steels Ltd.	ASTL	92.66	132.00	Buy	3.62	5.56	14.70	25.62	16.66	6.30	2.47	2.14	1.66	2.16	2.16	6.48
<b>Fertilizers</b>																
Engro Corporation	ENGRO	274.75	348.84	Buy	20.47	21.56	27.91	13.42	12.74	9.84	1.74	1.71	1.65	8.37	7.28	8.01
Engro Fertilizers Limited	EFERT	67.72	72.24	Accumulate	7.19	7.23	7.37	9.42	9.37	9.18	2.07	1.98	1.92	7.96	8.54	9.26
Fauji Fert. Bin Qasim Ltd.	FFBL	35.54	48.10	Accumulate	2.03	2.60	2.79	17.47	13.66	12.73	2.47	2.29	2.13	4.58	5.86	6.28
Fauji Fertilizer Company	FFC	79.11	96.86	Buy	6.97	7.66	8.34	11.35	10.33	9.49	3.46	3.35	3.23	7.93	8.71	9.48
Fatima Fertilizer	FATIMA	30.88	45.11	Buy	5.06	5.44	6.00	6.10	5.68	5.15	1.19	1.10	1.02	10.65	12.32	13.60
<b>Food Producers</b>																
Engro Foods Limited	EFOODS	80.31	84.20	Neutral	0.75	1.19	1.22	107.35	67.26	65.66	3.33	3.15	2.95	-	-	-
<b>Oil &amp; Gas</b>																
Oil & Gas Development Co.	OGDC	162.79	191.00	Accumulate	14.83	17.55	17.98	10.97	9.28	9.05	1.35	1.22	1.12	3.69	3.23	3.38
Pak Oilfields	POL	594.26	565.00	Neutral	39.66	60.16	68.94	14.98	9.88	8.62	4.46	4.09	3.72	6.73	8.58	9.84
Pakistan Petroleum	PPL	205.91	239.00	Accumulate	18.10	21.40	25.93	11.38	9.62	7.94	1.88	1.67	1.48	4.37	4.37	5.10
Hascol Petroleum	HASCOL	247.04	325.95	Buy	13.02	18.43	23.50	18.98	13.41	10.51	4.82	4.14	3.56	3.44	4.86	6.68
Attock Petroleum	APL	523.08	745.14	Buy	65.27	75.54	91.87	8.01	6.92	5.69	2.82	2.68	2.52	8.12	12.57	15.29
Pakistan State Oil	PSO	293.11	413.28	Buy	55.90	64.33	78.14	5.24	4.56	3.75	0.93	0.84	0.73	7.11	9.21	10.24
<b>Power</b>																
Hub Power Co.	HUBC	91.00	142.70	Buy	11.20	12.42	12.37	8.13	7.33	7.35	3.43	3.37	3.48	8.24	12.09	11.82
K-Electric Co.	KEL	6.31		UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR
Kot Addu Power Company	KAPCO	53.90	64.38	Accumulate	10.73	11.09	10.79	5.02	4.86	5.00	1.46	1.40	1.35	16.79	17.63	17.16
<b>Fixed Line Telecommunication</b>																
Pakistan Telecommunication	PTC	13.05		UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR
<b>Personal Goods</b>																
Nishat Mills	NML	149.50	169.10	Accumulate	12.12	15.48	18.09	12.33	9.66	8.27	0.59	0.57	0.55	3.34	4.68	5.52
Nishat Chunian Ltd.	NCL	45.77	69.26	Buy	6.75	9.55	10.66	6.78	4.79	4.29	0.92	0.81	0.72	6.01	8.19	9.29
<b>Banks</b>																
Allied Bank Limited	ABL	84.98	101.44	Accumulate	11.95	13.01	14.62	7.11	6.53	5.81	0.91	0.86	0.80	8.83	9.41	10.59
Bank Alfalah	BAFL	42.50	48.43	Accumulate	5.33	5.44	5.98	7.97	7.81	7.11	1.03	0.90	0.80	-	2.33	3.50
Habib Bank Limited	HBL	167.09	253.08	Buy	22.13	24.11	26.29	7.55	6.93	6.36	1.15	1.07	0.99	8.38	8.38	8.38
MCB Bank Limited	MCB	212.32	232.30	Accumulate	21.08	22.41	25.04	10.07	9.47	8.48	1.50	1.42	1.35	7.53	7.53	8.00
National Bank of Pakistan	NBP	48.56	65.27	Buy	8.60	9.08	10.46	5.64	5.35	4.64	0.52	0.50	0.47	14.42	11.33	17.50
United Bank Ltd	UBL	187.97	238.61	Buy	20.52	22.40	25.00	9.16	8.39	7.52	1.33	1.26	1.18	6.92	6.92	6.92

UR Under Review

Source: AKD Research

## AKD Universe Coverage Cluster's Performance

Stocks	Symbol	Price 29-Dec-17	Absolute Performance (%)					1 Year High	1 Year Low
			1M	3M	6M	12M	CYTD		
<b>KSE- 100 Index</b>		<b>40,471.48</b>	<b>2.0</b>	<b>- 4.6</b>	<b>- 13.4</b>	<b>- 15.1</b>	<b>- 15.3</b>	<b>52,876.5</b>	<b>37,919.4</b>
<b>Automobile and Parts</b>									
Indus Motors	INDU	1680.17	-2.3	-2.4	-8.1	5.0	4.1	2044.30	1580.17
Pak Suzuki Motors	PSMC	497.77	3.8	8.8	-37.0	-20.1	-18.8	903.91	436.74
<b>Cements</b>									
DG Khan Cement	DGKC	133.72	0.9	-8.9	-36.9	-39.5	-39.7	245.37	112.74
Lucky Cement	LUCK	517.41	4.6	-8.5	-38.7	-38.8	-40.3	994.65	445.80
Maple Leaf Cement Factory	MLCF	68.44	-3.2	-18.5	-39.5	-46.0	-46.4	137.64	63.05
Fauji Cement Company Ltd.	FCCL	25.01	-7.3	-23.1	-40.1	-44.7	-44.5	48.19	21.00
Pioneer Cement Limited	PIOC	63.12	1.3	-29.8	-52.7	-55.4	-55.6	160.02	48.92
Cherat Cement Limited	CHCC	110.91	17.4	-7.6	-37.4	-36.6	-36.3	212.00	88.50
Gharibwal Cement Limited	GWLC	24.11	1.6	-27.4	-47.3	-51.8	-51.7	67.48	19.79
<b>Engineering</b>									
Amreli Steel Ltd	ASTL	92.66	1.9	-9.1	-24.0	39.5	39.2	137.97	66.42
<b>Fertilizers</b>									
Dawood Hercules	DAWH	111.88	1.2	-9.3	-20.3	-23.8	-22.5	161.23	105.45
Engro Fertilizers Ltd.	EFERT	67.72	4.4	7.6	20.5	25.6	-0.4	73.28	51.90
Engro Chemical	ENGRO	274.75	2.3	-9.4	-17.7	-13.8	-13.1	399.16	253.43
Fatima Fertilizer	FATIMA	30.88	3.6	-9.3	-7.2	-17.2	-16.3	41.29	26.83
Fauji Fert. Bin Qasim Ltd.	FFBL	35.54	2.8	-0.9	-13.8	-32.5	-30.6	58.41	32.17
Fauji Fertilizer Company	FFC	79.11	-3.2	-4.8	-6.4	-24.4	-24.2	118.96	70.07
<b>Food Producers</b>									
Engro Foods Limited	EFOODS	80.31	-3.6	-15.5	-35.7	-56.1	-58.2	207.82	70.19
<b>Oil &amp; Gas</b>									
Oil & Gas Development Co.	OGDC	162.79	4.9	9.5	12.2	-1.3	-1.5	188.71	133.69
Pak Oilfields	POL	594.26	0.3	11.7	31.8	10.1	11.2	640.28	429.75
Pakistan Petroleum Ltd.	PPL	205.91	9.0	17.9	37.3	8.5	9.4	205.91	143.73
Pakistan State Oil	PSO	293.11	-5.3	-33.6	-24.9	-31.5	-32.5	486.05	265.17
Attock Petroleum Ltd.	APL	523.08	-9.4	-16.4	-17.0	-23.3	-23.6	749.39	490.02
Hascol Petroleum	HASCOL	247.04	-8.0	-12.1	-24.0	-26.8	-26.8	389.41	211.63
<b>Power</b>									
Hub Power Co.	HUBC	91.00	-6.0	-18.6	-25.2	-26.8	-26.3	145.43	89.90
K- Electric Limited	KEL	6.31	0.3	-10.4	-7.9	-32.2	-32.7	10.67	5.34
Kot Addu Power Company	KAPCO	53.90	-10.2	-29.1	-25.1	-31.8	-31.6	85.02	49.39
<b>Fixed Line Telecommunication</b>									
Pakistan Telecommunication	PTC	13.05	4.0	-11.4	-16.7	-24.2	-24.0	19.45	11.80
<b>Personal Goods</b>									
Nisaht (Chunian) Ltd.	NCL	45.77	-0.2	-16.0	-7.1	-26.7	-26.7	72.67	44.03
Nishat Mills	NML	149.50	7.5	3.0	-6.4	-3.1	-1.8	185.63	130.03
<b>Banks</b>									
Allied Bank Limited	ABL	84.98	6.2	-2.9	-4.3	-29.0	-28.7	122.00	76.72
Bank Alfalah	BAFL	42.50	7.6	0.2	5.3	13.7	12.0	47.24	36.03
Habib Bank Limited	HBL	167.09	3.8	-7.6	-37.2	-37.9	-38.9	308.57	152.41
MCB Bank Limited	MCB	212.32	5.3	1.6	-0.6	-10.3	-10.7	262.10	190.43
National Bank of Pakistan	NBP	48.56	11.1	-1.2	-16.7	-35.2	-35.2	82.66	43.01
United Bank Ltd	UBL	187.97	11.5	-1.2	-20.3	-19.4	-21.3	275.38	163.40

Source: PSX & AKD Research

## Economic Snapshot

End Month Data	Units	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17
<b>T-bill</b>											
3M	%	5.85	5.85	5.85	5.85	5.85	5.85	5.85	5.85	5.85	n.a
6M	%	5.90	5.90	5.90	5.90	5.90	5.90	5.90	5.90	5.90	n.a
12M	%	5.90	5.90	5.90	5.90	5.90	5.90	5.90	5.90	5.91	n.a
PIB 10Y	%	8.21	8.17	8.24	8.26	8.21	8.18	8.2	8.23	8.27	n.a
KIBOR 6M	%	5.87	5.87	5.88	5.91	5.90	5.90	5.89	5.90	5.91	5.91
Discount rate	%	6.25	6.25	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	5.75	5.75
<b>Inflation</b>											
Headline inflation	%	3.66	4.22	4.94	4.78	5.00	3.9	2.9	3.4	3.9	3.8
Core inflation	%	5.40	5.30	5.30	5.50	5.50	5.5	5.6	5.5	5.4	5.3
Food inflation	%	2.60	3.70	5.00	4.40	4.90	2.4	(0.10)	1.3	2.4	2.2
<b>External Indicators</b>											
Export (PBS)	US\$ (mn)	1,780	1,638	1,801	1,805	1,627	1,912	1,631	1,866	1,675	1,888
Import (PBS)	US\$ (mn)	4,724	4,419	5,009	4,998	5,092	4,534	4,835	4,952	4,473	4,929
Trade Deficit (PBS)	US\$ (mn)	(2,944)	(2,781)	(3,208)	(3,193)	(3,465)	(2,622)	(3,204)	(3,086)	(2,798)	-3,041
Export (SBP)		1,783	1,769	2,061	1,766	1,954	1,865	1,828	2,104	2,194	2,380
Import (SBP)		4,196	4,017	4,305	4,108	4,633	5,054	4,720	4,262	4,712	5,258
Trade Deficit (SBP)		(2,413)	(2,248)	(2,244)	(2,342)	(2,679)	(3,189)	(2,892)	(2,158)	(2,518)	(2,878)
Home Remittances	US\$ (mn)	1,488	1,417	1,694	1,539	1,867	1,840	1,542	1,955	1,294	1,654
Current Account	US\$ (mn)	(1,202)	(822)	(562)	(1,337)	(1,651)	(1,431)	(2,051)	(550)	(1,097)	(1,315)
<b>Banking Sector</b>											
Deposits	PkR (bn)	10,704	10,730	11,170	11,214	10,993	11,981	11,702	11,651	11,980	11,777
Advances	PkR (bn)	5,468	5,477	5,697	5,777	5,936	6,176	6,028	6,035	6,137	6,151
Investments	PkR (bn)	7,374	7,467	7,670	7,794	7,849	8,166	7,989	8,145	8,338	8,342
W. A. lending rate	%	8.01	7.99	7.89	7.85	7.87	7.86	7.88	7.91	7.83	7.82
W. A. deposit rate	%	3.05	3.02	2.99	2.98	2.89	2.84	2.91	2.93	2.93	2.91
Spread rate	%	4.96	4.97	4.90	4.87	4.98	5.02	4.97	4.98	4.90	4.90
<b>Public Finance</b>											
Tax collection	PkR (mn)	223,856	225,486	346,999	249,958	330,957	511,449	n.a	n.a	n.a	n.a
Direct taxes	PkR (mn)	81,741	80,019	147,242	78,407	117,084	247,210	n.a	n.a	n.a	n.a
Indirect Taxes	PkR (mn)	142,115	145,467	199,757	171,551	213,873	264,239	n.a	n.a	n.a	n.a
<b>Currency</b>											
Fx Reserves	US\$ (mn)	22,242	22,072	21,572	21,019	21,190	21,402	20,223	20,401	19,775	19,583.70
USDPkR - Interbank	PkR/USD	104.84	104.84	104.82	104.79	104.84	104.86	105.48	105.38	105.40	105.41

Source: SBP, PBS & AKD Research



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