

AKD Research

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Indices	KSE-100	KSE-30
This week	45,222	23,509
Last week	46,565	24,251
Change	-2.88%	-3.06%

Indices	KMI-30	Allshare
This week	77,078	31,712
Last week	78,598	32,494
Change	-1.93%	-2.41%

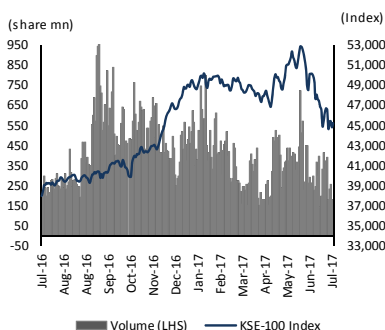
Mkt Cap.	PkRbn	US\$b
This week	9,280	87.46
Last week	9,522	90.82
Change	-2.55%	-3.70%

Avg. Daily Turnover ('mn shares)

This week	165.97
Last week	259.38
Change	-36.01%

Top-5 Volume Leaders

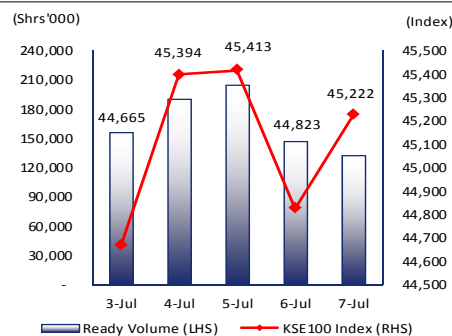
Symbol	Volume (mn)
TRG	73.42
EPCL	46.68
BOP	42.48
KEL	34.84
ASL	28.60



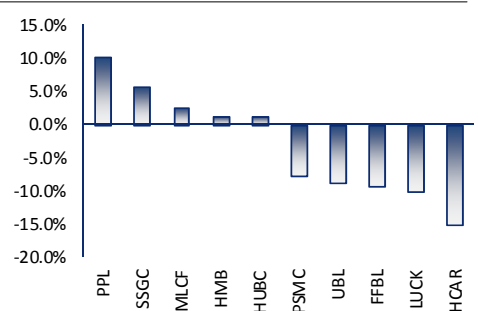
Weekly Review

The KSE-100 Index slid 2.88% WoW, shedding 1,343 points to close at 45,222 Pts. Record PkR depreciation of 3.2% in a single day built some impetus on intra-day basis, but summoning of Sharif family members and the associate by the JIT added to the prevailing risk-off sentiment. Average daily traded volumes dropped by 36.01%WoW (vs. the last 5 trading days) to 165.97mn shares with 1) TRG (73.42mn shares), 2) EPCL (46.68mn shares), 3) BOP (42.48mn shares), 4) KEL (34.84mn shares), and 5) ASL (28.60mn shares) leading the board. Notable news during the week included: 1) GoP slashing retail fuel prices by PkR1.5/ltr for July'17, 2) PACRA maintaining Bank Al Habib's long-term and short-term entity ratings at AA+ and AA, 3) Ittefaq Steel's (IIL) trading initiating on the bourse, 4) fertilizer manufacturers resuming sales of urea after MoF and the ministry of food security gave an assurance to issue a subsidy notification within a few days, and 5) long awaited operations of PIBTL finally commencing. Performance leaders during the week were: 1) PPL (+10.08% WoW), 2) SSGC (+5.66%WoW), 3) MLCF (+2.54%WoW), 4) HMB (+1.36%WoW) and 5) HUBC (+1.34WoW); while laggards included: 1) HCAR (-14.91%WoW), 2) LUCK (-9.92%WoW), 3) FFBL (-9.34%WoW), 4) UBL (-8.64%WoW) and 5) PSMC (-7.61%WoW). Foreign participation continued its negative trend with US\$5.84mn outflows compared to a net inflow of US\$34.12mn in the last week.

Index & Volume Chart



Universe Gainers & Losers



Source: KSE & AKD Research

Outlook

Political uncertainty is expected to remain top of the mind among investors during the upcoming week as July 10th is the stated deadline to submit JIT report to the SC. Barring any unforeseen outcome, market may consolidate at these levels with investors expected to favour dividend paying stocks, group holding companies and diversified conglomerates.

Important disclosures

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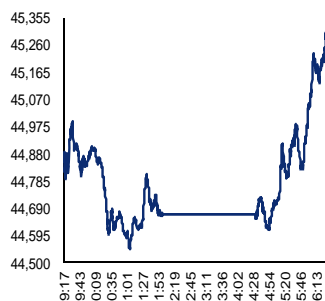
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This Week's Daily Reports

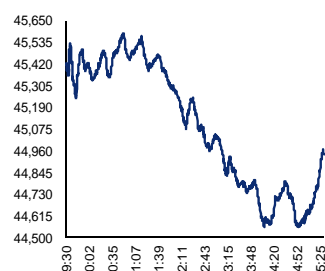
Jul 07, 2017



HUBC: New faces to be revealed, (AKD Daily, Jul 07, 2017)

In the latest development, HUBC may witness the exit of Dawood Hercules (DAWH) as its major sponsor offloading 14.91% holding (~172.53mn shares) in the company as per the bourse filing dated Jun 30'17. While the transaction is unlikely to materially impact operations, we highlight the fact that the transfer of ownership would also lead to a reconstituted Board, all the while HUBC finds itself in the midst of major operational developments (financial close on expansion expected by 1QFY18). Additionally, the heightened likelihood of PkR depreciation against the US\$ would trickle down to the company's earnings, where we have already incorporated a 4% weakening of PkR for FY18. Furthermore, observing the current price level, we believe investors have heavily discounted the growth prospects of the company on increasing political noise matched by a status quo on the circular debt front. With fundamentals remaining intact, we stick to our DDM and SOTP based TP of PKR142.7/sh (incorporating CPHGCL), offering a 21.0% return, in addition to FY17/18F D/Y of 7.6/8.3%, BUY!

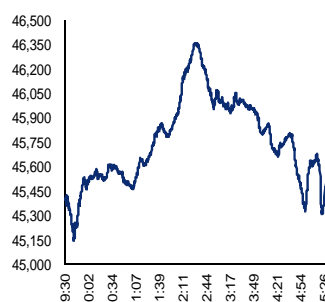
Jul 06, 2017



Pakistan rupee: Tipping over, (AKD Daily, Jul 06, 2017)

The PkR/US\$ parity depreciated in a sharp movement yesterday - the largest daily move since CY08 - with the rate closing at PkR108/US\$ (~3.2% depreciation), primarily reflecting ongoing deterioration in fx reserve position due to rising trade imbalances (11MFY17 CAD 1.3xYoY higher) and slower foreign loan inflows (70% disbursement of the budgeted amount from multilateral donors in 11MFY17). While currency is expected to remain volatile, a pullback in the PkR remains likely (PkR/US\$ trading at PkR106.3 intraday as per channel checks) taking cue from MoF and SBP's statements. However, over CY17 PkR is likely to consolidate around PkR106-107 with fx reserves remaining above US\$19bn, in our view. Thereon, depreciative pressures are expected to build as CA dynamics worsen (FY18F: 4.5% of GDP) with import cover coming under 4m, to trigger further PkR/US\$ depreciation (4.9% in FY18F). Implications on the macro front linger in the form of inflationary pressures (FY18F CPI inflation projection up by +30bps) and higher debt servicing. From the market's vantage, PkR weakness remains beneficial for Textile, E&P and IPPs while holding negative implication for Cements, Steel and Automobiles.

Jul 05, 2017



OMCs: Volumes grow 9%YoY for FY17, (AKD Daily, Jul 05, 2017)

During June'17 OMCs moved 2.12mn tonnes of POL products, allowing for FY17 volumetric sales to hit 25.59mn tonnes, the highest on record depicting growth of 9%YoY. MOGAS sales continued to push volumetric offtake higher, with the segment having a 5YR CAGR of 19% (vs. 6.2% for the total industry). FO sales remained resilient, climbing 6%YoY after falling 3% YoY in FY16, which accompanied by the price increase of 17.1%YoY in HSFO has been a boon for profits (OMC margins at 3% of selling price). Smaller OMCs continued to perform with PSO claiming back most of the market volumes for FY17. We reiterate a BUY call on HASCOL and PSO, with the later remaining heavily under-priced in our view.

Jul 04, 2017



Pakistan Economy: CPI reading alters MPS outlook, (AKD Daily, Jul 04, 2017)

Sinking back to its 5mth low, CPI inflation came in at 3.93%YoY in Jun'17, surprising considerably on the lower side (market consensus: 4.5%YoY average). The deviation came on the back of decline in the food basket (-0.2%MoM) against general expectations of limited uptick on the back of Ramadan season. The month's reading stands significantly lower than 5.02%YoY recorded in May'17 with the index slipping 0.41%MoM (+0.02%MoM in May'17). Incorporating this month's reading, we lower our inflation projection for CY17F/ FY18F to 4.3%YoY/4.8%YoY, pushing a reversal in the interest rate cycle to FY18-end with real interest rates expected to turn negative in Jun'18. That said, risks prompting an earlier move include a rapidly weakening BoP position where any currency weakness beyond expectations (Rupee crossing PkR108/US\$) can push inflation significantly higher.

Jul 03, 2017



Jun'17 Market Review: Politics remained the major headliner, (AKD Daily, Jul 03, 2017)

Marking its highest monthly decline since Jan'17, the benchmark index lost 7.96% during the month of June. Politics dominated the headlines with JIT proceedings in relation to the

This Week's Daily Reports

Panama gate investigation taking the center stage. Furthermore, relentless foreign selling in initial days of the month following the market's graduation to the MSCI EM was another key dampener. Sectors' performance at the mainboard remained dismal with none being able to post positive returns. In this regard, Oil&Gas (down 15.7% MoM on lower oil prices), Cements (down 10.3%MoM on potential slowdown in dispatches growth in the ongoing Monsoon season) and Fertilizers (down 7.6%MoM on continuous inventory buildup) were major losers. Jul'17 is likely to be another volatile month with politics largely dominating market sentiments (JIT investigation report expected to be submitted to SC on Jul 10'17). That said, the upcoming earnings season combined with pick up in foreign inflows (US\$7.9mn net buy in Jun'17 including strategic stake sale of HASCOL) can revitalize interest particularly when market valuations have become relatively attractive.

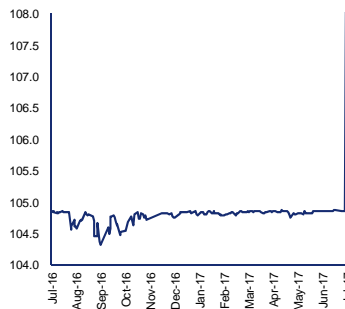
Regional Valuations (2017)

	EPS Growth	PE(x)
Pakistan	14%	8.15
Indonesia	11%	13.92
Malaysia	15%	14.46
Philippines	6%	15.29
Vitenam	11%	17.14
India	23%	15.66
China	12%	12.56

%	ROE	Divd Yld
Pakistan	17.7%	6.46
Indonesia	16.07	2.40
Malaysia	10.25	3.39
Philippines	12.13	1.67
Vitenam	17.00	2.37
India	15.73	1.70
China	11.07	2.19

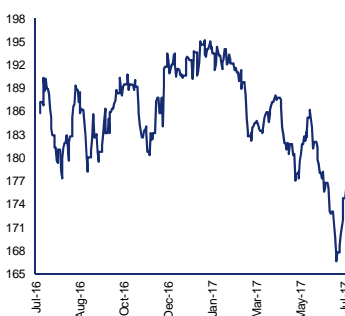
Source: Bloomberg & AKD Universe

PKR/US\$ Trend



Source: Bloomberg

TRJ-CRB Index



Source: Bloomberg

Major World Indices' Performance

Country	Bloomberg Code	7-Jul-17	30-Jun-17	WoW	CYTD
Pakistan	KSE100 Index	45,222	46,565	-2.88%	-5.4%
Srilanka	CSEALL Index	6,738	6,747	-0.14%	8.2%
Thailand	SET Index	1,569	1,575	-0.34%	1.7%
Indonesia	JCI Index	5,815	5,830	-0.26%	9.8%
Malaysia	FBMKLCI Index	1,760	1,764	-0.21%	7.2%
Philippines	PCOMP Index	7,889	7,843	0.59%	15.3%
Vietnam	VNINDEX Index	776	776	-0.10%	16.7%
Hong Kong	HSI Index	25,341	25,765	-1.64%	15.2%
Singapore	FSSTI Index	3,229	3,226	0.08%	12.1%
Brazil	IBX Index	25,981	26,131	-0.57%	4.8%
Russia	RTSSTD Index	12,326	12,147	1.47%	-16.4%
India	SENSEX Index	31,361	30,922	1.42%	17.8%
S&P	SPX Index	2,410	2,423	-0.56%	7.6%
DJIA	INDU Index	21,320	21,350	-0.14%	7.9%
NASDAQ Composite	CCMP Index	6,089	6,140	-0.83%	13.1%
UK	UKX Index	7,354	7,313	0.56%	3.0%
Germany	DAX Index	12,369	12,325	0.35%	7.7%
Qatar	DSM Index	8,923	9,030	-1.19%	-14.5%
Abu Dhabi	ADSMI Index	4,396	4,425	-0.66%	-3.3%
Dubai	DFMGI Index	3,401	3,392	0.27%	-3.7%
Kuwait	KWSEIDX Index	6,680	6,763	-1.22%	16.2%
Oman	MSM30 Index	5,120	5,118	0.02%	-11.5%
Saudi Arabia	SASEIDX Index	7,204	7,426	-2.99%	-0.1%
MSCI EM	MXEF Index	1,006	1,011	-0.46%	16.7%
MSCI FM	MXFM Index	564	564	0.03%	12.9%

Source: Bloomberg

International Major Currencies

SPOT	7-Jul-17	30-Jun-17	Chg +/-	WoW	CYTD
Dollar Index	95.831	95.628	0.203	0.21%	-6.67%
USD/PkR	106.100	104.850	1.250	1.19%	1.22%
USD/JPY	113.750	112.390	1.360	1.21%	-2.39%
EUR/USD	1.142	1.143	0.000	-0.04%	8.88%
GBP/USD	1.290	1.303	-0.013	-1.00%	5.17%
AUD/USD	0.761	0.769	-0.008	-1.08%	5.36%
NZD/USD	0.729	0.733	-0.004	-0.56%	4.69%
CHF/USD	0.962	0.958	0.004	0.40%	-5.99%
CAD/USD	1.331	1.333	-0.002	-0.17%	-1.41%
USD/KRW	1,154	1,144	10.350	0.90%	-4.43%
CNY/USD	6.800	6.781	0.019	0.27%	-2.26%

Source: Bloomberg

Commodities

SPOT	Units	7-Jul-17	30-Jun-17	WoW	CYTD
TRJ-CRB	Points	173.1723	174.776	-0.92%	-10.05%
Nymex (WTI)	US\$/bbl.	44.63	46.04	-3.06%	-16.92%
ICE Brent	US\$/bbl.	46.77	48.23	-3.03%	-15.59%
N. Gas Henry Hub	US\$/Mmbtu	2.8763	2.9439	-2.30%	-21.88%
Cotton	USd/Pound	83.9	83.3	0.72%	5.67%
Gold	US\$/Tr.Oz	1223.59	1241.55	-1.45%	6.19%
Sliver	US\$/Tr.Oz	15.9025	16.6275	-4.36%	-0.10%
Copper	US\$/MT	5824	5927	-1.74%	5.45%
Platinum	US\$/Oz	911.97	927.5	-1.67%	0.94%
Coal	US\$/MT	83.3	77.25	7.83%	-0.54%

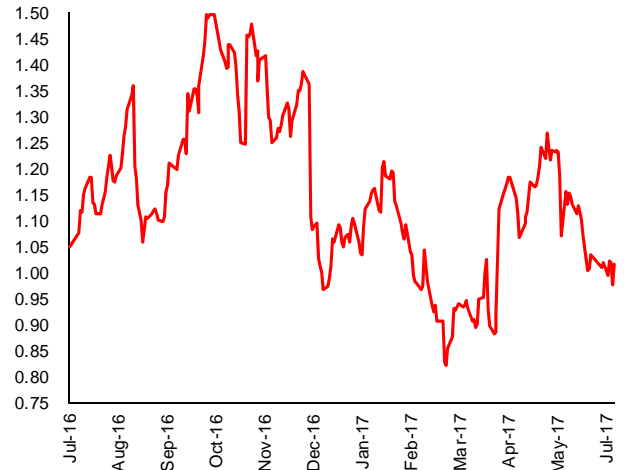
Source: Bloomberg

Chart Bank

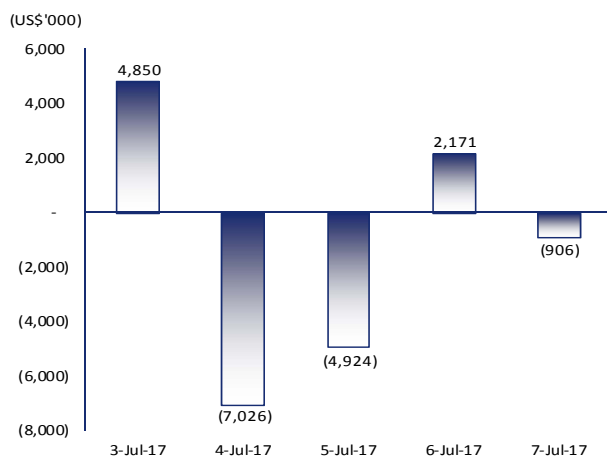
Earnings Yield vs. T-Bill (12M) Differential



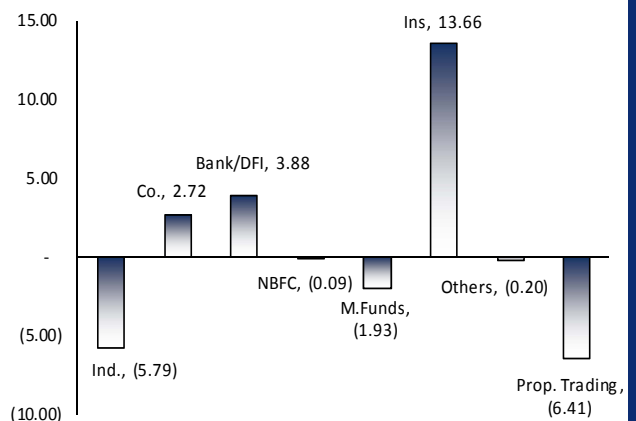
Advance to Decline Ratio



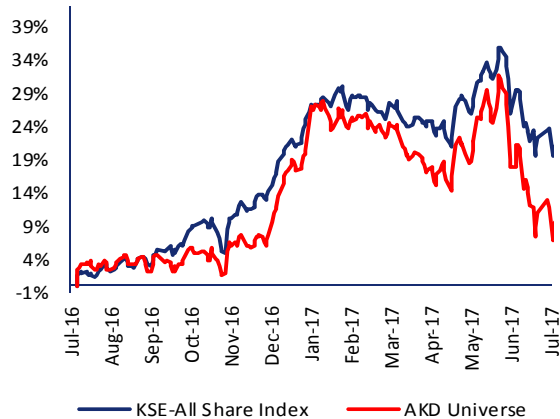
FIPI Flows for the week



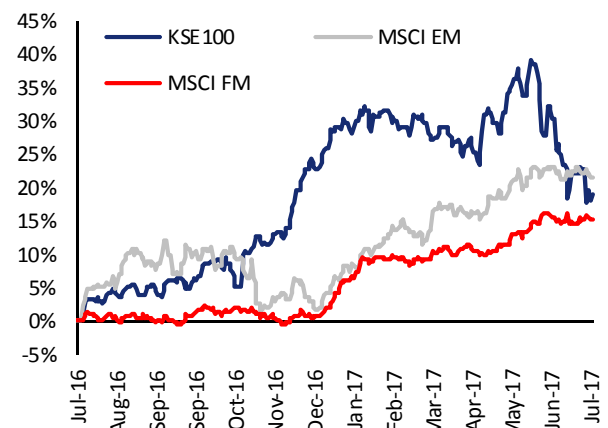
LIPI Flows for the week



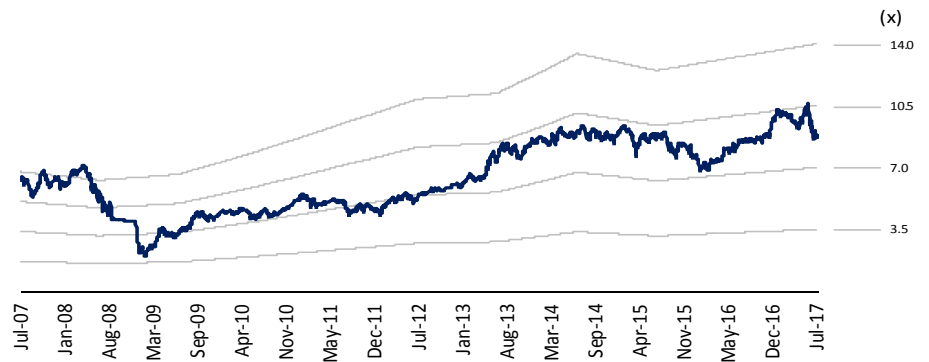
AKD Universe vs. KSE-100 Index



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

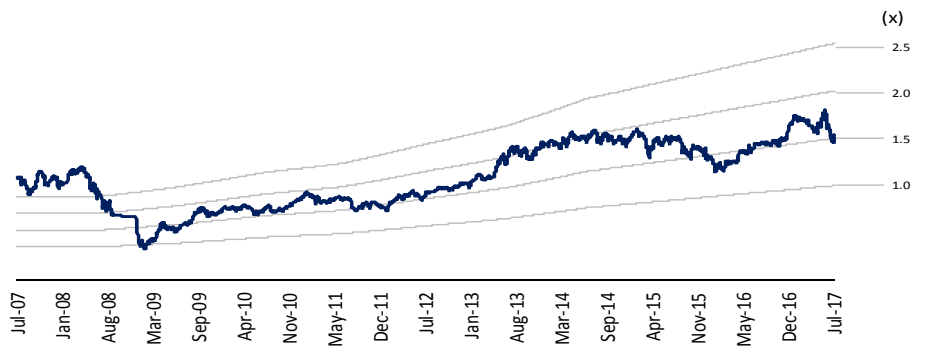


Market PER Chart 2017



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(%)		
					15	16	17F	15	16	17F	15	16	17F	15	16	17F
Automobile and Parts																
Indus Motors	INDU	1,685.8	2,214.3	Buy	115.91	145.74	195.73	14.5	11.6	8.6	5.5	4.8	3.8	4.7	5.9	6.2
Pak Suzuki Motors	PSMC	721.0	800.7	Accumulate	70.99	33.69	44.98	10.2	21.4	16.0	2.40	2.26	2.01	2.1	0.8	1.2
Cements																
DG Khan Cement	DGKC	207.4	262.0	Buy	17.40	20.06	20.00	11.92	10.34	10.37	1.5	1.4	1.2	2.4	2.9	2.9
Lucky Cement	LUCK	753.3	1,159.0	Buy	38.44	40.03	41.77	19.6	18.8	18.0	4.1	3.5	3.2	1.2	1.3	1.6
Maple Leaf Cement Factory	MLCF	114.2	179.0	Buy	6.55	9.26	10.01	17.4	12.3	11.4	3.4	2.8	2.4	2.3	4.6	3.5
Fauji Cement Company Ltd.	FCCL	40.3	56.0	Buy	2.98	3.89	1.99	13.5	10.4	20.3	3.2	3.0	2.8	6.2	6.8	2.5
Pioneer Cement Limited	PIOC	126.1	156.0	Buy	10.99	11.09	12.69	11.5	11.4	9.9	3.4	2.7	2.3	5.0	5.0	4.7
Cherat Cement Co Limited	CHCC	170.0	188.0	Accumulate	7.29	7.96	11.07	23.3	21.4	15.3	3.7	3.3	2.8	1.1	1.1	2.6
Gharibwal Cement Ltd	GWLC	42.6	104.0	Buy	3.21	6.73	6.50	13.3	6.3	6.6	2.3	1.7	1.5	-	5.9	8.8
Engineering																
Amreli Steels Ltd.	ASTL	114.0	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR
Fertilizers																
Engro Corporation	ENGRO	328.0	370.2	Accumulate	26.32	22.39	30.61	12.5	14.6	10.7	2.5	2.0	1.9	5.5	4.1	5.1
Engro Fertilizers Limited	EFERT	53.4	72.7	Buy	11.25	6.67	8.37	4.7	8.0	6.4	2.1	1.7	1.6	11.2	9.4	11.8
Fauji Fert. Bin Qasim Ltd.	FFBL	38.8	54.1	Accumulate	4.35	n.a	3.59	8.9	n.a	10.8	2.5	3.2	2.7	9.8	n.a	8.1
Fauji Fertilizer Company	FFC	80.1	122.0	Buy	13.18	9.12	11.70	6.1	8.8	6.8	3.7	3.6	3.4	14.8	10.2	13.2
Fatima Fertilizer	FATIMA	31.9	45.1	Buy	4.41	4.66	5.06	7.2	6.8	6.3	1.7	1.3	1.2	-	8.8	10.3
Food Producers																
Engro Foods Limited	EFOODS	119.7	162.2	Buy	4.13	3.11	3.98	29.0	38.4	30.1	6.15	5.35	4.76	-	-	-
Oil & Gas																
Oil & Gas Development Co.	OGDC	142.5	177.0	Buy	20.29	13.94	16.04	7.0	10.2	8.9	1.4	1.3	1.2	5.1	3.6	3.3
Pak Oilfields	POL	455.4	456.3	Neutral	35.76	30.58	38.92	12.7	14.9	11.7	3.3	3.6	3.4	8.8	7.7	7.5
Pakistan Petroleum	PPL	163.1	198.0	Buy	17.37	16.70	21.33	9.4	9.8	7.6	1.67	1.49	1.33	5.2	2.8	5.2
Hascol Petroleum	HASCOL	337.7	423.0	Reduce	9.4	10.0	16.4	36.0	38.7	20.5	7.0	7.1	6.0	1.5	1.8	3.2
Attock Petroleum	APL	609.5	673.2	Accumulate	39.62	46.16	47.10	15.4	13.2	12.9	3.6	3.4	3.3	5.66	6.56	6.73
Pakistan State Oil	PSO	381.8	539.0	Buy	25.5	37.8	47.5	15.0	10.1	8.0	1.2	1.1	1.1	2.6	3.3	6.3
Power																
Hub Power Co.	HUBC	119.0	110.5	Reduce	10.76	11.30	11.20	11.1	10.5	10.6	4.4	5.0	4.5	8.0	9.2	8.6
K-Electric Co.	KEL	6.8	13.9	Buy	0.91	1.27	1.73	7.4	5.3	3.9	1.9	1.4	1.0	-	0.0	0.0
Kot Addu Power Company	KAPCO	72.0	85.0	Accumulate	11.13	10.31	10.84	6.5	7.0	6.6	2.1	2.0	2.0	12.2	12.5	13.2
Fixed Line Telecommunication																
Pakistan Telecommunication	PTC	14.3	20.0	Buy	1.72	1.68	2.02	8.3	8.5	7.1	0.8	0.8	0.8	14.0	15.7	15.7
Personal Goods																
Nishat Mills	NML	157.0	185.3	Accumulate	11.13	14.00	17.11	14.1	11.2	9.2	0.7	0.7	0.6	2.9	3.2	4.3
Banks																
Allied Bank Limited	ABL	87.0	106.6	Buy	13.37	12.84	13.16	6.5	6.8	6.6	1.1	1.0	0.9	8.0	8.0	8.6
Bank Alfalah	BAFL	39.5	46.2	Accumulate	4.7	4.9	5.3	8.5	8.1	7.5	1.2	1.0	1.0	2.5	-	-
Habib Bank Limited	HBL	250.4	296.3	Accumulate	23.92	23.23	23.82	10.5	10.8	10.5	2.0	1.9	1.7	5.6	5.6	5.8
MCB Bank Limited	MCB	205.0	232.5	Accumulate	22.5	19.8	19.9	9.1	10.3	10.3	1.6	1.6	1.5	7.8	7.8	7.8
National Bank of Pakistan	NBP	59.1	73.7	Buy	9.44	8.35	8.59	6.3	7.1	6.9	0.7	0.7	0.7	12.7	11.9	11.9
United Bank Ltd	UBL	215.2	270.3	Buy	21.4	22.7	23.8	10.1	9.5	9.0	1.7	1.6	1.5	6.0	6.0	6.3

UR - Under Review

Source: AKD Research

AKD Universe Coverage Cluster's Performance

Stocks	Symbol	Price 7-Jul-17	Absolute Performance (%)					1 Year High	1 Year Low
			1M	3M	6M	12M	CYTD		
KSE-100 Index		45,222.15	-9.8	-5.6	-7.8	19.1	-5.4	52,876.5	37,966.8
Automobile and Parts									
Indus Motors	INDU	1685.75	-14.7	0.4	1.4	78.4	4.4	2044.30	944.70
Pak Suzuki Motors	PSMC	721.00	-18.9	20.0	16.6	84.4	17.7	903.91	390.97
Cements									
DG Khan Cement	DGKC	207.37	-12.3	-9.9	-8.5	8.5	-6.5	245.37	171.66
Lucky Cement	LUCK	753.31	-12.9	-13.0	-13.3	16.8	-13.0	994.65	644.71
Maple Leaf Cement Factory	MLCF	114.19	-1.6	-8.6	-11.5	8.4	-10.5	137.64	87.99
Fauji Cement Company Ltd.	FCCL	40.32	-11.5	-4.7	-13.8	12.6	-10.6	48.19	33.55
Pioneer Cement Limited	PIOC	126.10	-15.3	-9.9	-12.6	16.1	-11.3	160.02	100.21
Engineering									
Amreli Steel Ltd	ASTL	113.99	-14.5	21.1	n.a.	n.a.	71.2	137.97	46.90
Fertilizers									
Dawood Hercules	DAWH	134.92	-8.1	2.7	-11.0	-12.8	-6.5	162.39	125.81
Engro Fertilizers Ltd.	EFERT	53.39	-7.3	-13.1	-27.1	-0.9	-21.5	73.28	53.08
Engro Chemical	ENGRO	327.96	-9.7	-7.6	-3.3	-2.9	3.8	399.16	279.14
Fatima Fertilizer	FATIMA	31.87	-1.9	-17.2	-18.2	-4.0	-13.6	41.29	30.74
Fauji Fert. Bin Qasim Ltd.	FFBL	38.84	-16.4	-23.9	-27.8	-28.5	-24.2	57.26	38.36
Fauji Fertilizer Company	FFC	80.06	-14.5	-20.4	-29.8	-30.1	-23.3	118.96	79.23
Food Producers									
Engro Foods Limited	EFOODS	119.65	-14.9	-26.9	-40.8	-22.9	-37.7	207.82	116.74
Oil & Gas									
Oil & Gas Development Co.	OGDC	142.49	-12.7	-6.4	-16.3	1.8	-13.8	188.71	133.69
Pak Oilfields	POL	455.39	-11.2	2.3	-16.4	29.1	-14.8	559.58	348.42
Pakistan Petroleum Ltd.	PPL	163.07	-5.5	2.5	-15.4	3.2	-13.3	193.32	143.73
Pakistan State Oil	PSO	381.75	-14.5	-8.4	-17.1	0.2	-12.1	486.05	368.54
Attock Petroleum Ltd.	APL	609.45	-11.5	-2.4	-11.3	40.0	-11.0	749.39	435.23
Hascol Petroleum	HASCOL	337.70	-9.1	14.1	-3.4	71.1	0.1	389.41	197.32
Power									
Hub Power Co.	HUBC	119.00	-4.1	-8.4	-4.3	-1.7	-3.6	145.43	103.15
K-Electric Limited	KEL	6.76	-9.1	-17.1	-27.2	-16.2	-27.9	10.67	6.71
Kot Addu Power Company	KAPCO	72.01	-3.9	-5.9	-10.4	-19.6	-8.6	93.00	69.92
Fixed Line Telecommunication									
Pakistan Telecommunication	PTC	14.32	-8.7	-11.4	-23.3	-7.4	-16.6	19.45	14.17
Personal Goods									
Nishat Mills	NML	157.04	-7.6	-3.1	-2.5	41.9	3.1	185.58	110.65
Banks									
Allied Bank Limited	ABL	87.00	-8.1	-6.5	-28.1	-1.0	-27.0	122.00	85.11
Bank Alfalah	BAFL	39.52	-7.4	7.5	0.4	55.0	4.1	47.24	25.38
Habib Bank Limited	HBL	250.37	-7.2	-6.3	-10.4	27.5	-8.4	308.57	196.38
MCB Bank Limited	MCB	205.04	-5.5	-6.9	-13.9	-7.9	-13.8	262.10	199.91
National Bank of Pakistan	NBP	59.06	-11.2	-1.9	-24.2	2.1	-21.1	81.86	57.02
United Bank Ltd	UBL	215.18	-9.2	-8.4	-13.1	21.5	-9.9	275.38	177.10

Source: KSE & AKD Research

Economic Snapshot

End Month Data	Units	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17
T-bill									
3M	%	5.83	5.84	5.84	5.85	5.85	5.85	5.85	5.85
6M	%	5.85	5.85	5.86	5.89	5.90	5.90	5.90	5.90
12M	%	5.85	5.85	5.86	5.90	5.90	5.90	5.90	5.90
PIB 10Y	%	7.82	7.93	8.05	8.44	8.21	8.17	8.24	8.26
KIBOR 6M	%	5.80	5.80	5.84	5.89	5.87	5.87	5.88	5.91
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	%	3.88	4.21	3.81	3.73	3.66	4.22	4.94	4.78
Core inflation	%	4.80	5.20	5.30	5.20	5.40	5.30	5.30	5.50
Food inflation	%	4.00	4.40	3.30	3.00	2.60	3.70	5.00	4.40
External Indicators									
Export (PBS)	US\$ (mn)	1,543	1,756	1,762	1,727	1,780	1,638	1,801	1,805
Import (PBS)	US\$ (mn)	3,858	4,013	4,230	4,488	4,724	4,419	5,009	4,998
Trade Deficit (PBS)	US\$ (mn)	(2,315)	(2,257)	(2,468)	(2,761)	(2,944)	(2,781)	(3,208)	(3,193)
Export (SBP)		1,672	1,826	1,841	1,860	1,783	1,769	2,048	n.a
Import (SBP)		3,209	3,340	3,785	4,109	4,196	4,017	4,315	n.a
Trade Deficit (SBP)		(1,537)	(1,514)	(1,944)	(2,249)	(2,413)	(2,248)	(2,267)	n.a
Home Remittances	US\$ (mn)	1,609	1,560	1,616	1,584	1,488	1,417	1,694	1,539
Current Account	US\$ (mn)	(149)	(378)	(836)	(1,037)	(1,202)	(822)	(562)	n.a
Banking Sector									
Deposits	PkR (bn)	10,511	10,447	10,472	11,203	10,704	10,730	11,170	11,214
Advances	PkR (bn)	5,120	5,165	5,251	5,572	5,468	5,477	5,697	5,777
Investments	PkR (bn)	7,374	7,191	7,053	7,233	7,374	7,467	7,670	7,794
W. A. lending rate	%	8.12	8.17	8.06	8.04	8.01	7.99	7.89	n.a
W. A. deposit rate	%	3.11	3.14	3.09	3.02	3.05	3.02	2.99	n.a
Spread rate	%	5.01	5.03	4.97	5.02	4.96	4.97	4.90	n.a
Public Finance									
Tax collection	PkR (mn)	261,720	241,242	216,273	382,686	n.a	n.a	n.a	n.a
Direct taxes	PkR (mn)	113,941	88,636	81,120	182,988	n.a	n.a	n.a	n.a
Indirect Taxes	PkR (mn)	147,779	152,606	135,153	199,698	n.a	n.a	n.a	n.a
Currency									
Fx Reserves	US\$ (mn)	23,619	24,026	23,383	23,200	22,242	22,072	21,572	21,005
USDPkR - Interbank	PkR/USD	104.61	104.84	104.83	104.58	104.84	104.84	104.82	104.79

Source: SBP, PBS & AKD Research

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