

AKD Research

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Indices	KSE-100	KSE-30
This week	48,555	25,376
Last week	52,637	27,947
Change	-7.75%	-9.20%

Indices	KMI-30	Allshare
This week	83,690	33,694
Last week	90,648	36,130
Change	-7.68%	-6.74%

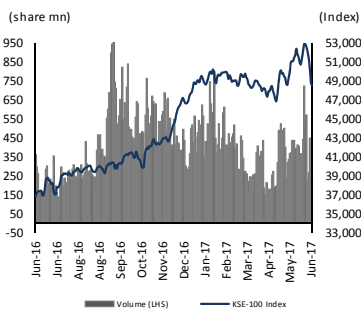
Mkt Cap.	PkRbn	US\$bn
This week	9,697	92.47
Last week	10,410	99.27
Change	-6.85%	-6.85%

Avg. Daily Turnover ('mn shares)

This week	294.84
Last week	402.29
Change	-26.71%

Top-5 Volume Leaders

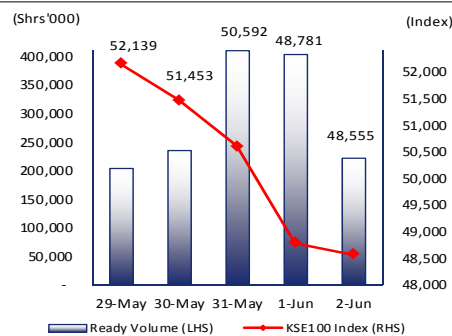
Symbol	Volume (mn)
KEL	93.24
OGDC	53.33
ASL	51.09
EPCL	50.36
UBL	45.40



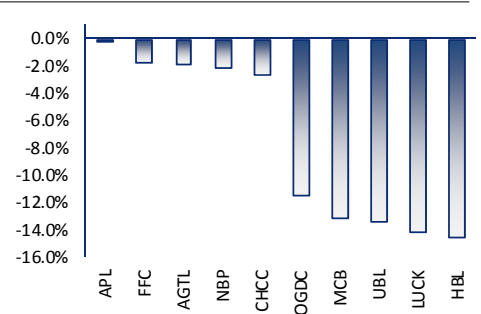
Weekly Review

With FY18 budget announcement and Pakistan formal inclusion in MSCI EM index, this week remained immensely eventful. Contrary to expectations, fiscal prudence superseded election year populist measures in Budget FY18 while unexpected tax restructuring on the stock market induced further volatility (flat 15% CGT regardless of holding period, enhancement of tax on dividend to 15%). On the other hand, transition to MSCI EM index triggered a sell-off on likely rebalancing of portfolios. In this regard, KSE-100 index lost 4082pts (-7.75%WoW) to close the week at 48,555pts, where average daily volumes remained at 294.84mn shares while average traded value soared to its decade high of US\$240.16mn. Other key news flows during the week included: 1) Hussain Nawaz appearing before the JIT, 2) CPI based inflation in May'17 clocking in at 5.02% (standing at 30-month high), 3) GoP reducing the MOGAS/HSD prices by PkR1.2/1.6 per liter to PkR72.8/81.4/ltr, 4) LHC dismissing petitions filed by commercial importers against the anti-dumping duty on flat steel products, 5) MoF reportedly agreed to provide PkR45bn to IPPs and OMCs in lieu of circular debt. MSCI Pakistan EM index large and mid-cap constituents were major losers during the week, where: 1) HBL (-14.44%), 2) LUCK (-14.06%), 3) UBL (-13.32%), 4) MCB (-13.10%) 5) OGDC (-11.36%).

Index & Volume Chart



Universe Gainers & Losers



Source: KSE & AKD Research

Outlook

With Pakistan formally part of MSCI EM index, we expect short-term volatility where the market is likely to take guidance from foreign activity. That said, any development with regards to revised margin financing product (expected to be effective from Jun 12'17) along with Panama-gate's JIT proceedings are likely to drive sentiments accordingly.

Important disclosures

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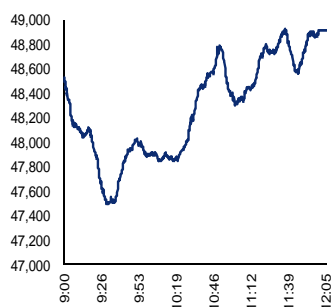


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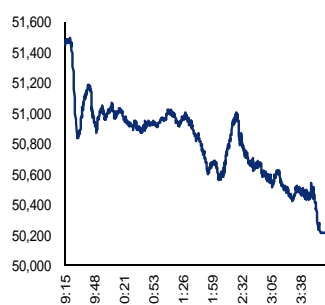
Jun 02, 2017



Jun 01, 2017



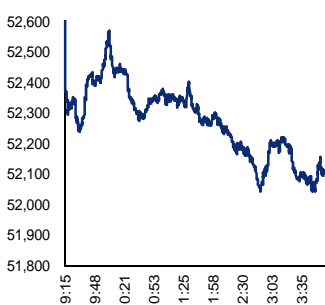
May 31, 2017



May 30, 2017



May 29, 2017



Source: KSE & AKD Research

This Week's Daily Reports

Pakistan Economy: May'17 CPI Review, (AKD Daily, Jun 02,2017)

CPI rose slightly from the previous month (4.78%YoY in Apr'17) to record at 5.02%YoY in May'17, coming in line with our expectations. The slight rise in inflation could be attributed to a low base effect (3.2%YoY in May'16) as the sequential rise remained minimal (0.01% MoM in May'17 vs. 1.4%MoM in the preceding month). Notable trends included dip in the food index (-0.26%MoM), slower growth in transport index (0.06%MoM) and jump in the furniture index (0.65%MoM). Resultantly, bringing the 11MFY17/5MCY17 CPI average to 4.17%YoY/4.53%YoY vs. 2.83%YoY/3.73%YoY in 11MFY16/5MCY16. NFNE inflation clocked in at 5.5%YoY in May'17, remaining unchanged from the preceding month and taking 11MFY17 average to 5.14%YoY (vs. 4.13%YoY in 11MFY16). Moving ahead, we expect inflation levels to rise significantly in the coming month with the seasonal effect of Ramadan, however, prices are to be kept in check with the decline in fuel prices bringing the average CPI for FY17F at 4.25%YoY vs. 2.9%YoY in FY16. Additionally, we anticipate oil prices to continue their upward trend (Arabligh expected to average US\$55/bbl for CY17), pulling CPI average for CY17 to 5.1%YoY vs. 3.76%YoY in CY16. In line with our assumptions, NFNE is projected to continue its climb and subsequently average at 5.8%YoY in CY17 vs. 4.7%YoY in CY16.

Pakistan Market: May'17 Review & Outlook, (AKD Daily, Jun 01,2017)

As eventful as it was, the market gained 2.6%MoM in May'17 in anticipation of a populist budget while gearing up for Pakistan's formal inclusion in the MSCI EM index. The gains however were limited (the market lost 4% since presentation of Budget FY18) where, contrary to expectations, fiscal prudence superceded election year populist measures in Budget FY18. Also, unexpected tax restructuring on the stock market induced further volatility (flat 15% CGT regardless of holding period, enhancement of tax on dividend to 15%). On the other hand, transition to MSCI EM index triggered a sell-off with KSE-100 index losing 1.7%, just a day before formal inclusion of Pakistan in MSCI EM (Jun 1'17). In this regard, profit taking was evident in MSCI EM stocks with traded value recorded at US\$508.7mn, touching its decade high. Going forward, foreign activity is likely to guide market sentiments in the short term with the market seeing increased volatility until complete re-balancing of portfolios. However, we expect key themes like: 1) materialization of CPEC projects, 2) healthy corporate earnings growth (12% next year), 3) interest rate reversal and 4) depreciative pressures on the PkR to take center stage until general elections next year.

Pakistan Economy: May'17 CPI Preview, (AKD Daily, May 31,2017)

CPI based inflation for May is expected to record at 5.05%YoY, a jump in comparison to 4.78%YoY observed in the preceding month, to reflect the low base effect with sequential increase projected to remain limited (0.05%MoM). The uptick is restricted on the back of an expected sequential dip (-0.21%MoM) in the food index as reflected in SPI trends. Hence, average CPI for 11MFY17 is expected to stand at 4.18%YoY vs. 2.83%YoY for the corresponding period in FY16. Moving ahead, we believe inflation levels will maintain their upward trend, supported by rising global oil prices (Arabligh expected to average US\$55/bbl for CY17), subsequently pulling the average CPI based inflation for CY17 to 5.1%YoY vs. 3.8%YoY in CY16. Additionally, NFNE Core inflation is projected to average at 5.8%YoY in CY17 (vs. 4.7%YoY in CY16). In accordance with our projections for inflation levels we anticipate an interest rate reversal (hike of 25bps in Nov'17) towards the end of this year, as inflationary pressures are projected to push real interest rates in to the negative zone, lending support to a tighter monetary policy.

FY18 Budget lacks excitement for Textile sector, (AKD Daily, May 30,2017)

Despite widening trade deficit (+36.42% in 10MFY), focus on export-oriented sectors remained missing in the recently announced FY18 budget. While relief measures under export package (zero-rating regime, discounted EFF & LTTF and duty-free machinery import) were extended and new protectionist measures introduced (GST @10% on import of fabric and 5% RD on import of filament yarn), no solid initiatives were undertaken with regards to

This Week's Daily Reports

energy subsidy (to reduce power cost) and refund claims except allowance of payment of Refund Payment Orders (RPOs) sanctioned before Apr 30'17 (12.5% of total claims) by Aug 14'17. Moreover, the 1% increase in GST on retail sales to 6% further add to the woes of industry players having higher proportion of local sales mix should they choose to not pass on the cost increment to consumers. For NML, higher taxation on dividends (raised to 15% from 12.5% earlier) is likely to erode earnings by PkR0.21/share (1% of FY18F earnings). NML (now officially part of MSCI small-cap stocks list) has returned 9.4%MTD, where our SOTP based TP of PkR185.3/share offers 7.65% upside. Accumulate!

Pakistan Fertilizers: Sector update Apr'17, (AKD Daily, May 29,2017)

Recovering from the declining trend seen during 1HCY16, urea offtake during Apr'17 increased by 17%YoY/21%MoM to ~249k tons vs. 213k tons in Apr'16 largely on account of subsidy continuation. However, cumulative fertilizer offtake growth during Apr'17 remained on the lower side clocking in at ~449k tons vs. 423k tons in Apr'16, increasing slightly by 6% YoY, while declining 2% on monthly basis. DAP sales on the other hand registered a decline of 38%MoM/9%YoY to 95k tons in Apr'17. Furthermore, imported urea continued to remain at negligible levels (2k tons) despite being available at a significant discount to local urea. On a cumulative basis, total fertilizer sales posted growth of 18%YoY to 1.98mn tons during 4MCY17 where urea offtake posted a decent recovery of 14%YoY to stand at 1.12mn tons. Slower fertilizer offtake alongwith industry's weak pricing power & rising inventory level (urea inventory standing at 1.67mn tons), we maintain our Marketweight stance on the sector until a sustainable improvement in the demand scenario.

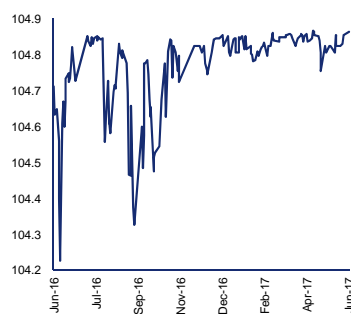
Regional Valuations (2017)

	EPS Growth	PE(x)
Pakistan	19%	9.22
Indonesia	11%	13.72
Malaysia	17%	13.80
Philippines	6%	15.75
Vitenam	12%	17.19
India	21%	15.65
China	13%	12.18

%	ROE	Divd Yld
Pakistan	16.7%	5.50
Indonesia	15.90	2.39
Malaysia	10.14	3.33
Philippines	12.17	1.67
Vitenam	16.86	2.53
India	15.78	1.76
China	11.05	2.24

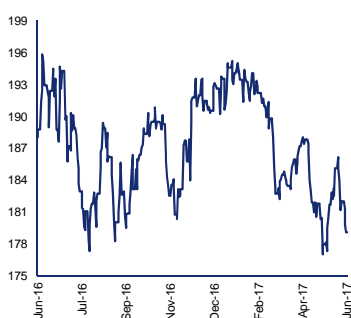
Source: Bloomberg & AKD Universe

PkR/US\$ Trend



Source: Bloomberg

TRJ-CRB Index



Source: Bloomberg

Major World Indices' Performance

Country	Bloomberg Code	2-Jun-17	26-May-17	WoW	CYTD
Pakistan	KSE100 Index	48,555	52,637	-7.75%	1.6%
Srilanka	CSEALL Index	6,689	6,698	-0.13%	7.4%
Thailand	SET Index	1,568	1,569	-0.11%	1.6%
Indonesia	JCI Index	5,742	5,717	0.45%	8.4%
Malaysia	FBMKLXI Index	1,777	1,772	0.26%	8.2%
Philippines	PCOMP Index	7,908	7,867	0.51%	15.6%
Vietnam	VNINDEX Index	739	743	-0.62%	11.1%
Hong Kong	HSI Index	25,924	25,639	1.11%	17.8%
Singapore	FSSTI Index	3,240	3,219	0.64%	12.5%
Brazil	IBX Index	25,881	26,595	-2.68%	4.4%
Russia	RTSSTD Index	12,018	12,505	-3.89%	-18.5%
India	SENSEX Index	31,273	31,028	0.79%	17.5%
China	SHCOMP Index	3,106	3,110	-0.15%	0.1%
S&P	SPX Index	2,430	2,416	0.59%	8.5%
DJIA	INDU Index	21,144	21,080	0.30%	7.0%
NASDAQ Composite	CCMP Index	6,247	6,210	0.59%	16.0%
UK	UKX Index	7,563	7,548	0.20%	5.9%
Germany	DAX Index	12,842	12,602	1.90%	11.9%
Qatar	DSM Index	9,940	10,061	-1.20%	-4.8%
Abu Dhabi	ADSMI Index	4,479	4,517	-0.84%	-1.5%
Dubai	DFMGI Index	3,352	3,327	0.74%	-5.1%
Kuwait	KWSEIDX Index	6,813	6,688	1.88%	18.5%
Oman	MSM30 Index	5,435	5,403	0.60%	-6.0%
Saudi Arabia	SASEIDX Index	6,864	6,872	-0.12%	-4.8%
MSCI EM	MXEF Index	1,008	1,017	-0.84%	17.0%
MSCI FM	MXFM Index	566	562	0.81%	13.4%

Source: Bloomberg

International Major Currencies

SPOT	2-Jun-17	26-May-17	Chg +/-	WoW	CYTD
Dollar Index	97.203	97.442	-0.239	-0.25%	-5.33%
USD/PkR	104.863	104.855	0.008	0.01%	0.04%
USD/JPY	111.470	111.330	0.140	0.13%	-4.35%
EUR/USD	1.122	1.118	0.004	0.34%	6.97%
GBP/USD	1.287	1.280	0.006	0.50%	4.95%
AUD/USD	0.738	0.745	-0.006	-0.86%	2.29%
NZD/USD	0.708	0.706	0.002	0.31%	1.69%
CHF/USD	0.971	0.974	-0.003	-0.30%	-5.06%
CAD/USD	1.353	1.345	0.009	0.64%	0.22%
USD/KRW	1,122	1,121	1.000	0.09%	-7.12%
CNY/USD	6.821	6.856	-0.035	-0.51%	-1.96%

Source: Bloomberg

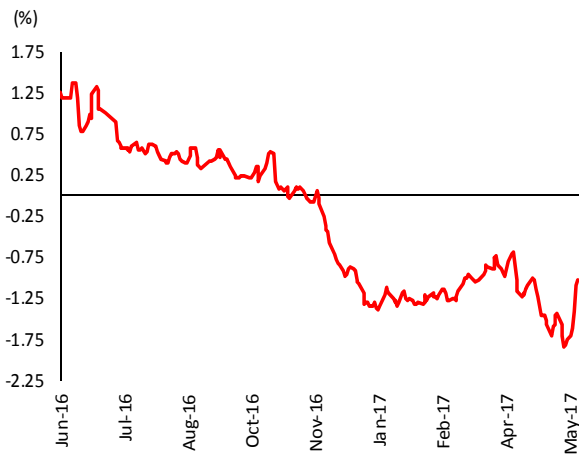
Commodities

SPOT	Units	2-Jun-17	26-May-17	WoW	CYTD
TRJ-CRB	Points	179.09	182.0048	-1.60%	-6.97%
Nymex (WTI)	US\$/bbl.	46.86	49.8	-5.90%	-12.77%
ICE Brent	US\$/bbl.	48.65	51.75	-5.99%	-12.20%
N. Gas Henry Hub	US\$/Mmbtu	2.9329	3.1014	-5.43%	-20.34%
Cotton	USd/Pound	86.95	87.1	-0.17%	9.51%
Gold	US\$/Tr.Oz	1263.09	1266.9	-0.30%	9.62%
Sliver	US\$/Tr.Oz	17.1945	17.3525	-0.91%	8.02%
Copper	US\$/MT	5675	5638	0.66%	2.75%
Platinum	US\$/Oz	929.36	960.09	-3.20%	2.86%
Coal	US\$/MT	75.55	75.85	-0.40%	-9.79%

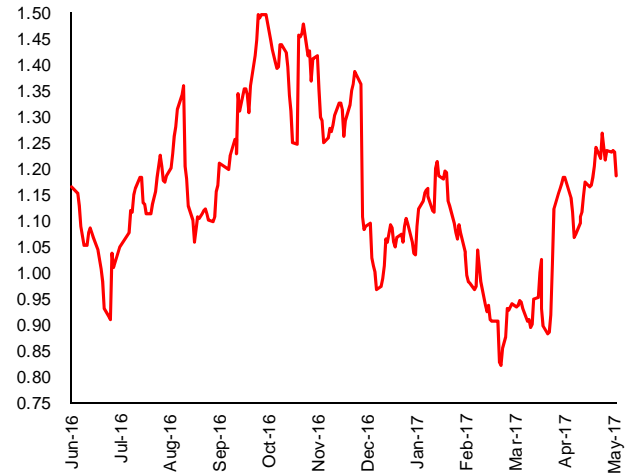
Source: Bloomberg

Chart Bank

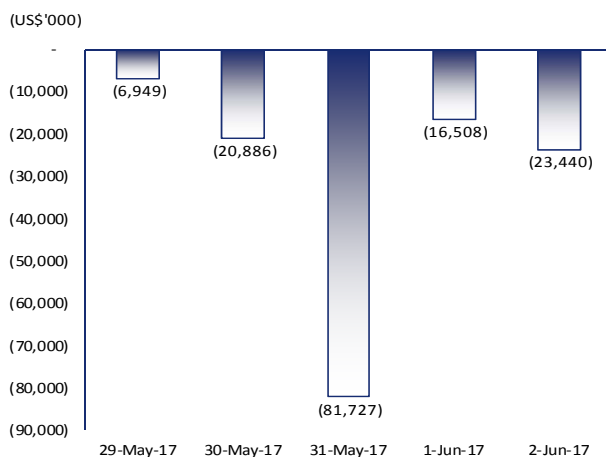
Earnings Yield vs. T-Bill (12M) Differential



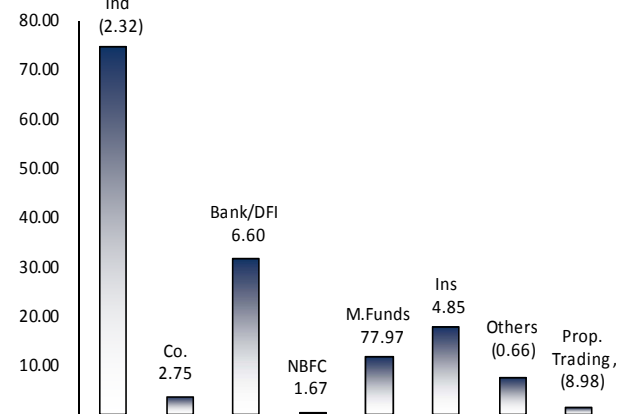
Advance to Decline Ratio



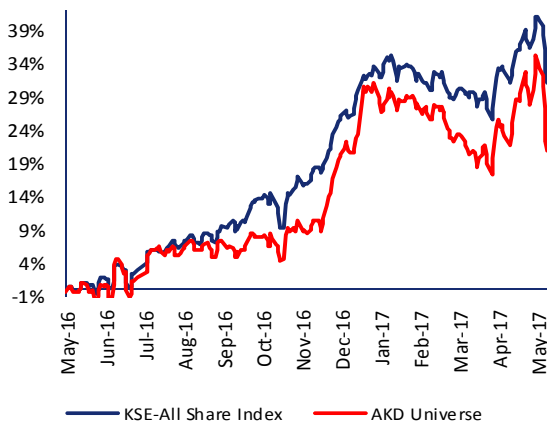
FIPI Flows for the week



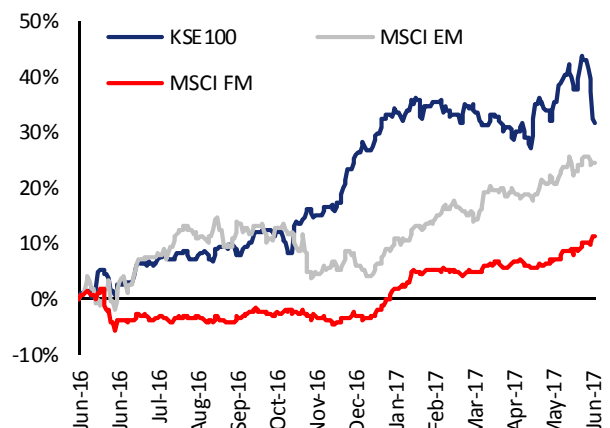
LIPI Flows for the week



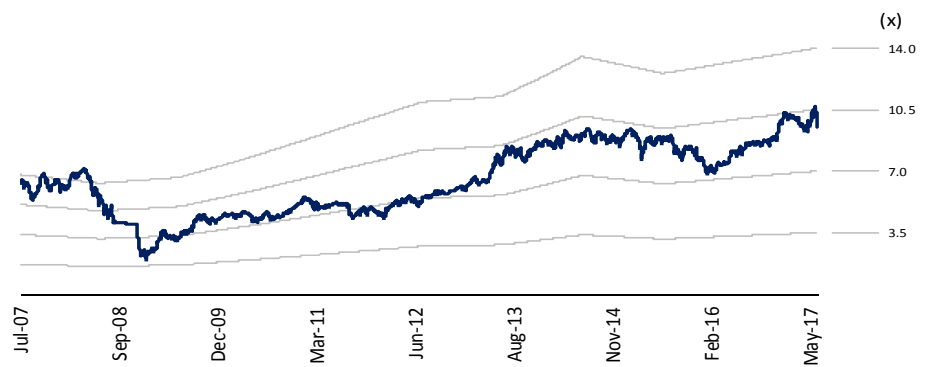
AKD Universe vs. KSE-100 Index



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

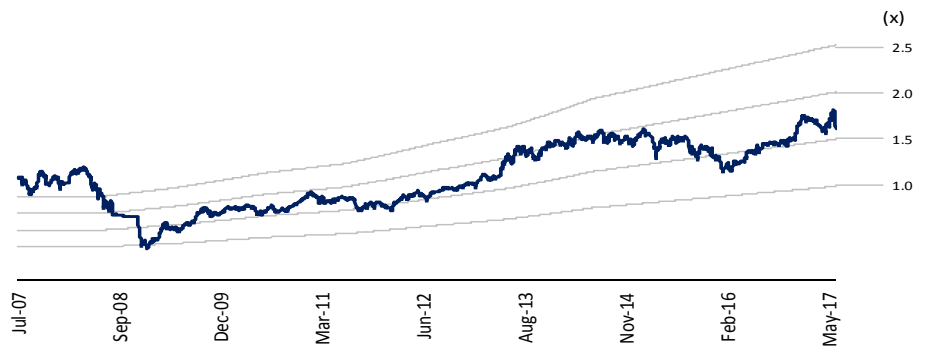


Market PER Chart 2017



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	1,853.8	2,214.3	Accumulate	115.91	145.74	195.73	16.0	12.7	59.1	6.1	5.3	25.0	4.3	4.3	5.7
Pak Suzuki Motors	PSMC	828.0	800.7	Neutral	70.99	31.91	39.27	11.7	25.9	21.1	2.76	2.61	2.36	1.8	0.7	1.2
Cements																
DG Khan Cement	DGKC	222.9	262.0	Accumulate	17.40	20.06	20.00	12.81	11.11	11.15	1.6	1.5	1.3	2.2	2.7	2.7
Lucky Cement	LUCK	818.6	1,180.0	Buy	38.44	40.03	41.83	21.3	20.4	23.1	4.47	3.82	3.92	1.1	1.2	1.3
Maple Leaf Cement Factory	MLCF	108.2	154.0	Buy	6.55	9.26	11.28	16.5	11.7	9.6	3.2	2.7	2.2	2.5	4.9	5.1
Fauji Cement Company Ltd.	FCCL	43.3	56.0	Buy	2.81	3.89	1.99	16.9	11.1	23.9	3.4	3.2	3.3	5.8	6.3	2.1
Pioneer Cement Limited	PIOC	141.1	156.0	Accumulate	10.99	11.09	12.69	12.8	12.7	11.1	3.8	3.0	2.6	4.4	4.4	4.2
Cherat Cement Co Limited	CHCC	184.0	188.0	Neutral	7.29	7.96	11.07	25.2	23.1	16.6	4.0	3.6	3.0	1.0	1.1	2.4
Gharibwal Cement Ltd	GWLC	60.3	104.0	Buy	3.21	6.73	6.50	18.8	9.0	9.6	3.2	2.5	2.2	-	4.1	6.0
Engineering																
Amreli Steels Ltd.	ASTL	128.0	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR
Fertilizers																
Engro Corporation	ENGRO	352.1	370.2	Accumulate	26.32	22.39	30.61	13.4	15.7	11.5	2.7	2.2	2.0	5.11	3.8	4.8
Engro Fertilizers Limited	EFERT	57.2	72.7	Buy	11.3	6.7	8.4	5.1	8.5	6.8	2.2	1.8	1.7	10.5	8.8	11.0
Fauji Fert. Bin Qasim Ltd.	FFBL	46.7	54.1	Accumulate	4.35	(0.14)	3.59	10.7	(344.8)	13.0	3.05	3.84	3.29	8.1	(0.3)	6.7
Fauji Fertilizer Company	FFC	93.7	122.0	Buy	13.18	9.12	11.70	7.1	10.3	8.0	4.36	4.19	3.98	12.7	8.8	11.2
Fatima Fertilizer	FATIMA	31.0	45.1	Buy	4.41	4.66	5.06	7.0	6.7	6.1	1.6	1.3	1.2	-	9.0	10.6
Food Producers																
Engro Foods Limited	EFOODS	142.7	162.2	Accumulate	4.13	3.11	3.98	34.6	45.8	35.9	7.33	6.38	5.68	0.0	0.0	0.0
Oil & Gas																
Oil & Gas Development Co.	OGDC	162.9	177.0	Accumulate	20.29	13.94	16.04	8.0	11.7	10.2	1.6	1.5	1.3	4.45	3.19	2.92
Pak Oilfields	POL	505.9	456.3	Reduce	35.8	30.6	38.9	14.1	16.5	13.0	3.7	4.0	3.8	7.9	6.9	6.7
Pakistan Petroleum	PPL	166.3	198.0	Accumulate	17.37	16.70	21.33	9.6	10.0	7.8	1.7	1.5	1.4	5.1	2.7	5.1
Hascol Petroleum	HASCOL	360.4	423.0	Accumulate	9.39	10.01	16.44	38.4	38.7	21.9	7.5	7.1	6.4	1.4	1.8	3.0
Attock Petroleum	APL	681.0	673.2	Reduce	39.62	46.16	47.10	17.2	14.8	14.5	4.0	3.8	3.7	5.1	5.9	6.0
Pakistan State Oil	PSO	435.8	539.0	Buy	25.53	37.81	47.48	17.1	11.5	9.2	1.4	1.3	1.2	2.3	2.9	5.5
Power																
Hub Power Co.	HUBC	126.1	110.5	Neutral	10.76	11.30	11.20	11.7	11.2	11.3	4.6	5.3	4.8	7.5	8.7	8.1
K-Electric Co.	KEL	7.3	13.9	Buy	0.91	1.27	1.73	8.0	5.7	4.2	2.1	1.5	1.1	-	0.0	0.0
Kot Addu Power Company	KAPCO	73.3	85.0	Accumulate	11.13	10.31	10.84	6.6	7.1	6.8	2.2	2.1	2.0	11.9	12.3	13.0
Fixed Line Telecommunication																
Pakistan Telecommunication	PTC	15.5	20.0	Buy	1.72	1.68	2.02	9.0	9.2	7.7	0.8	0.9	0.9	12.9	14.5	14.5
Personal Goods																
Nishat Mills	NML	165.4	185.3	Accumulate	11.13	14.00	17.11	14.9	11.8	9.7	0.8	0.7	0.7	2.7	3.0	4.1
Banks																
Allied Bank Limited	ABL	94.2	106.6	Accumulate	13.37	12.84	13.16	7.0	7.3	7.2	1.2	1.1	1.0	7.4	7.4	8.0
Bank Alfalah	BAFL	42.5	46.2	Accumulate	4.7	4.9	5.3	9.0	8.6	7.9	1.3	1.1	1.0	2.3	0.0	0.0
Habib Bank Limited	HBL	256.0	296.3	Accumulate	23.92	23.23	23.82	10.7	11.0	10.7	2.1	1.9	1.7	5.5	5.5	5.7
MCB Bank Limited	MCB	210.8	242.4	Accumulate	22.49	22.13	23.70	9.4	9.5	8.9	1.7	1.6	1.5	7.6	7.6	8.1
National Bank of Pakistan	NBP	65.7	73.7	Accumulate	9.44	8.35	8.59	7.0	7.9	7.6	0.8	0.7	0.7	11.4	10.7	10.7
United Bank Ltd	UBL	222.7	270.3	Buy	21.36	22.70	23.78	10.4	9.8	9.4	1.8	1.7	1.5	5.8	5.8	6.1

UR—Under Review

Source: AKD Research

AKD Universe Coverage Cluster's Performance

Stocks	Symbol	Price 2-Jun-17	Absolute Performance (%)					1 Year High	1 Year Low
			1M	3M	6M	12M	CYTD		
KSE-100 Index		48,555.30	-0.3	-2.3	12.2	31.8	1.6	52,387.9	36,061.6
Automobile and Parts									
Indus Motors	INDU	1853.84	-8.7	10.1	25.2	101.1	14.8	2044.30	899.73
Pak Suzuki Motors	PSMC	827.96	-1.7	18.0	56.3	100.4	35.1	889.88	364.93
Cements									
DG Khan Cement	DGKC	222.92	-4.8	-8.2	14.2	22.7	0.5	245.37	171.66
Lucky Cement	LUCK	818.58	-7.5	-6.6	11.5	34.6	-5.5	994.65	583.81
Maple Leaf Cement Factory	MLCF	108.21	-10.0	-15.7	-3.5	11.3	-15.2	137.64	87.99
Fauji Cement Company Ltd.	FCCL	43.31	2.4	-6.0	13.0	24.2	-3.9	48.19	32.85
Pioneer Cement Limited	PIOC	141.08	-7.3	-3.6	16.8	32.6	-0.7	160.02	98.06
Engineering									
Amreli Steel Ltd	ASTL	128.04	14.9	47.3	n.a.	n.a.	92.3	124.04	45.32
Fertilizers									
Dawood Hercules	DAWH	136.57	5.5	-2.4	0.5	1.1	-5.4	162.39	125.81
Engro Fertilizers Ltd.	EFERT	57.19	-0.9	-16.7	-12.7	6.1	-15.9	73.28	57.02
Engro Chemical	ENGRO	352.14	1.4	-8.5	15.1	3.5	11.4	391.20	279.14
Fatima Fertilizer	FATIMA	31.03	-8.0	-22.2	-10.0	1.3	-15.9	41.29	30.00
Fauji Fert. Bin Qasim Ltd.	FFBL	46.70	-5.5	-14.3	-10.8	-14.0	-8.8	57.26	46.36
Fauji Fertilizer Company	FFC	93.66	-1.0	-14.8	-10.6	-20.0	-10.3	121.45	94.11
Food Producers									
Engro Foods Limited	EFOODS	142.71	-6.5	-23.0	-4.2	-14.9	-25.6	207.82	137.25
Oil & Gas									
Oil & Gas Development Co.	OGDC	162.90	6.6	2.2	10.7	14.8	-1.5	173.70	133.38
Pak Oilfields	POL	505.93	12.3	5.1	11.4	44.8	-5.4	559.58	334.74
Pakistan Petroleum Ltd.	PPL	166.27	5.9	-4.2	4.3	6.7	-11.6	193.32	148.38
Pakistan State Oil	PSO	435.82	2.2	-5.9	9.2	14.8	0.4	486.05	366.85
Attock Petroleum Ltd.	APL	681.02	6.0	5.8	2.8	58.9	-0.5	749.39	410.60
Hascol Petroleum	HASCOL	360.37	1.6	10.6	6.8	91.1	6.8	373.32	149.09
Power									
Hub Power Co.	HUBC	126.13	-1.5	-4.5	16.7	7.3	2.1	145.43	103.15
K-Electric Limited	KEL	7.25	-9.4	-27.1	-21.3	-10.4	-22.6	10.67	7.55
Kot Addu Power Company	KAPCO	73.34	-4.0	-9.4	-3.5	-14.0	-6.9	93.00	73.10
Fixed Line Telecommunication									
Pakistan Telecommunication	PTC	15.52	-1.1	-8.8	-11.1	-3.5	-9.7	19.45	14.76
Personal Goods									
Nishat Mills	NML	165.37	9.5	-5.4	12.2	41.2	8.6	185.58	104.81
Banks									
Allied Bank Limited	ABL	94.19	-0.1	-5.8	-9.4	10.6	-21.0	122.00	82.83
Bank Alfalah	BAFL	42.45	10.3	9.1	23.8	73.6	11.8	45.19	24.21
Habib Bank Limited	HBL	256.02	-7.1	-9.0	11.1	44.3	-6.3	308.57	174.16
MCB Bank Limited	MCB	210.79	-1.2	-8.7	-3.6	-2.8	-11.4	262.10	205.63
National Bank of Pakistan	NBP	65.66	2.6	-14.8	-8.1	21.4	-12.3	81.86	52.14
United Bank Ltd	UBL	222.69	-9.3	-10.1	3.7	29.9	-6.8	275.38	164.38

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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