

AKD Research

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Indices	KSE-100	KSE-30
This week	46,332	24,176
Last week	46,859	24,317
Change	-1.12%	-0.58%

Indices	KMI-30	Allshare
This week	78,999	32,248
Last week	79,570	32,691
Change	-0.72%	-1.36%

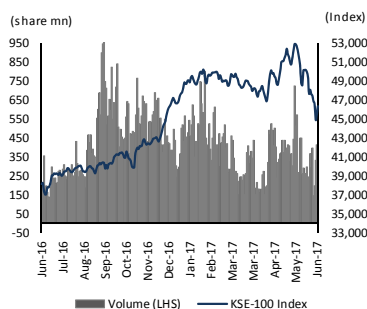
Mkt Cap.	PkRbn	US\$b
This week	9,417	89.80
Last week	9,365	89.30
Change	0.56%	0.56%

Avg. Daily Turnover ('mn shares)

This week	247.29
Last week	255.46
Change	-3.20%

Top-5 Volume Leaders

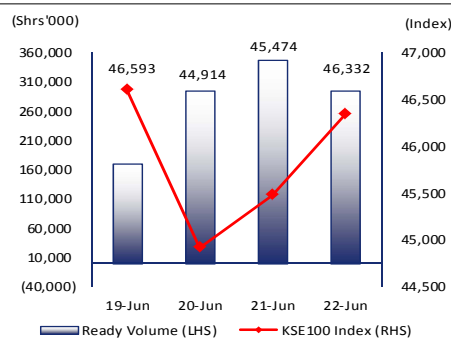
Symbol	Volume (mn)
KEL	124.14
TRG	58.76
BOP	43.40
EPCL	38.47
AKBL	38.34



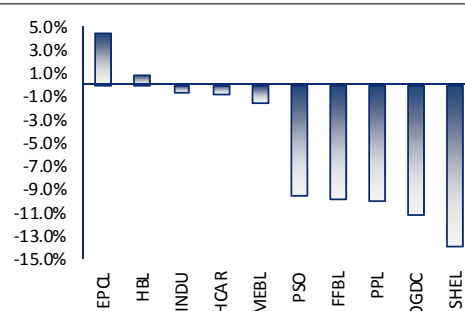
Weekly Review

Bouncing back from CYTD low of 44,914pts hit on Tuesday, with investors buying into the trough being rewarded by week's end, the KSE-100 closed at 46,332pts weakening minimally (-1.1%WoW). Apart from developments concerning proceedings of the Panama case in the SC, news flows impacting markets were: 1) net foreign direct investment surged by 22.6%YoY to US\$2.03bn during the 11MFY17, with China taking the top spot investing US\$878mn (vs. US\$657mn in 11MFY16), 2) textile and clothing exports declined by 1.98% YoY to US\$11.23bn for 11MFY17, 3) reportedly, Ministry of Industries and Production has allowed KIA-Lucky Motors Pakistan Ltd, Nishat Group and United Motors Pvt Ltd to setup plants for assembling of vehicles under incentives afforded to Greenfield investments with the three committing to total outlay of US\$372mn, and 4) NEPRA has approved PkR1.90 per unit reduction in power tariff for the Ex-WAPDA distribution companies (Discos) for May'17 under monthly fuel adjustment formula. Volume leaders with the highest average daily traded shares during the week were: 1) KEL (124.1mn shares), 2) TRG (58.8mn shares), 3) BOP (43.3mn shares) and 4) EPCL (38.5mn shares). Top performers during the week were: 1) NM (+7.96%WoW), 2) HUBC (+3.86%WoW), 3) AKBL (+3.74%WoW), 4) EPCL (+3.01%WoW), whereas stocks leading declines were: 1) INDU (-6.80%WoW), 2) FFBL (-6.07%WoW), 3) LOTCHEM (-5.77%WoW) and 4) HASCOI (-5.17%WoW).

Index & Volume Chart



Universe Gainers & Losers



Source: KSE & AKD Research

Outlook

Despite the pullback witnessed in the last days of the week, the political cloud of Panama proceedings continue to permeate investor sentiment. Consequently, two day trading week ahead is expected to be a pit stop, with no major moves expected. Next stop is the June-end result season, with investors aligning portfolios to expectations on earnings and payouts accordingly.

Important disclosures

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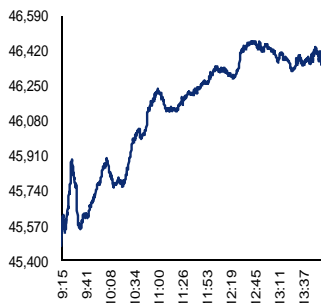
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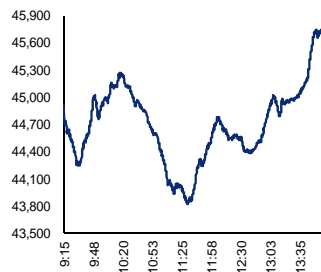
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This Week's Daily Reports

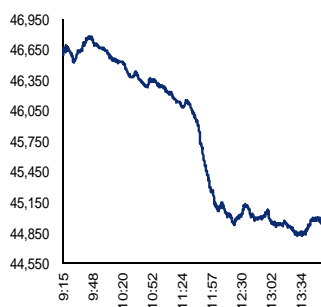
Jun 22, 2017



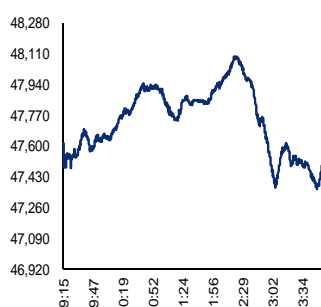
Jun 21, 2017



Jun 20, 2017



Jun 19, 2017



Source: KSE & AKD Research

Pakistan Textiles: Sector update May'17, (AKD Daily, Jun 22, 2017)

Failing to gain momentum, Pakistan's total exports during May'17 fell 9.9%MoM/11.2%YoY to stand at US\$1.627bn, where both textile (down 8.5%MoM/12.5%YoY) and food exports (down 9.9%MoM, though up 4.3%YoY) witnessed downward trend. Sliding to 5yr low, textile exports during May'17 declined 12.5%YoY/8.5%MoM to US\$938.5mn, where both value added (plunging 13.2%YoY/8.1%MoM to US\$686.8mn) and non-value added segment (falling 10.5%YoY/9.4%MoM to US\$251.7mn) aided the decline. Resultantly on a cumulative basis, 11MFY17 textile exports now stand 1.98%YoY lower at US\$11.234bn (vs. US\$11.461bn in 11MFY16), with low-value and value added exports down by 6.2%YoY and 0.2%YoY, respectively. Going forward, downward pressure on textile exports remain likely in the form of: 1) delay in sector pending tax and other incentive claims causing liquidity crisis, 2) stagnant demand scenario, 3) rising raw material cost (CotlookA/KCA: +7%/+8%CYTD) and 4) lack of currency competitiveness (ADXY down 3.4%CYTD against a flat Rupee).

BoP metrics continue to worsen, (AKD Daily, Jun 21, 2017)

External account deterioration continues to remain a key risk to the macro gains witnessed over recent years, with BoP metrics in May'17 remaining lackluster. As per PBS data, trade deficit for May'17 stood at US\$3.46bn, rising sharply by 60.8%YoY/8.5%MoM (exports/imports: -10.9%YoY/+27.9%YoY) taking cumulative 11MFY17 deficit to US\$29.9bn, widening 42.1%YoY. While increasing 3.8%YoY/21.4%MoM in May'17 on seasonal uptick, remittance flows remain insufficient to compensate for the persistent decline in FY17 with cumulative flows still standing 2.1%YoY lower. Though expected foreign loan disbursements (~US\$600mn from ADB) should help short term recovery in the fx reserve position, a weak CAD outlook (FY17F/18F CAD: 2.7%/3.8% of GDP) implies considerable pressure on the same (FY17/18F end fx reserves: US\$21bn/US\$17.5bn) over the medium term along with expected PkR depreciation (4.9% in FY18 against the US\$).

MLCF: Expansion to add value, (AKD Daily, Jun 20, 2017)

Incorporating the 2.19mn tpa brownfield expansion (expected to come online in 4QFY19) into our estimates, we revisit our investment case on MLCF with a revised Jun'18 (DCF based) TP of PkR179/sh. On one hand, this expansion is expected to enhance the company's capacity that remains constrained (utilization: 97% in 11MFY17 vs. 92% in FY16) while making room available to catch up with the rising domestic demand (dispatches growth of 15.5%/9.4% in FY16/11FY17) on the other hand. In this regard, the capacity expansion is estimated to raise our TP by PkR32/sh resulting in average incremental earnings (between FY20-23F) of PkR4.64/sh. Besides this, work on MLCF's 40MW coal captive power plant (MLPL) is in its completion stages and is expected to come online by Aug'17. Being the cheapest source of electricity after WHR, the coal power plant is likely to fulfill ~75% of the company's total electricity requirement, resulting in operational savings of PkR1.72/sh from FY18F. Having lost 14%CYTD, MLCF currently trades at a relatively cheap valuation set FY18F PE of 8.9x compared with AKD Cement Universe's PE of 11.2x.

NML: Fundamentals remain intact, (AKD Daily, Jun 19, 2017)

Based on its continued focus on value added segment and higher expected payout from portfolio companies, NML (TP: PkR185.3/sh, upside: 23.7%) remains our preferred play in the sector. Benefitting from its garment capacity expansion, NML registered 38%YoY sales growth in garment segment in 9MFY17, where we expect this trend to continue and support topline growth (FY18F: 11%YoY) despite declining trend in non-value added sales. In addition, textile export package (FY17/FY18F incremental EPS: PkR2.35/PkR6.5/sh) and healthy payout from associated companies (FY17/FY18F: +12%/+5%YoY) are likely to keep NML's earnings robust going forward (FY17/FY18F EPS: PkR16.71/20.01/sh). Our TP of PkR185.3/sh has room for upside given the company's recent bid to enter into automobile sector considering fast-paced growth in the sector. Given the prevailing bearish market sentiment (KSE 100 index down 7% since May'17), we believe NML presents a buying opportunity at current price levels.

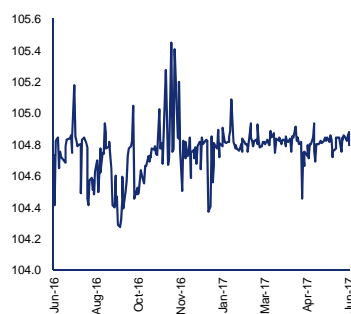
Regional Valuations (2017)

	EPS Growth	PE(x)
Pakistan	20%	8.96
Indonesia	11%	13.88
Malaysia	17%	14.09
Philippines	6%	15.58
Vitenam	12%	17.08
India	23%	17.52
China	12%	12.23

%	ROE	Divd Yld
Pakistan	16.3%	5.85
Indonesia	15.89	2.40
Malaysia	10.16	3.35
Philippines	12.12	1.67
Vitenam	16.89	2.43
India	15.26	1.71
China	10.97	2.27

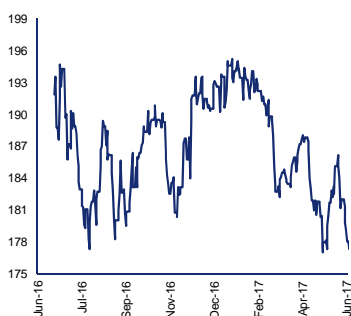
Source: Bloomberg & AKD Universe

PkR/US\$ Trend



Source: Bloomberg

TRJ-CRB Index



Source: Bloomberg

Major World Indices' Performance

Country	Bloomberg Code	22-Jun-17	16-Jun-17	WoW	CYTD
Pakistan	KSE100 Index	46,332	46,859	-1.12%	-3.1%
Srilanka	CSEALL Index	6,715	6,719	-0.06%	7.8%
Thailand	SET Index	1,581	1,577	0.27%	2.5%
Indonesia	JCI Index	5,830	5,724	1.85%	10.1%
Malaysia	FBMKLCI Index	1,777	1,791	-0.77%	8.3%
Philippines	PCOMP Index	7,858	7,882	-0.30%	14.9%
Vietnam	VNINDEX Index	766	761	0.66%	15.3%
Hong Kong	HSI Index	25,675	25,626	0.19%	16.7%
Singapore	FSSTI Index	3,216	3,231	-0.49%	11.6%
Brazil	IBX Index	25,276	25,659	-1.49%	2.0%
Russia	RTSSTD Index	11,964	11,797	1.41%	-18.8%
India	SENSEX Index	31,291	31,056	0.75%	17.5%
China	SHCOMP Index	3,147	3,123	0.78%	1.4%
S&P	SPX Index	2,436	2,433	0.10%	8.8%
DJIA	INDU Index	21,410	21,384	0.12%	8.3%
NASDAQ Composite	CCMP Index	6,234	6,152	1.34%	15.8%
UK	UKX Index	7,419	7,464	-0.60%	3.9%
Germany	DAX Index	12,774	12,753	0.16%	11.3%
Qatar	DSM Index	9,030	9,258	-2.46%	-13.5%
Abu Dhabi	ADSMI Index	4,432	4,502	-1.56%	-2.5%
Dubai	DFMGI Index	3,402	3,459	-1.65%	-3.6%
Kuwait	KWSEIDX Index	6,772	6,811	-0.57%	17.8%
Oman	MSM30 Index	5,118	5,248	-2.48%	-11.5%
Saudi Arabia	SASEIDX Index	7,416	6,821	8.72%	2.8%
MSCI EM	MXEF Index	1,006	1,003	0.33%	16.7%
MSCI FM	MXFM Index	560	563	-0.50%	12.1%

Source: Bloomberg

International Major Currencies

SPOT	22-Jun-17	16-Jun-17	Chg +/-	WoW	CYTD
Dollar Index	97.542	97.164	0.378	0.39%	-5.00%
USD/PkR	104.795	104.850	-0.055	-0.05%	0.04%
USD/JPY	111.260	110.880	0.380	0.34%	-4.53%
EUR/USD	1.117	1.120	-0.003	-0.29%	6.43%
GBP/USD	1.267	1.278	-0.011	-0.88%	3.34%
AUD/USD	0.755	0.762	-0.007	-0.98%	4.53%
NZD/USD	0.726	0.725	0.000	0.04%	4.19%
CHF/USD	0.974	0.973	0.000	0.02%	-4.84%
CAD/USD	1.331	1.321	0.010	0.74%	-1.41%
USD/KRW	1,141	1,134	6.890	0.61%	-5.53%
CNY/USD	6.833	6.811	0.022	0.32%	-1.77%

Source: Bloomberg

Commodities

SPOT	Units	22-Jun-17	16-Jun-17	WoW	CYTD
TRJ-CRB	Points	167.4244	173.0519	-3.25%	-13.03%
Nymex (WTI)	US\$/bbl.	42.77	44.74	-4.40%	-20.38%
ICE Brent	US\$/bbl.	44.63	46.65	-4.33%	-19.45%
N. Gas Henry Hub	US\$/Mmbtu	2.8812	2.969	-2.96%	-21.75%
Cotton	USd/Pound	83	83.4	-0.48%	4.53%
Gold	US\$/Tr.Oz	1251.06	1253.65	-0.21%	8.57%
Sliver	US\$/Tr.Oz	16.5845	16.6925	-0.65%	4.19%
Copper	US\$/MT	5717.5	5639	1.39%	3.52%
Platinum	US\$/Oz	929.8	930	-0.02%	2.91%
Coal	US\$/MT	77.25	78.25	-1.28%	-7.76%

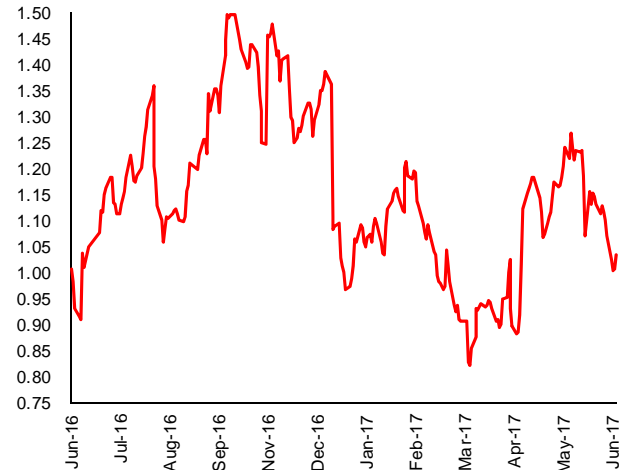
Source: Bloomberg

Chart Bank

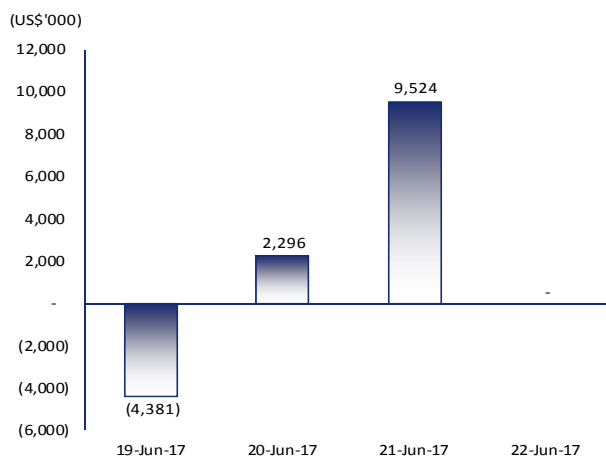
Earnings Yield vs. T-Bill (12M) Differential



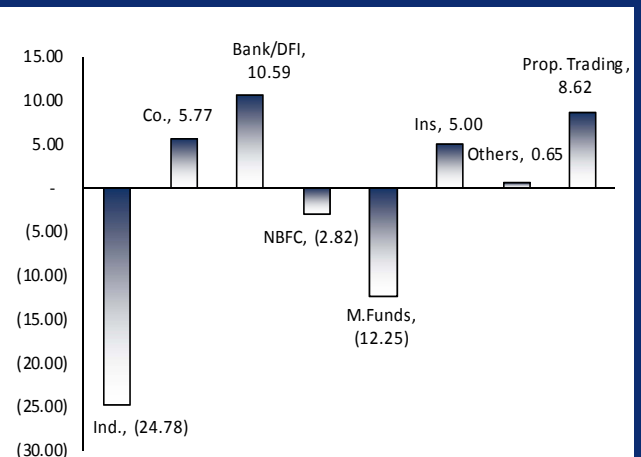
Advance to Decline Ratio



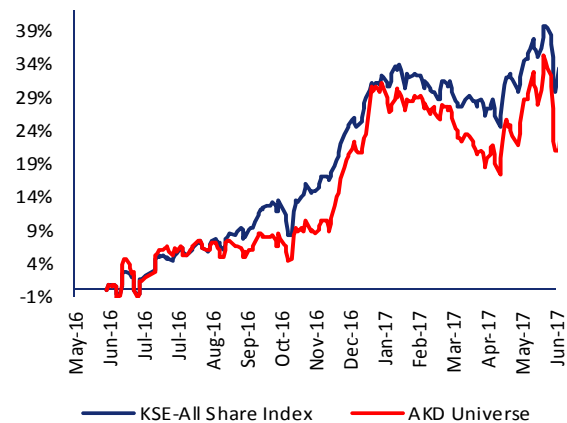
FIPI Flows for the week



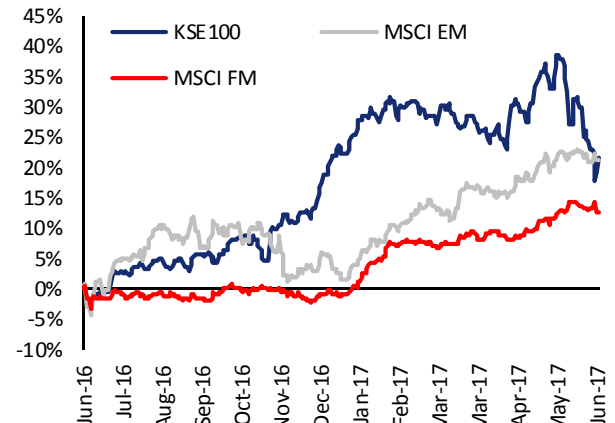
LIPI Flows for the week



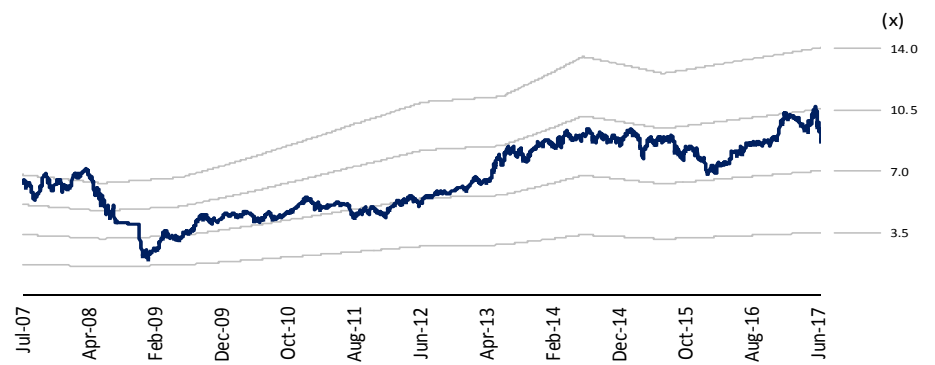
AKD Universe vs. KSE-100 Index



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

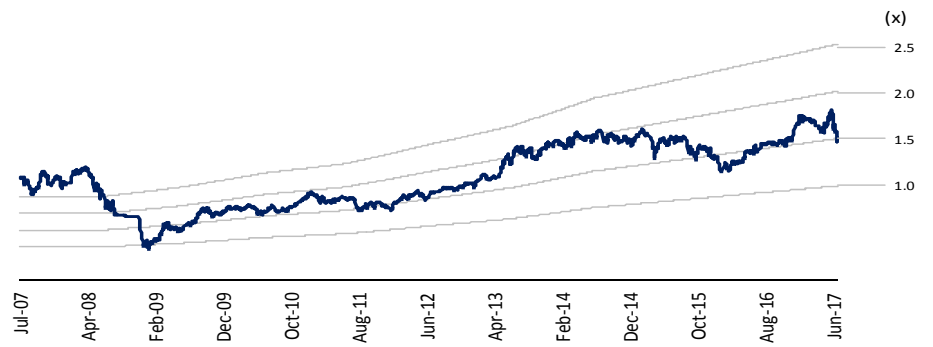


Market PER Chart 2017



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	1,824.4	2,214.3	Buy	115.91	145.74	195.73	15.7	12.5	9.3	6.0	5.2	4.1	4.4	4.4	5.8
Pak Suzuki Motors	PSMC	776.4	800.7	Neutral	70.99	31.91	39.27	10.9	24.3	19.8	2.59	2.44	2.21	1.9	0.8	1.3
Cements																
DG Khan Cement	DGKC	215.1	262.0	Buy	17.40	20.06	20.00	12.36	10.72	10.76	1.5	1.4	1.2	2.3	2.8	2.8
Lucky Cement	LUCK	831.8	1,180.0	Buy	38.44	40.03	41.77	21.6	20.8	19.9	4.5	3.9	3.6	1.1	1.2	1.4
Maple Leaf Cement Factory	MLCF	111.7	179.0	Buy	6.55	9.26	11.28	17.1	12.1	9.9	3.3	2.8	2.3	2.4	4.8	4.9
Fauji Cement Company Ltd.	FCCL	42.1	56.0	Buy	2.81	3.89	1.99	15.0	10.8	21.2	3.3	3.2	2.9	5.9	6.5	2.4
Pioneer Cement Limited	PIOC	131.0	156.0	Accumulate	10.99	11.09	12.69	11.9	11.8	10.3	3.6	2.8	2.4	4.8	4.8	4.5
Cherat Cement Co Limited	CHCC	173.4	188.0	Accumulate	7.29	7.96	11.07	23.8	21.8	15.7	3.8	3.4	2.8	1.0	1.1	2.6
Gharibwal Cement Ltd	GWLC	48.2	104.0	Buy	3.21	6.73	6.50	15.0	7.2	7.4	2.6	2.0	1.7	-	5.2	7.8
Engineering																
Amreli Steels Ltd.	ASTL	127.7	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR	UR
Fertilizers																
Engro Corporation	ENGRO	337.8	370.2	Accumulate	26.32	22.39	30.61	12.8	15.1	11.0	2.6	2.1	2.0	5.3	4.0	5.0
Engro Fertilizers Limited	EFERT	56.1	72.7	Buy	11.29	6.69	8.40	5.0	8.4	6.7	2.2	1.8	1.7	10.7	8.9	11.2
Fauji Fert. Bin Qasim Ltd.	FFBL	39.3	54.1	Buy	4.35	(0.14)	3.59	9.0	(290.0)	10.9	2.6	3.2	2.8	9.7	-0.3	8.0
Fauji Fertilizer Company	FFC	83.8	122.0	Buy	13.18	9.12	11.70	6.4	9.2	7.2	3.9	3.7	3.6	14.2	9.8	12.6
Fatima Fertilizer	FATIMA	32.7	45.1	Buy	4.4	4.7	5.1	7.4	7.0	6.5	1.7	1.4	1.3	-	8.5	10.0
Food Producers																
Engro Foods Limited	EFOODS	128.4	162.2	Buy	4.13	3.11	3.98	31.1	41.2	32.3	6.60	5.74	5.11	-	-	-
Oil & Gas																
Oil & Gas Development Co.	OGDC	139.8	177.0	Buy	20.29	13.94	16.04	6.9	10.0	8.7	1.4	1.3	1.1	5.2	3.7	3.4
Pak Oilfields	POL	449.8	456.3	Neutral	35.76	30.58	38.92	12.6	14.7	11.6	3.29	3.53	3.40	8.9	7.8	7.6
Pakistan Petroleum	PPL	146.4	198.0	Buy	17.4	16.7	21.3	8.4	8.8	6.9	1.5	1.3	1.2	5.8	3.1	5.8
Hascol Petroleum	HASCOL	331.2	423.0	Buy	9.39	10.01	16.44	35.3	38.7	20.1	6.9	7.1	5.8	1.51	1.81	3.25
Attock Petroleum	APL	633.9	673.2	Accumulate	39.6	46.2	47.1	16.0	13.7	13.5	3.7	3.6	3.5	5.4	6.3	6.5
Pakistan State Oil	PSO	394.4	539.0	Buy	25.53	37.81	47.48	15.4	10.4	8.3	1.3	1.2	1.1	2.5	3.2	6.1
Power																
Hub Power Co.	HUBC	120.8	110.5	Accumulate	10.76	11.30	11.20	11.2	10.7	10.8	4.4	5.1	4.6	7.9	9.1	8.5
K-Electric Co.	KEL	7.0	13.9	Buy	0.91	1.27	1.73	7.7	5.5	4.0	2.0	1.5	1.1	-	-	-
Kot Addu Power Company	KAPCO	72.1	85.0	Accumulate	11.13	10.31	10.84	6.5	7.0	6.6	2.1	2.0	2.0	12.1	12.5	13.2
Fixed Line																
Telecommunication																
Pakistan Telecommunication	PTC	15.1	20.0	Buy	1.72	1.68	2.02	8.8	9.0	7.5	0.8	0.8	0.9	13.2	14.9	14.9
Personal Goods																
Nishat Mills	NML	157.8	185.3	Accumulate	11.13	14.00	17.11	14.2	11.3	9.2	0.7	0.7	0.6	2.9	3.17	4.28
Banks																
Allied Bank Limited	ABL	88.5	106.6	Buy	13.4	12.8	13.2	6.6	6.9	6.7	1.1	1.0	0.9	7.9	7.9	8.5
Bank AlFalah	BAFL	39.1	46.2	Accumulate	4.71	4.95	5.35	8.3	7.9	7.3	1.2	1.0	0.9	2.5	-	-
Habib Bank Limited	HBL	253.3	296.3	Accumulate	23.9	23.2	23.8	10.6	10.9	10.6	2.0	1.9	1.7	5.5	5.5	5.7
MCB Bank Limited	MCB	209.6	232.5	Accumulate	22.49	22.13	23.70	9.3	9.5	8.8	1.6	1.6	1.5	7.6	7.6	8.1
National Bank of Pakistan	NBP	60.7	73.7	Buy	9.4	8.3	8.6	6.4	7.3	7.1	0.8	0.7	0.7	12.4	11.5	11.5
United Bank Ltd	UBL	226.6	270.3	Accumulate	21.36	22.70	23.78	10.6	10.0	9.5	1.8	1.7	1.6	5.7	5.7	6.0

UR - Under Review

Source: AKD Research

AKD Universe Coverage Cluster's Performance

Stocks	Symbol	Price 22-Jun-17	Absolute Performance (%)					1 Year High	1 Year Low
			1M	3M	6M	12M	CYTD		
KSE-100 Index		46,332.31	-9.8	-5.5	-0.8	21.5	-3.1	52,876.5	36,940.9
Automobile and Parts									
Indus Motors	INDU	1824.41	-8.3	14.0	15.4	94.1	13.0	2044.30	899.73
Pak Suzuki Motors	PSMC	776.43	-4.7	18.3	24.2	94.9	26.7	903.91	364.93
Cements									
DG Khan Cement	DGKC	215.08	-10.2	-9.6	1.4	15.7	-3.0	245.37	171.66
Lucky Cement	LUCK	831.75	-12.1	-6.9	1.0	29.5	-4.0	994.65	603.29
Maple Leaf Cement Factory	MLCF	111.65	-4.9	-11.5	-12.1	7.1	-12.5	137.64	87.99
Fauji Cement Company Ltd.	FCCL	42.14	-6.5	-3.7	1.1	18.8	-6.5	48.19	33.55
Pioneer Cement Limited	PIOC	131.02	-10.5	-7.6	-4.6	24.5	-7.8	160.02	100.21
Engineering									
Amreli Steel Ltd	ASTL	127.69	5.0	37.3	n.a.	n.a.	91.8	137.97	45.32
Fertilizers									
Dawood Hercules	DAWH	133.62	-0.8	-1.7	-3.1	-9.2	-7.4	162.39	125.81
Engro Fertilizers Ltd.	EFERT	56.12	-3.9	-13.4	-14.0	4.1	-17.4	73.28	57.02
Engro Chemical	ENGRO	337.83	-12.0	-11.5	8.0	0.6	6.9	399.16	279.14
Fatima Fertilizer	FATIMA	32.74	-0.8	-16.1	-8.6	3.1	-11.2	41.29	30.74
Fauji Fert. Bin Qasim Ltd.	FFBL	39.28	-20.4	-26.4	-22.3	-28.0	-23.3	57.26	46.36
Fauji Fertilizer Company	FFC	83.79	-12.4	-20.5	-19.2	-28.4	-19.7	120.59	93.03
Food Producers									
Engro Foods Limited	EFOODS	128.36	-18.6	-25.4	-23.9	-21.6	-33.1	207.82	136.71
Oil & Gas									
Oil & Gas Development Co.	OGDC	139.81	-19.4	-4.8	-13.6	-1.5	-15.4	188.71	133.38
Pak Oilfields	POL	449.75	-14.5	-0.2	-17.4	25.7	-15.9	559.58	340.95
Pakistan Petroleum Ltd.	PPL	146.39	-16.5	-7.7	-21.6	-9.2	-22.2	193.32	148.38
Pakistan State Oil	PSO	394.43	-13.5	-10.0	-5.9	1.1	-9.2	486.05	366.85
Attock Petroleum Ltd.	APL	633.89	-7.5	-1.9	-8.0	48.7	-7.4	749.39	410.60
Hascol Petroleum	HASCOL	331.15	-7.7	2.0	1.6	75.4	-1.9	389.41	185.64
Power									
Hub Power Co.	HUBC	120.81	-4.8	-11.1	-2.8	2.3	-2.2	145.43	103.15
K-Electric Limited	KEL	7.00	-9.7	-16.8	-24.1	-11.5	-25.3	10.67	6.94
Kot Addu Power Company	KAPCO	72.07	-6.3	-11.0	-6.5	-19.4	-8.5	93.00	73.10
Fixed Line Telecommunication									
Pakistan Telecommunication	PTC	15.10	-6.5	-10.4	-13.3	-0.5	-12.1	19.45	14.76
Personal Goods									
Nishat Mills	NML	157.80	-6.8	-10.3	4.5	35.2	3.6	185.58	104.81
Banks									
Allied Bank Limited	ABL	88.49	-9.7	-7.8	-25.0	1.4	-25.8	122.00	82.87
Bank Alfalah	BAFL	39.14	-11.9	5.6	3.0	55.6	3.1	47.24	24.40
Habib Bank Limited	HBL	253.33	-15.3	-10.2	-3.6	26.2	-7.3	308.57	174.16
MCB Bank Limited	MCB	209.60	-11.9	-10.2	-11.7	-6.2	-11.9	262.10	206.99
National Bank of Pakistan	NBP	60.66	-10.1	-19.2	-18.0	4.6	-19.0	81.86	52.14
United Bank Ltd	UBL	226.56	-12.0	-1.6	-4.5	29.5	-5.2	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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