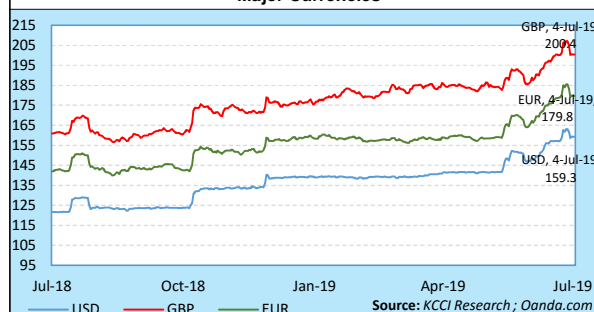


Economic Indicators

List of Indicators	Date / Period	Unit	Value	Change Daily
USD-Interbank	4-Jul	PKR	156.57	-0.66%
USD-Open MKT	4-Jul	PKR	156.50	-0.32%
KSE-100 index	4-Jul	Pts.	34,571	-0.93%
FIPI	4-Jul	\$ Mn	2.95	NM**
Crude (AP'19)	4-Jul	\$/bbl	56.98	-0.71%
Gold (MA'19)	4-Jul	\$/oz	1,418.4	-0.24%
Gold (10g) Local	4-Jul	PKR	67,387	0.00%
Silver (MA'19)	4-Jul	\$/oz	15.28	0.09%
Cotton(KHI) -40 kg	4-Jul	PKR	8,681	0.00%
Kibor-6M	4-Jul	%	13.12	0.00%
Forex Reserves	28-Jun	\$ Bn	14.44	0.64%
	FY19			YoY
Remittances	Jul-May 19	\$ Bn	20.19	10.42%
Exports*	Jul-May 19	\$ Bn	21.27	-0.30%
Imports*	Jul-May 19	\$ Bn	50.47	-8.47%
Trade Balance*	Jul-May 19	\$ Bn	-29.21	13.62%
Current Account	Jul-May 19	\$ Bn	-12.68	29.28%
Foreign Direct Inv.	Jul-May 19	\$ Bn	1.61	-49.18%
LSM Growth*	Jul-Apr 19	%	-3.51	
Avg. CPI	Jul-Jun 19	%	7.34	
Discount Rate	May-19	%	12.25	

Sources: KCCI Research, PMEX, NCCPL, KSE, SBP, PBS*
** Not Meaningful on week;

Major Currencies

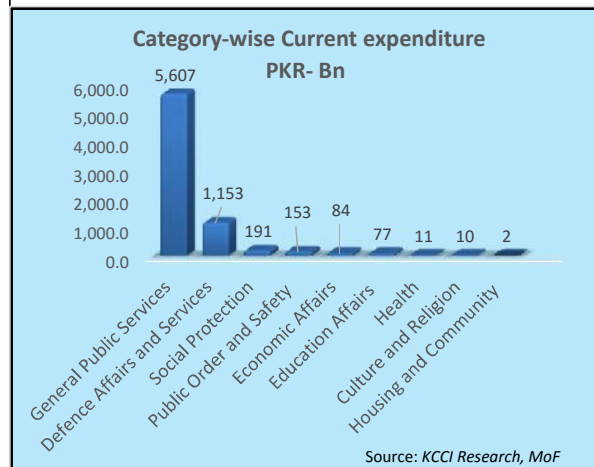


Quote of the Day

"The only limit to our realization of tomorrow will be our doubts of today."

Franklin D. Roosevelt

Chart of the Day



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KCCI View icon represents the sole viewpoint of the KCCI R&D Cell, and is stated to enrich the readers' understanding of the news item. The

Amnesty scheme draws 137,000 declarants, PKR 3Tn in assets, claims Hafeez

The govt.'s finance team has announced that a total of 137,000 people have declared their assets for the tax amnesty scheme and deposited a PKR 708bn in taxes until 3rdJul'19. Adviser on Finance Dr A.Hafeez Shaikh disclosed that assets worth over PKR 3Tn had been declared under the scheme. However, he did not share the breakdown of how much of this was foreign versus domestic assets. Around 119,000 people have successfully deposited their declarations, paying around PKR 56Bn in revenue. Further data analysis showed that around PKR 14Bn is in the pipeline along with 9,000 declarations. *Dawn*.

PM orders massive crackdown on benami assets

PM Imran Khan has directed the FBR to launch a massive crackdown on holders of benami assets. However, he asked the FBR not to harass the business community and industrialists as without their cooperation the country could not get rid of the prevailing financial crunch. The PM directed FBR Chairman Shabbar Zaidi to hold meetings with chambers of commerce and industry in the next 2 days and take the business community into confidence on the govt.'s reforms plan. *Dawn*.

Withdrawal of zero-rated regime hurting export-oriented industries: KCCI

President KCCI, Junaid Esmail Makda has expressed deep concerns over the worsening crises being faced by the industries across Pakistan after the withdrawal of zero rated regime which has created a disastrous situation for the export oriented industries. He expressed concern that many industries, particularly the textile units, have shut down their activities, rendering thousands jobless. Makda stated that the industries have been compelled to pay to 17-20% sales tax after the withdrawal of zero rated regime, which has intensified the hardships for industrial units of all sizes as they face huge liquidity crisis and more importantly industry cannot borrow the loan from commercial banks at 14-15% interest rate which was not a feasible option. He said that if the situation is not timely addressed, the export-oriented industries will not be able to operate smoothly. *BR*.

IMF package to bring \$ 38Bn from other creditors

Pakistan has welcomed the \$ 6Bn bailout package approved by the executive board of the IMF, saying it would lead to inflows of \$ 38Bn from other lenders in 3 years. Giving a breakdown of \$ 38Bn expected financial support from lenders other than IMF, Adviser on Finance Dr Hafeez Shaikh said about \$ 8.7Bn funds had been lined up against project loans, \$ 4.2Bn for program loans, about \$ 14Bn of rollover loans and up to \$ 8Bn in commercial loans. He did not go into details and sources of these loans. *Dawn*.

Pakistan plans return to global bond market after IMF aid

Pakistan plans a slew of overseas bond sales in coming months, Adviser on Finance Abdul Hafeez Shaikh said, after govt. secured \$ 6Bn loan from IMF. Preparations are underway for sale of Eurobonds, Sukuk and Chinese renminbi bonds in FY20. *The News*.

Dollar to free float, dearness to climb

IMF has said that economic reforms programme envisages a flexible market-determined exchange rate, energy sector reforms to eliminate quasi-fiscal losses and encourage investment, including by depoliticising gas and power tariff setting over the programme period. David Lipton, First Deputy MD and Acting Chair, said that, Pakistan is facing significant economic challenges on the back of large fiscal and financial needs and weak and unbalanced growth. In this context, the authorities' programme aims to tackle long-standing policy and structural weaknesses, restore macroeconomic stability, catalyse significant international financial support, and promote strong and sustainable growth. *The News*.

Part of Green Line bus project to be built at grade, says Murad

Sindh CM Murad Ali Shah took a policy decision to construct the portion of the Green Line bus project from the Numaish intersection to Municipal Park at grade so that it could be completed soon as it had already taken too long to complete. He said the construction of a tunnel on M.A. Jinnah Road up to Municipal Park not only increased the cost of the project manifold, but various other routes of buses would be difficult to connect. *Dawn*.

PM, Sindh governor discuss Karachi projects

Governor of Sindh Imran Ismail called on PM Imran Khan and briefed him about the ongoing development projects in Karachi including K-4 water supply project. The PM will visit Karachi on 11th Jul'19 and will also meet the business community. *BR*.

Imran to meet Trump in US on July 22

PM Imran Khan will travel to Washington to meet US President Donald Trump on 22nd Jul'19 at Trump's invitation. The focus will be to refresh the bilateral relationship. *BR*.

Pakistan, Iran discuss barter trade deals' mechanism

Pakistan and Iran have discussed ways and means to enter into barter trade deal, besides removal of non-trade barriers. These issues came under discussion during the 8th meeting of Pak-Iran Joint Trade Committee (PIJTC) which reviewed progress on issues relating to bilateral trade. The Iranian delegation requested the Pakistani govt. to open more border points between Pakistan and Iran mainly at Ramdan, Pishin and Korak. The Pakistani side suggested removing various forms of taxation such as road and load taxes on vehicles/trucks which are crossing the borders. *BR*.

Import of cotton: re-imposition of duty, ST deferred for one month

The ECC has deferred re-imposition of custom duty and sales tax on import of cotton for one month and it was decided that the Ministry of National Food Security should re-submit the case after one month. *BR*.

Search, seizure rules unveiled: SECP's IOs can enter any premises by force

The SECP has empowered its investigation officials to make forcible entry for carrying out search of any building, place, vessel and vehicle for collecting evidence in crimes committed under the SECP laws or any administered legislation. The SECP has issued SECP (Search and Seizure) Rules, 2019. *BR*.

Profit rates on savings schemes raised by up to 2.3%

The govt. has increased profit margins on all national savings schemes by up to 2.3% to bring NSS rates in line with recent hike in SBP's interest rate. Profit on Pensioners' Benefit Account, Behbood Savings Certificates, and Shuhuda's Family Welfare Account has been increased by 48 basis points. *The News*.

KE posts PKR 10.4Bn profit in FY17

K-Electric Ltd has posted a net profit of PKR 10.4Bn and earnings per share at PKR 0.38 for the year ended 30thJun'17, down 67% over FY16 PAT at PKR 31.8Bn and EPS at PKR 1.15. *Dawn*.

HUBCO issues one of the largest right shares in PSX

Hub Power Company Limited, has issued right shares and raised an amount of PKR 7Bn from PSX. The right share is priced at PKR 50 per share and the company has issued 140Mn shares, as decided by Board of Directors of HUBCO. Considering size of the offering, the Right Issuance is viewed as one of the largest share offering in the history of PSX. *Daily Times*.

Govt. pays \$ 7.23Bn in debt servicing

The govt. has paid \$ 2.35Bn in the 3QFY19 as debt servicing payments. SBP revealed that the govt. in 9MFY19 paid \$ 7.23Bn, which includes \$ 5.18Bn as principal and \$ 2.05Bn interest. *Dawn*.