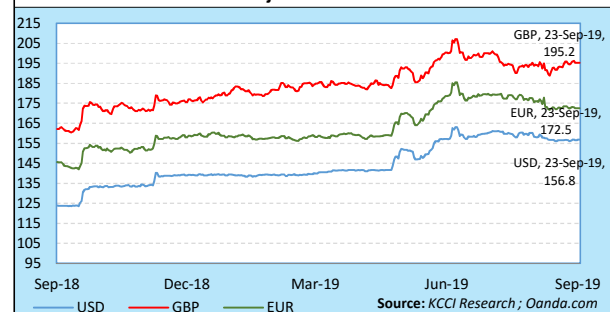


Economic Indicators

List of Indicators	Date / Period	Unit	Value	Change Daily
USD-Interbank	23-Sep	PKR	156.17	0.06%
USD-Open MKT	23-Sep	PKR	155.80	0.00%
KSE-100 Index	23-Sep	Pts.	31,751	-1.12%
FIPI	23-Sep	\$ Mn	-0.50	NM**
Crude (AP'19)	23-Sep	\$/bbl	58.50	0.07%
Gold (MA'19)	23-Sep	\$/oz	1,523.2	0.42%
Gold (10g) Local	23-Sep	PKR	75,360	0.74%
Silver (MA'19)	23-Sep	\$/oz	18.63	3.90%
Cotton(KHI)-40 kg	23-Sep	PKR	9,163	-1.15%
Kibor-6M	23-Sep	%	13.90	-0.01%
Forex Reserves	13-Sep FY19	\$ Bn	15.90	0.93% YoY
Remittances	Jul-Aug 19	\$ Bn	3.73	-8.35%
Exports*	Jul-Aug 19	\$ Bn	3.75	10.06%
Imports*	Jul-Aug 19	\$ Bn	7.68	-21.56%
Trade Balance*	Jul-Aug 19	\$ Bn	-3.92	38.47%
Current Account	Jul-Aug 19	\$ Bn	-1.29	54.67%
Foreign Direct Inv.	Jul-Aug 19	\$ Bn	0.16	-58.42%
LSM Growth*	Jul-19	%	-3.28	
Avg. CPI	Jul-Aug 19	%	9.44	
Discount Rate	Jul-19	%	13.25	

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

Major Currencies

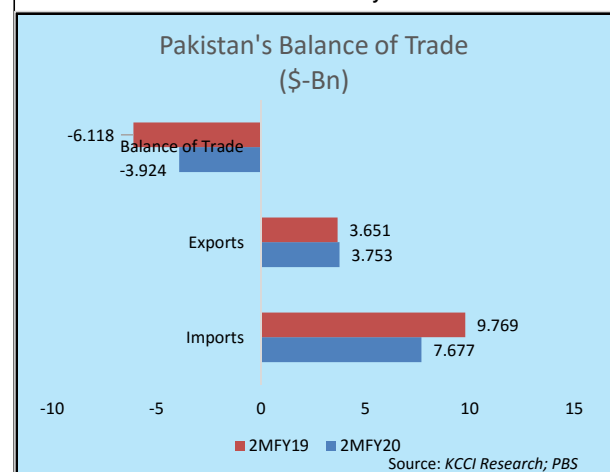


Quote of the Day

“Losses are necessary, as long as they are associated with a technique to help you learn from them”

David Sikhosana

Chart of the Day



Disclaimer

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Traders announce protests against CNIC condition from October 7

Traders have announced to start protests from 7th Oct'19 against the govt.'s decisions to register traders with the sales tax department, fixed income tax scheme and condition of CNIC numbers of unregistered buyers. Traders say that Instead of checking smuggling at borders, FBR teams are raiding shops and retail outlets in the name of verification of import documents and data collection to harass the retail outlets of imported goods. *BR.*

Traders' reps likely to meet FBR officials on 27th

FBR has asked the traders community to have a meeting with it on Friday (27th Sep'19) to discuss issues of documentation, registration and condition of CNIC numbers of unregistered buyers. FBR said that only Parliament can withdraw the provision of CNIC which is part of the Finance Act 2019. *BR.*

Companies, businesses asked to pay up to 95% of tax liabilities till 30th

FBR has asked companies and businesses seeking extension in date for filing of income tax returns to pay up to 95% of their tax liabilities till due date ie 30th Sep'19. FBR's instructions to the field formations are mainly related to the corporate sector and businesses. The accounts are closed on 30th Jun'19 and companies and their tax advisers are well aware of their actual tax liability, therefore, the companies and businesses should pay their tax liability. *BR.*

Foreign inflows jump in July, August

Mainly supported by IMF programme, Pakistan has secured \$ 1.62Bn foreign inflows in 2MFY20 almost 100% higher than \$ 820Mn in 2MFY19. The Economic Affairs Division (EAD) data showed that Pakistan received about \$ 919Mn (PKR 146Bn) from multilateral lenders, \$ 321.5Mn (PKR 51.7Bn) from commercial loans and \$ 382Mn (PKR 61Bn) from bilateral lenders. The full year target of foreign inflows is PKR 3.03Tn (about \$ 19Bn) for FY20 against target of \$ 9.7Bn (PKR 1.11Tn) in FY19. *Dawn.*

Govt borrowing from banks almost doubles

The govt.'s borrowing from scheduled banks has jumped by 99% within a week, increasing by PKR 443.5Bn to PKR 899Bn. This is almost equal to the amount it borrowed (PKR 455.8Bn) since 1st Jul'19 to 6th Sep'19. During FY19 the govt. had retired PKR 1,238Bn of the scheduled banks. *Dawn.*

SECP approves new tariffs structure to broaden PSX investor base

The SECP has approved a revision in tariff structures of the National Clearing Company of Pakistan Limited (NCCPL) and Central Depository Company of Pakistan Limited (CDC) to foster capital market development and broaden investor base. As per revised tariff structures, the sub-account maintenance fee of sub-account holders maintaining investor accounts with CDC has been waived off and tariff for annual fee of redeemable securities has been reduced by almost 70%. The SECP has also approved reduction in custody fee for next two years by 14% and 16%. *The News.*

Governor lauds federal govt for lessening miseries of Karachiites

Sindh Governor Imran Ismail has expressed gratitude to the federal govt. for initiating efforts to lessen the miseries of the people of Karachi with regard to their civic issues. His meeting with Federal Minister for Maritime Affairs, Ali Zaidi, took into consideration the overall situation of the city and progress on development projects being constructed in Karachi with the support of the federal govt. The meeting also discussed the steps initiated by the federal govt. to conduct a sanitation campaign in Karachi. *The News.*

20,306 tons of garbage lifted in two days of cleanliness drive

The Sindh govt. under its 'Clean My Karachi' campaign has lifted 20,306 tons of garbage through 1,101 trips of loaders during the first 2 days of the drive. For monitoring the garbage lifting work, Murad has also constituted an 18-member monitoring committee. For every district of Karachi, three ministers have been tasked with the monitoring the waste collection work. *The News.*

Govt invites financial advisers for euro bonds, sukuk

The govt. has started a process to hire financial advisers for the issuance of dollar-denominated Eurobond and Sukuks and planned to set up a medium-term note (MTN) program at the prospect of investors' appetite sharpened by IMF-backed reforms in Pakistan. MTN usually matures in 5-10 years however, investors can choose from different maturities. The finance division plans to engage two consortia, each consisting of 5 financial institutions. The size of the proposed issuance has not been disclosed, but it might raise an estimated \$ 2Bn. *The News.*

Poultry prices hit all-time high

The poultry industry has jacked up live bird and chicken meat prices to an all-time high of PKR 270-280 and PKR 480-500 per kg, respectively. Retailers attributed the rising prices to dwindling supplies from farms against soaring demand due to the marriage season which started after Ashura. The rate of chicken boneless hovers at PKR 650-700 per kg which is more than boneless beef (veal) rates. *Dawn.*

Consumers prefer payment cards over cash: Visa's survey

Majority of the banked users in Pakistan find plastic payment cards more secure than cash due to security perception as businesses and consumers are becoming more digital. Visa, a payments technology company, found in its survey that, 56% of consumers find cards to be more secure than cash overall. The factors driving the security perception of cards include risk of theft when carrying cash (48%), swift resolution of security issues (45%), and cards are always replaceable in case of loss (44%). *The News.*

China opens visa service centre

The Chinese Embassy has started biometric verification facility for visa issuance in Lahore. Chinese Ambassador Yao Jin, said that the facility has been started to provide applicants with a more comfortable environment and more efficient services. *The News.*

Afghan transit trade 'hurting Pakistan's economy'

The Directorate General of Trade, functioning under the FBR, has revealed in its report that Afghan transit and is negatively affecting Pakistan's economy and is the basic component of black economy in Pakistan. It was stated that Afghanistan is deliberately not providing complete and correct data of its import to international institutions. The Afghan govt. has put the value of Afghan Transit Trade passing through Pakistan at \$ 14.8Bn for the current year, while according to Pakistani valuation framework the value comes to \$ 44.4Bn. *Tribune.*

Iraq to join China's Belt and Road project

PM Iraq Adel Abdel Mahdi has said that Iraq will join China's signature Belt and Road infrastructure investment project. Beijing is Baghdad's biggest trade partner, while Iraq is China's 2nd biggest oil supplier. Chinese President Xi Jinping said that the two countries would cooperate on oil and infrastructure projects. *Dawn.*

Emirates offers free hotel stay in Dubai for Pakistani passengers

The Emirates Airline has announced to offer a free hotel stays in Dubai for 1st Oct'19 to 10th Dec'19 for passengers from Pakistan. Every ticket purchased between 24th Sep'19 and 3rd Oct'19 for travel ending 10th Dec'19 to destinations on the three continents would be entitled to free hotel accommodation for one or two nights in Dubai, depending on cabin of travel. The offer of a free stay is open to all adult fares on economy, business and first class, provided the transit time in Dubai is 10 hours or more. *BR.*