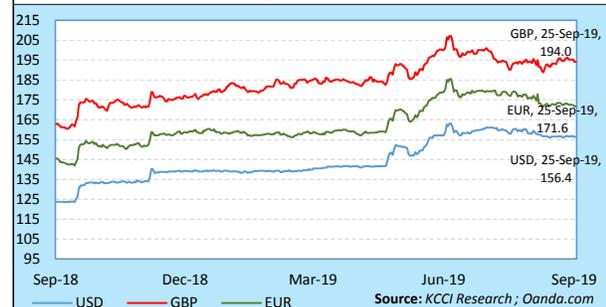


Economic Indicators

List of Indicators	Date / Period	Unit	Value	Change Daily
USD-Interbank	25-Sep	PKR	156.17	0.00%
USD-Open MKT	25-Sep	PKR	155.75	0.00%
KSE-100 Index	25-Sep	Pts.	31,565	-0.83%
FIPI	25-Sep	\$ Mn	-2.60	NM**
Crude (AP'19)	25-Sep	\$/bbl	56.51	-0.65%
Gold (MA'19)	25-Sep	\$/oz	1,503.8	-1.82%
Gold (10g) Local	25-Sep	PKR	75,360	0.00%
Silver (MA'19)	25-Sep	\$/oz	17.89	-3.72%
Cotton(KHI)-40 kg	25-Sep	PKR	9,217	0.00%
Kibor-6M	25-Sep	%	13.90	0.00%
Forex Reserves	13-Sep	\$ Bn	15.90	0.93%
	FY19			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



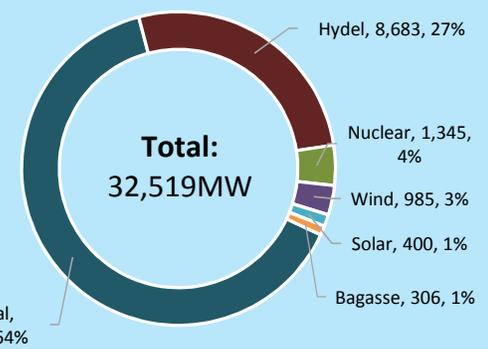
Quote of the Day

"Without hustle, talent will only carry you so far."

Gary Vaynerchuk

Chart of the Day

Pakistan's Installed Electricity Capacity-FY18 (MW)



Disclaimer

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

FBR makes quarterly adjustments to meet annual revenue target

Pakistan has realigned its quarterly revenue collection targets with the benchmarks set by the IMF under the \$ 6Bn program but the overall annual target remains unchanged at PKR 5.5Tn. Adjustments within the monthly and quarterly targets have been made due to misalignment in the IMF and the FBR's internal targets and poor collection during 1QFY20. The FBR has reduced its 1HFY20 target from PKR 2.5 Tn to PKR 2.36Tn, a reduction of PKR 130Bn. However, it increased the 3QFY20 target by PKR 85Bn. The 4QFY20 has been adjusted downward by only PKR 10Bn. Downward adjustments within the monthly targets are made amid anticipation of a massive shortfall in the 1QFY20 target of PKR 1.11Tn. As of 25th Sep'19, the FBR provisionally collected PKR 825Bn. It needs another PKR 246Bn in the remaining 5 days of Sep'19 to even hit the downward target of PKR 1.07Tn. *Tribune.*

Outlets/shops: Documents verification drive not suspended: Shabbar

Chairman FBR Shabbar Zaidi has said that FBR has not suspended ongoing exercise of verification of import documents of outlets/shops selling imported goods across the country. He said special teams are regularly visiting markets to collect data needed for the documentation of the outlets selling imported goods in the country. FBR has cautioned the trader community against dealing in non-tax paid locally produced and smuggled goods. *BR.*

Nepra reserves ruling in PKR 120Bn recovery case

The power division and its power companies has sought recovery of about PKR 120Bn in additional revenue on account of fuel cost, the impact of high inflation and prior-year adjustments in power purchase price and distribution margin. This will require a cumulative increase of about PKR 3 per unit in average consumer tariff for all distribution companies (Discos) of ex-Wapda. Nepra has reserved its ruling on the request. *Dawn.*

CPPA suggests Nepra PKR 1.86 per unit increase in power tariff

The Central Power Purchasing Agency (CPPA) has filed a petition for power tariff increase for all the power distribution companies, except K-Electric, on account of fuel price adjustment for the month of Aug'19. It mentioned that the actual fuel cost was higher than that charged to the consumers, and hence an increase of PKR 1.86 per unit has been solicited. *The Nation.*

IMF bars Pakistan from extending sovereign guarantees till December review

The IMF has barred the govt. from extending any sovereign guarantee till the Dec'19 review. Owing to this, the govt. has informed Power Division that it is unable to provide sovereign guarantee for another Islamic Sukuk bond of PKR 200Bn to partially retire the circular debt. The govt. had already arranged PKR 200Bn from Islamic banks for which it had extended sovereign guarantee apart, from pledging the assets of the electric power distribution companies. *The News.*

Laws for special economic zones under CPEC being revisited'

Chairman Bol Zubair Gilani has informed a parliamentary body that the govt. is revisiting the SEZ Act to fix deficiencies to give Special Economic Zones under CPEC concrete legal backing and enhanced incentives and benefits. The committee discussed in detail SMEs and SEZs, uninterrupted power supply along CPEC routes, delaying of tariff determination by Nepra for coal-based energy project in Gwadar besides 2nd phase of FTA. *Dawn.*

Senate body opposes CPEC Authority through ordinance

The Senate Special Committee on CPEC has opposed setting up of a CPEC Authority through Presidential Ordinance, arguing that they will not accept any proposal without being presented to parliament for approval. *The News.*

PTI performs poorly on its pet project: transparency

In its first year, the govt. has performed abysmally poor on, what was its pet project, promoting transparency in governance matters as a new report has indicted failing in complying with the mandatory pro-active disclosure clause of Right of Access to Information Act 2017. None of 33 federal ministries have uploaded even 50% of the information they are required to put on website under the RTI law. *The News.*

Race to invest in risk-free govt papers intensifies

The race to invest in long-term govt. papers among banks has further intensified as bids for 12-month papers in T-bill auction reached over PKR 988Bn. The govt. raised PKR 551.5Bn of which PKR 403Bn were raised from 12-month papers. The return on the one-year paper is at 13.84% compared to 13.83% and 13.73% for 6 and 3-months papers respectively. *Dawn.*

Pakistan's growth to be lowest in South Asia in current fiscal: ADB

ADB has said that Pakistan's economy is expected to grow slower than last year's, with GDP growth projected at 2.8% – the lowest in South Asia – in FY20. The Asian Development Outlook 2019 released by the Bank noted that inflation rate is likely to be at 12% – the highest in the bloc of 8 nations – in anticipation of planned tariff hikes for domestic utilities, higher taxes, and especially the lagged impact of currency depreciation. The report stated that Pakistan is implementing a comprehensive program of fiscal consolidation and monetary tightening to stabilize the economy and address structural weaknesses. It also said that currency depreciation in Pakistan has directly raised prices of imported food goods and also impacted them indirectly through higher prices of imported fuel, fertilizer and animal feed. It noted that growth in Pakistan decelerated during FY19 and this reflected in lower investment amid policy uncertainty and persistent macroeconomic imbalances. *Daily Times.*

WB to support NBP

A team from WB has assured NBP to support its initiative for the development of agriculture, SMEs, housing and micro finance sectors. The WB is conducting analysis on the request of the Ministry of Finance and SBP. *Dawn.*

Korea to help Pakistan boost water quality monitoring system

The Ministry of Climate Change and Korea International Cooperation Agency (KOICA) have inked a MoU that will help Pakistan enhance water quality monitoring system. As a part of the MoU, a project 'Enhancing Water Quality Monitoring System' will be implemented at the cost of \$ 7.42Mn from 2019-24. *The News.*

'International engineering and machinery expo-2019' begins today

A three-day International Engineering and Machinery Exhibition 2019 is being held at Expo Centre Lahore from today (26th Sep). Over 250 delegates from seven countries including Belarus, China, Germany, Jordan, UAE, Japan, Austria are participating in the exhibition, which shall showcase over 200 products at 250 stalls. *BR.*

Georgieva approved as new IMF chief

Bulgarian economist Kristalina Georgieva has been confirmed as managing director of IMF, becoming the first person from an emerging economy to head the global lender. *Dawn.*

Saudi Aramco restores oil output

Saudi Arabia has restored its oil production capacity to 11.3Mn barrels per day, recording a faster than expected recovery after the 14th Sep'19 attacks on its oil facilities. Crude output from the Khurais field is now at 1.3Mn bpd and the Abqaiq plant is currently at about 4.9Mn bpd. The attacks on the 2 plants caused fires and damage that halved the crude output of the world's top oil exporter, resulting in a spike in oil prices. *The News.*