



Bank investments rise by 13.07percent

According to the weekly statement of position of all scheduled banks for the week ended September 29, deposits and other accounts of all scheduled banks stood at Rs11, 979.886 billion after a 2.64 per cent increase over the preceding week's figure of Rs11, 671.125billion. Compared with last year's corresponding figure of Rs10, 510.703 billion, the current week's figure was higher by 13.98percent. Deposits and other accounts of all commercial banks stood at Rs11,902.00bn against preceding week's deposits of Rs11,598.109bn, showing a rise of 2.62pc. Deposits and other accounts of specialized banks stood at Rs77.887bn, higher by 6.67percent against previous week's figure of Rs73.016 billion.

Brokers demand Rs20bn fund to revive stock market

A market support fund of Rs20 billion should be set up under the management of National Investment Trust (NIT) to revive the stock market, stakeholders told Prime Minister Shahid Khaqan Abbasi on Saturday. Directors of the Pakistan Stock Exchange (PSX), senior brokers and representatives of mutual funds held a meeting with the premier at the Governor House to discuss the issues confronting the equity market.

IMC to discontinue Corolla XLi, GLi

Local production of Toyota Corolla XLi and GLi is likely to be discontinued by 2019 with a new 1,300cc vehicle replacing the two popular models, sources said on Saturday. However, Indus Motor Company (IMC), the assembler of Corolla, has denied any such move. Multiple vendors for IMC, who asked not to be named, said that as per its global policy Toyota Japan will maintain above-1,300cc models of Corolla to compete with Honda Civic in Pakistan. But in place of Corolla XLi and GLi, a new 1,300cc model will be introduced by 2019 to compete with Honda City.

UAE for strengthening economic ties with Pakistan

Hamad Obaid Alzaabi, Ambassador of the United Arab Emirates said that Pakistan and UAE should develop a 10-year roadmap to benefit from potential areas of mutual cooperation and the UAE wanted to further enhance trade relations with Pakistan as both countries have great scope to promote trade in many areas. Addressing the business community at the Islamabad Chamber of Commerce and Industry on Friday.

Canada seeks more bilateral trade with Pakistan

High Commissioner of Canada in Pakistan, Perry John Calderwood, on Thursday stressed the need for boosting bilateral trade and investment between the two countries. Addressing a meeting of exporters held at the Sialkot Chamber of Commerce and Industry (SCCI), he urged Pakistani exporters to explore the trade markets of Canada. "There is a huge potential for bilateral trade between the two countries," he added. Mr Calderwood said Canada intends to increase its mutual trade volume with Pakistan from \$1 billion to at least \$3bn, for which both countries must take necessary measures.

Sindh Okays Rs6.47bn development schemes

The Sindh Provincial Development Working Party (PDWP) on Tuesday approved schemes worth Rs6.47 billion for works and services, agriculture, irrigation, transport and mass transit special initiative. The meeting, presided by Planning and Development Board Chairman Muhammad Waseem, approved two schemes in the irrigation department.



International News

Australia's biggest bank vows to fight class action

Australia's biggest bank, the Commonwealth, vowed on Monday to fight what could become the country's largest shareholder class action over alleged breaches of anti-money laundering laws. The open class action, filed by law firm Maurice Blackburn and litigation funder IMF Bentham in the Federal Court in Melbourne on Monday followed a civil case launched by Australia's financial intelligence agency AUSTRAC in August. AUSTRAC alleged the bank engaged in "serious and systemic non-compliance" of anti-money laundering laws involving thousands of transactions.

Trump administration rejects World Bank capital increase

The Trump administration on Friday rejected a capital increase by the World Bank, which the Bank says is necessary to expand its global anti-poverty mission. Treasury Secretary Steven Mnuchin said the huge Washington-based institution is inefficient and can be more effective in the nearly \$60bn in development finance it currently allocates each year. Through greater efficiency, the bank can internally build its capital base and expand lending without the need for more contributions from its 189 shareholder nations of which the US is the largest.

China FDI at two-year high as manufacturing, hi-tech boom

Foreign direct investment (FDI) in China rose the most in more than two years in September, likely boosted by strong growth in the country's manufacturing and hi-tech sectors, the commerce ministry said on Friday. FDI rose 17.3 per cent to 70.63 billion Yuan (\$10.73bn) in September from a year earlier, compared with a 9.1pc gain in August, marking its biggest percentage gain since August 2015. For the first nine months of the year, FDI rose 1.6pc from the same period to 618.57bn Yuan, the ministry said in a statement on its website.

Africa drives Access Bank's trade finance growth

The Access Bank UK Limited, a wholly-owned subsidiary of Access Bank Plc, a Nigerian Stock Exchange-listed company, has witnessed strong growth in its trade finance business linking the Middle East region with Nigeria and other sub-Saharan markets, Jamie Simmonds, CEO of The Access Bank UK told Gulf News in an interview. The bank which began its Dubai operations from the Dubai International Financial Centre (DIFC) in 2015 said the DIFC office has become a regional business hub for the bank, attracting trade finance deals from across the Middle East and from Asia.

IMF, WB push back against globalization's detractors

The leaders of the International Monetary Fund (IMF) and World Bank are vowing to fight climate change, combat income inequality and push back against rising populist skepticism over free trade and international collaboration. "We know from experience that international cooperation works from reconstruction after World War II more than 70 years ago to fighting Ebola just a few years back," IMF Managing Director Christine Lagarde told delegates representing many of the IMF's 189 member countries.

EU sets conditions for UK banking hubs post-Brexit

The European Union's banking watchdog will publish guidance on new EU hubs and trading risks for lenders from Britain seeking a post-Brexit base in the bloc, its chairman said on Monday. Banks in London are looking to open or expand hubs in the EU to ensure they can continue serving customers there after Britain leaves the bloc in March 2019. The guidance will support a smooth relocation process and avoid regulatory competition, EBA Chairman Andrea Enria told a European Parliament hearing.

Up-Coming Events Pakistan

Pakistan International Trade Fair (PITF)

Date: 26th October, 2017

Venue: Expo Centre, Karachi

2nd National Research Conference on Management & Business 2017

Date: 24th November, 2017

Venue: Karachi

Up-Coming Events UAE

International Conference at Dubai

Date: 18th October, 2017

Venue: Dubai

Digital Wallet Summit Dubai

Date: 19th October, 2017

Venue: Dubai



PAKISTAN STOCK EXCHANGE

Karachi Stock Exchange as on 13th October, 2017

Company Name	Closing Value	Volume
Adamjee Insurance	58.19	310,500
EFU General Insurance	145.55	100
IGI Insurance	278.01	12,600
Jubilee Gen Ins.	82.50	1,000
Pak Reinsurance	44.24	27,000



CURRENCY EXCHANGE RATES

as on 16th October, 2017

Currency	Current Week	Last Week
U.S.Dollar	107.20	107.00
Euro	127.50	125.50
UK Pound Sterling	142.75	140.50
UAE Dirham	29.35	29.15



WEATHER FORECAST

as on 16th October, 2017

Karachi	33/24 ^o C	Sunny	
Islamabad	32/19 ^o C	Fair	
Lahore	34/21 ^o C	Fair	