

FX – INTERBANK RATE:

1-Apr	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	140.85	140.91	140.85	140.89	140.78

MONEY-MARKET:

ECONOMIC-DATA:

- ✓ Late Friday, PBS released the data of weekly inflation for the week ended 28th March 2019. According to PBS, SPI fell by 0.36% as compared to the previous week 248.30bps to 247.41bps.
- ✓ Today, SBP issued the numbers of Broad Money Supply for the week ended 22nd March, 2019. According to the SBP, M2 posted the positive growth of 3.16% as compared to last year positive growth of 2.94%.
- ✓ On WoW basis, M2 fell by 0.48% as broad money declined by Rs76.78bn from Rs582.0bn to Rs505.22bn.
- ✓ M2-Growth measured with the sum of Net Foreign Assets-NFA & Net Domestic Assets NDA:
- ✓ NFA includes FX-Reserves while NDA includes Credit to Govt. & Non-Govt. Sectors borrowing and other net Items (liability) respectively.
- ✓ NFA declined by Rs32.36bn from negative Rs880.39bn to negative Rs912.75bn due to decline in FX-Reserves figure, While NDA declined by Rs44.42bn from Rs1.46trn to Rs1.41trn largely due to decline in Net-Govt. Sector Borrowing by Rs40.41bn respectively.
- ✓ Today MM initiated at 10.25%-10.50%, and traded whole day within the range of 9.60%-10.50% and expected to close at same level.

COMMODITIES-MARKET:

- ✓ **GOLD:** During the last 4-hours, Gold traded lower but later found support at \$1,288 held that support and came back upside direction and closed above that support indicates that yellow metal will trade higher unless prices stay above \$1,288. During moving higher it will find resistance at the level of \$1,293.00. On the other hand, yellow metal resumes its losing streak and comprehensively breaks the support of \$1288 and further moves lower than the next support it would find at the level of \$1,275. Yellow metal is currently trading at \$1,290.35 per ounce.
- ✓ **CRUDE OIL:** During the last 4-hours, Crude oil trade sideways as both buyers and sellers dominated the market but at last bulls won the race and market closed slightly above its opening price formed the candle named DOJI indicates that black gold may trade lower as RSI-14-Days is touching 70level (Overbought condition). During moving lower it will find support at \$60.50. On the other hand, black gold resumes its positive trading than the next resistance it would find at the level of \$61.00. Black gold is currently trading at \$60.88 per barrel.

WORLD ECONOMIC DATA RELEASED AT LAST FRIDAY

Date	Events	Actual	Forecast	Previous
29-3-19	GBP CAD	-23.7B	-22.9B	-23.0B
29-3-19	GBP Final GDP q/q	0.20%	0.20%	0.20%
29-3-19	GBP Net Lending to Individuals m/m	4.6B	4.6B	4.7B
29-3-19	CAD GDP m/m	0.30%	0.10%	-0.10%
29-3-19	CAD RMPI m/m	4.60%	1.20%	4.00%
29-3-19	USD Core PCE Price Index m/m	0.10%	0.20%	0.20%
29-3-19	USD Personal Spending m/m	0.10%	0.30%	-0.60%
29-3-19	USD Chicago PMI	58.7	61.1	64.7
29-3-19	USD Revised UoM Consumer Sentiment	98.4	97.8	97.8
29-3-19	USD Parliament Brexit Vote	Reject	Reject	-
29-3-19	USD FOMC Member Quarles Speaks	-	-	-
31-3-19	CNY Manufacturing PMI	50.5	49.6	49.2
31-3-19	CNY Non-Manufacturing PMI	54.8	54.5	54.3
1/4/2019	CNY Caixin Manufacturing PMI	50.8	50.1	49.9

Source: www.forexfactory.com

USD/PKR SWAP YIELDS-%

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.2100	-	10.18%
2-WEEK	0.4225	0.0075	10.25%
1-MONTH	0.8850	-	9.89%
2-MONTH	1.6350	0.0100	9.74%
3-MONTH	2.2600	(0.0150)	9.11%
4-MONTH	3.0100	0.1100	9.12%
5-MONTH	3.6500	0.1000	8.81%
6-MONTH	4.3300	-	8.85%
12-MONTH	7.5000	0.2000	8.01%

ECONOMIC INDICATORS

Items	Period	Unit	Figure
Gross Domestic Product-GDP	8MFY-18/19	USD bn	196.533
Foreign Exchange-FX-Reserves	22-Mar-19	USD bn	15.473
FE-25 Import Financing	Feb, 2019	USD mn	504
SBP Forward/Swap Position	31-Jan-19	USD bn	(7.737)
Net International Reserves-NIR (EST)	22-Mar-19	USD bn	(14.176)
IBA-SBP-Consumer Confidence Index-CCI	As at 31-11-2018	DI	49.29
IBA-SBP-Inflation Expectation Index-IEI	As at 31-01-2018	DI	74.21
Consumer Price Index-CPI (YoY)	January,2018	%	8.20
CPI (MoM)	January,2018	%	0.60
Core CPI-Non-Food-Non-Energy-NFNE-YoY	January,2018	%	8.80
Core CPI-Trimmed 20%-YoY	January,2018	%	7.70
PAK CPI-YoY minus US CPI-YoY	8.20%-1.50%	%	6.70
M2 Growth-YoY	1 July 18 - 22-Mar 19	%	3.16
Net Government Sector Borrowing	1 July 18 - 22-Mar 19	Rs bn	900.04
SBP borrowing for budgetary support	1 July 18 - 22-Mar 19	Rs bn	1,068.08
Credit to Private Sector-YoY	1 July 18 - 22-Mar 19	Rs bn	557.83
Govt. Foreign Commercial Banks Borrowing	1 July 18 - 28-Feb 18	USD mn	499.44
SBP Policy Rate	FY-18/19 YTD	%	10.75
SBP O/N REPO & Reserve REPO Rate	Floor & Ceiling	%	9.25-11.25
SBP Policy Rate minus USD FED Fund Rate	10.75%-2.50%	%	8.25
1-Year KIBOR minus 1-Year LIBOR	11.15%-2.71%	%	8.44
Foreign Direct Investment-FDI	8MFY-18/19	USD bn	1.619
Home Remittance	8MFY-18/19	USD bn	14.35
Current Account Deficit-CAD	8MFY-18/19	USD bn	8.844
CAD % of GDP	8MFY-18/19	%	4.50
Trade Deficit	8MFY-18/19	USD bn	21.586
Kerb USD/PKR	1-Apr-19	Bid/Ask	142.00/143.00
Real Effective Exchange Rate-REER	December, 2018	Rs	103.17
Government Domestic Debt	As at 31-10-2018	Rs trn	17.70
External Debt	As at 30-9-2018	USD bn	96.735
Standard & Poor's-S&P	Rating & Outlook	Rank	B-Stable
Moody's	Rating & Outlook	Rank	B3-Stable
MSCI-Emerging Market Index-EMI	1-Apr-19	Pts	1,066.16
Pakistan Stock Exchange-PSX-100 Index	1-Apr-19	Pts	38,354.85
Foreign Investor Portfolio Investment-FIPI	29-Mar-19	USD '000	1,627.22
Special Convertible Rupee A/C-SCRA	1 July 17 to Date	USD mn	(420.35)

DATE	DATA	3-MONTH	6-MONTH	12-MONTH
28-Mar, 2019	US-LIBOR Rate	2.59975%	2.65950%	2.71063%

Tenor	KIBOR	PKRV
1-Month	10.54%	10.74%
3-Month	10.88%	10.90%
6-Month	10.95%	11.00%
12-Month	11.15%	11.15%

Period	Types of Bonds	21-Mar-19	1-Apr-19
* 2-Years		-	12.00
3-Years		12.2300%	12.35/25
5-Years		12.6405%	12.80/65
* 10-Years	* Fixed	13.1500%	13.12
	* Floating	11.2999%	11.70

Tenor	29-Mar-18	01-Apr-19
	Cut Off Yields	Bid/Ask
3-Months	10.5500%	10.85/81
* 6-Months	10.5999%	11.00
* 12-Months	6.0273%	11.15

Note: * The secondary yields for 6 & 12-months tenors and 2 & 10-years (Fixed & Floating) period in T-Bills and PIB's are not available, so instead of leaving it blank, we inputted PKRV Rates.

DATA	28-Mar-19
Pakistan Credit Default Swap - CDS	273.43

INTERNATIONAL EURO BOND ISSUE					28-Mar-19	
Bond Issue	Issue Date	Maturity Date	Coupon Rate	Secondary Market Yields-%	Bid	Ask
5-Years EURO Bonds	29-11-17	12-May-22	5.625%	5.80	5.51	
10-Years EURO Bonds	29-11-17	12-May-27	6.875%	7.14	7.01	

