

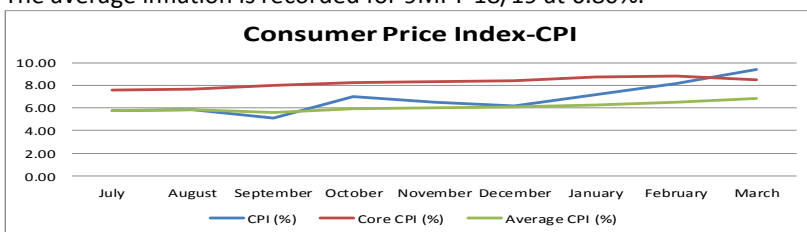
FX – INTERBANK RATE:

3-Apr	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	141.40	141.40	141.40	141.40	141.10

MONEY-MARKET:

ECONOMIC-DATA:

- ✓ PBS released the data of CPI for the month of March 2019. According to PBS, CPI increased by 9.40% on a YoY basis as compared to our expectation 8.70% and previous month 8.20%. On MoM basis, CPI rose by 1.40% as compared to the previous month increase by 0.60%.
- ✓ CPI figure made-up by the following components;
- ✓ Core Inflation-NFNE & Core Inflation-Trimmed
- ✓ Core Inflation-NFNE increased by 8.50% while the Core inflation-Trimmed increased by 5.80% on YoY basis.
- ✓ The average inflation is recorded for 9MFY-18/19 at 6.80%.



- ✓ 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.
- ✓ Today in bond secondary market, when-issue started trading at following levels: 3-yar at 12.35/32, 5-year at 12.74/70 and 10-year at 13.25/200 respectively.

COMMODITIES-MARKET:

- ✓ **GOLD:** During the last 4-hours, Gold traded lower found support at \$1,291 held that support and came back up but closed below another support at \$1,292.17 indicates that yellow metal will trade lower until prices remain below at \$1,292.50. So we expect yellow metal will move around between these two levels unless broke one of these two levels and trade according it. Yellow metal is currently trading at \$1,293.50 per ounce.
- ✓ **CRUDE OIL:** During the last 4-hours, Crude oil started to trade higher but later took correction as RSI is continuously trading well above 70level (overbought condition) but found support at \$62.65 and closed above it indicates that black gold may continue its corrective mode and during moving further lower it will find support at the level of \$62.50. On the other hand, black gold resumes its positive trading than the next main target it would find at the level of \$63.50. Black gold is currently trading at \$62.68 per barrel.

WORLD ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS				
Date	Events	Actual	Forecast	Previous
2/4/2019	AUD Annual Budget Release	-	-	-
2/4/2019	USD Core Durable Goods Orders m/m	0.10%	0.30%	-0.20%
2/4/2019	USD Durable Goods Orders m/m	-1.60%	-1.10%	0.30%
3/4/2019	AUD Retail Sales m/m	0.80%	0.30%	0.10%
3/4/2019	AUD Trade Balance	4.80B	3.71B	4.35B
3/4/2019	CAD Caixin Services PMI	54.4	52.3	51.1

Source: www.forexfactory.com

USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.2058	(0.0042)	10.00%
2-WEEK	0.4150	-	10.09%
1-MONTH	0.8672	0.0072	9.72%
2-MONTH	1.5906	(0.0394)	9.52%
3-MONTH	2.2254	(0.0096)	8.98%
4-MONTH	2.9283	0.0033	8.92%
5-MONTH	3.6075	(0.0225)	8.72%
6-MONTH	4.3283	(0.0117)	8.82%
12-MONTH	7.4921	(0.0079)	7.98%

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)	March, 2019	%	9.40	
CPI- (MoM)	March, 2019	%	1.40	
Core CPI-Non-Food-Non-Energy-NFNE-YoY	March, 2019	%	8.50	
Core CPI-Trimmed 20%-YoY	March, 2019	%	5.60	
PAK CPI-YoY minus US CPI-YoY	9.40%-1.50%	%	7.90	
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	11.16%-2.73%	%	8.43	
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	3-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	3-Apr-19	Pts	1,080.38	
Pakistan Stock Exchange-PSX-100 Index	3-Apr-19	Pts	38,095.21	
Foreign Investor Portfolio Investment-FIPI	2-Apr-19	USD '000	(1,032.72)	
Special Convertible Rupee A/c-SCRA	1 July 17 To-Date	USD mn	(422.29)	

DATE	DATA	3-MONTH	6-MONTH	12-MONTH
01-Apr, 2019	US-LIBOR Rate	2.59550%	2.66913%	2.73000%

KIBOR AND PKRV RATE (%)			
Tenor	KIBOR	PKRV	3-Apr-19
1-Month	10.53%	10.60%	
3-Month	10.88%	10.85%	
6-Month	10.98%	11.03%	
12-Month	11.16%	11.22%	

Pakistan Investment Bonds-PIB's				
Period	Types of Bonds	21-Mar-19	3-Apr-19	
* 2-Years		-	12.06	
3-Years		12.2300%	12.35/25	
5-Years		12.6405%	12.80/65	
* 10-Years	* Fixed	13.1500%	13.20	
	* Floating	11.2999%	11.73	

Market Treasury Bills-MTB				
Tenor	Types of Bonds	29-Mar-19	03-Apr-19	
3-Months		10.5500%	10.65/60	
* 6-Months		10.5999%	11.03	
* 12-Months		6.0273%	11.22	

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					
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

