

FX – INTERBANK RATE:

5-Apr	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	141.35	141.38	141.00	141.31	141.40

FX-MARKET:

- ✓ SBP released the figure of total FX-Reserves for the week ended 29TH March, 2019. According to the SBP, Total FX-Reserves advanced by \$1.92bn as compared to the previous week \$15.47bn to \$17.39bn.
- ✓ The break-up of total FX-Reserves are as under;
- ✓ SBP held FX-Reserves increased by \$1.93bn from \$8.56bn to \$10.49bn while the FX-Reserves held in other banks fell by \$7.40mn from \$6.91bn to \$6.90bn respectively.

MONEY-MARKET:

- ✓ Today, PBS released the data of weekly inflation for the week ended 14th February 2019. According to PBS, SPI rose/fell by % as compared to the previous week bps to bps.
- ✓ Today, SBP conducted 7-Days OMO (Mop-up), where total offered amount was accepted Rs859.8bn at 10.70%.
- ✓ Today MM initiated at 9.75%-10.00%, and traded whole day within the range of 9.75%-10.25% and closed at 10.00%.
- ✓ Today in bond secondary market, when-issue started trading at following levels: 3-yar at 12.35/32 and 5-year at 12.74/70 respectively.

COMMODITIES-MARKET:

- ✓ **GOLD:** During the last 4-hours, Gold traded higher found resistance at \$1,290.13 held that resistance and closed below it indicates that yellow metal will trade lower unless prices remain below from \$1,290.13. During moving lower it will find support at the level of \$1,282. On the other hand, yellow metal breaks the resistance of \$1290.13 and moves further higher than the next resistance it would find at the level of \$1,295. Yellow metal is currently trading at \$1288.24 per ounce.
- ✓ **CRUDE OIL:** During the last 4-hours, Crude oil started to trade lower but later bounced back upside direction strongly found resistance at \$62.20 held that resistance came lower and closed at same level where market opened formed the candle named "DOJI" indicates that black gold will trade lower unless market stay below \$62.10. During moving lower it will find support at \$61.70. On the other hand, black gold breaks the resistance level of \$62.10 and further moves higher than the next resistance it would find at the level of \$62.35. Black gold is currently trading at \$61.91
- ✓ per barrel.

USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.2100	0.0042	10.16%
2-WEEK	0.4150	-	10.09%
1-MONTH	0.8600	(0.0072)	9.64%
2-MONTH	1.4500	(0.1406)	8.91%
3-MONTH	1.9500	(0.2754)	8.19%
4-MONTH	2.6000	(0.3283)	8.21%
5-MONTH	3.3000	(0.3075)	8.21%
6-MONTH	3.9500	(0.3783)	8.29%
12-MONTH	7.3000	(0.1921)	7.92%

ECONOMIC INDICATORS				
Items	Period	Unit	Figure	
Gross Domestic Product-GDP	8MFY-18/19	USD bn	196.533	
Foreign Exchange-FX-Reserves	29-Mar-19	USD bn	17.397	
FE-25 Import Financing	Feb, 2019	USD mn	504	
SBP Forward/Swap Position	28-Feb-19	USD bn	(7.777)	
Net International Reserves-NIR (EST)	29-Mar-19	USD bn	(14.385)	
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%-2.75%	%	8.41	
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	5-Apr-19	Bid/Ask	142.20/80	
Real Effective Exchange Rate-REER	February, 2019	Rs	103.31	
Government Domestic Debt	As at 28-02-2019	Rs trn	18.79	
External Debt	As at 30-12-2018	USD bn	99.1	
Standard & Poor's-S&P	Rating & Outlook	Rank	B-Stable	
Moody's	Rating & Outlook	Rank	B3-Stable	
MSCI-Emerging Market Index-EMI	5-Apr-19	Pts	1,081.59	
Pakistan Stock Exchange-PSX-100 Index	5-Apr-19	Pts	37,523.00	
Foreign Investor Portfolio Investment-FIPI	4-Apr-19	USD '000	(750.15)	
Special Convertible Rupee A/c-SCRA	1 July 17 To-Date	USD mn	(422.29)	

DATE	DATA	3-MONTH	6-MONTH	12-MONTH
03-Apr, 2019	US-LIBOR Rate	2.59775%	2.65513%	2.74950%

KIBOR AND PKRV RATE (%)			
Tenor	KIBOR	PKRV	5-Apr-19
1-Month	10.54%	10.60%	
3-Month	10.90%	10.85%	
6-Month	11.00%	11.04%	
12-Month	11.16%	11.20%	

Pakistan Investment Bonds-PIB's			
Period	Types of Bonds	21-Mar-19	5-Apr-19
* 2-Years		-	12.05
3-Years		12.2300%	12.29/20
5-Years		12.6405%	12.70/67
* 10-Years	* Fixed	13.1500%	13.20
	* Floating	11.2999%	11.73

Market Treasury Bills-MTB			
Tenor	29-Mar-18	05-Apr-19	
	Cut Off Yields	Bid/Ask	
* 3-Months	10.5500%	10.60	
* 6-Months	10.5999%	11.04	
* 12-Months	6.0273%	11.20	

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

WORLD ECONOMIC DATA RELEASED AT LAST FRIDAY

Date	Events	Actual	Forecast	Previous
4/4/2019	EUR ECB Monetary Policy Meeting Accounts	-	-	-
4/4/2019	CAD Ivey PMI	54.3	51.4	50.6

Source: www.forexfactory.com

