

**FX – INTERBANK RATE:**

| 7-Aug              | OPEN   | HIGH   | LOW    | CLOSE  | Last Day Close-LDC |
|--------------------|--------|--------|--------|--------|--------------------|
| <b>Ready Rates</b> | 158.35 | 158.44 | 158.25 | 158.25 | 158.68             |

**MONEY-MARKET:**

- ✓ Today MM initiated at 13.50% and traded whole day with-in the range of 13.35%-13.60% and closed at 13.50%.
- ✓ Today in bond secondary market, when-issue is started trading at following levels; 3-year at 14.15/15, 5-year at

**COMMODITIES-MARKET:**

- ✓ **GOLD:** During the last 4-hours, Gold started to trade higher but later came down lower but closed at higher note indicates that yellow metal will trade higher but before moving higher it may take correction and come down lower as RSI-14-Days are continuously trading above 70level (overbought condition). During moving lower it will find support at \$1,470. Yellow metal is currently trading at \$1493.10 per ounce.
- ✓ **CRUDE OIL:** During the last 4-hours, Crude oil continued its negative streak indicates that black gold will resume its lower run but before moving further lower it may take correction and bounced back upside direction. During moving higher it will find resistance at \$54.45. Black gold is currently trading at \$53.23 per barrel.

| PERIOD   | SWAP    | Change in Premiums | Swap Implied PKR Yield |
|----------|---------|--------------------|------------------------|
| 1-WEEK   | 0.4800  | (0.0450)           | 18.00%                 |
| 2-WEEK   | 0.8050  | (0.0120)           | 15.47%                 |
| 1-MONTH  | 1.6750  | 0.1150             | 14.69%                 |
| 2-MONTH  | 3.0500  | 0.0250             | 14.17%                 |
| 3-MONTH  | 4.4000  | 0.1250             | 13.52%                 |
| 4-MONTH  | 6.0000  | 0.3000             | 13.74%                 |
| 5-MONTH  | 7.0500  | 0.2750             | 12.80%                 |
| 6-MONTH  | 8.2500  | 0.2000             | 12.47%                 |
| 12-MONTH | 14.5000 | -                  | 11.28%                 |

| Items  | Period                 | Unit     | Figure        |
|--|------------------------|----------|---------------|
| Gross Domestic Product-GDP                     | FY-18/19               | USD bn   | 283.062       |
| Foreign Exchange-FX-Reserves                   | 26-Jul-19              | USD bn   | 15.061        |
| FE-25 Import Financing                         | May, 2019              | USD mn   | 474           |
| SBP Forward/Swap Position                      | 30-Apr-19              | USD bn   | (8.055)       |
| Net International Reserves-NIR (EST)           | 26-Jul-19              | USD bn   | (18.535)      |
| IBA-SBP-Consumer Confidence Index-CCI          | As at 31-3-2019        | DI       | 53.20         |
| IBA-SBP-Inflation Expectation Index-IEI        | As at 31-3-2019        | DI       | 68.40         |
| Consumer Price Index-CPI (YoY)                 | July,2019              | %        | 10.33         |
| CPI- (MoM)                                     | July,2019              | %        | 2.30          |
| Core CPI-Non-Food-Non-Energy-NFNE-YoY          | July,2019              | %        | 7.80          |
| Core CPI-Trimmed 20%-YoY                       | July,2019              | %        | 8.00          |
| PAK CPI-YoY minus US CPI-YoY                   | 10.33%-1.60%           | %        | 7.28          |
| M2 Growth-YoY                                  | 1 July 19 - 26-July 19 | %        | (2.39)        |
| Net Govt. Sector Borrowing                     | 1 July 19 - 26-July 19 | Rs bn    | (165.28)      |
| GOVT. Borrowing for budgetary support from SBP | 1 July 19 - 26-July 19 | Rs bn    | (156.66)      |
| Credit to Private Sector-YoY                   | 1 July 19 - 26-July 19 | Rs bn    | (114.92)      |
| Govt. Foreign Commercial Banks Borrowing       | 1 July 19 - 30 June 19 | USD mn   | 4.10          |
| SBP Policy Rate                                | FY-19/20 YTD           | %        | 13.25         |
| SBP O/N REPO & Reserve REPO Rate               | Floor & Ceiling        | %        | 11.75-13.75   |
| SBP Policy Rate minus USD FED Fund Rate        | 12.25%-2.50%           | %        | 9.75          |
| 1-Year KIBOR minus 1-Year LIBOR                | 13.92%-2.04%           | %        | 11.88         |
| Foreign Direct Investment-FDI                  | FY-18/19               | USD bn   | 1.737         |
| Home Remittance                                | FY-18/19               | USD bn   | 21.841        |
| Current Account Deficit-CAD                    | FY-18/19               | USD bn   | 13.587        |
| CAD % of GDP                                   | FY-18/19               | %        | 4.80          |
| Trade -Deficit                                 | FY-18/19               | USD bn   | 32.484        |
| Kerb USD/PKR                                   | 7-Aug-19               | Bid/Ask  | 158.00/159.00 |
| Real Effective Exchange Rate-REER              | June, 2019             | Rs       | 90.50         |
| Government Domestic Debt                       | As at 28-02-2019       | Rs tm    | 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                 | 7-Aug-19               | Pts      | 970.19        |
| Pakistan Stock Exchange-PSX-100 Index          | 7-Aug-19               | Pts      | 30,997.57     |
| Foreign Investor Portfolio Investment-FIPI     | 6-Aug-19               | USD '000 | (671.57)      |
| Special Convertible Rupee A/c-SCRA             | 1 July 19 To-Date      | USD mn   | 39.33         |

| Date     | Events                             | Actual | Forecast | Previous |
|----------|------------------------------------|--------|----------|----------|
| 6/8/2019 | USD FOMC Member Bullard Speaks     | -      | -        | -        |
| 7/8/2019 | NZD Official Cash Rate             | 1.00%  | 1.25%    | 1.50%    |
| 7/8/2019 | NZD RBNZ Monetary Policy Statement | -      | -        | -        |
| 7/8/2019 | NZD RBNZ Rate Statement            | -      | -        | -        |
| 7/8/2019 | NZD RBNZ Press Conference          | -      | -        | -        |

Source: www.forexfactory.com

| DATE  | DATA           | 3-MONTH                   | 6-MONTH          | 12-MONTH                  |
|---|----------------|---------------------------|------------------|---------------------------|
| 5-Aug, 2019   | US-LIBOR Rate  | 2.20900%                  | 2.08588%         | 2.03675%                  |
| <b>KIBOR AND PKRV RATE (%)</b>  |                |                           |                  |                           |
| Tenor   | KIBOR          | PKRV                      | 7-Aug-19         |                           |
| 1-Month   | 13.32%         | 13.45%                    |                  |                           |
| 3-Month   | 13.66%         | 13.71%                    |                  |                           |
| 6-Month   | 13.82%         | 13.92%                    |                  |                           |
| 12-Month  | 13.92%         | 14.14%                    |                  |                           |
| <b>Pakistan Investment Bonds-PIB's</b>  |                |                           |                  |                           |
| Period  | Types of Bonds | 25-July-19 Cut Off Yields | 7-Aug-19 Bid/Ask |                           |
| 2-Years   |                | -                         | 14.12/07         |                           |
| 3-Years   |                | 14.2500%                  | 14.10/14.00      |                           |
| 5-Years   |                | 13.8005%                  | 13.65/60         |                           |
| 10-Years  | Fixed          | 13.5500%                  | 13.50/40         |                           |
|   | + Floating     | 14.7000%                  | 14.62            |                           |
| <b>Market Treasury Bills-MTB</b>  |                |                           |                  |                           |
| Tenor   | 18-July-18     | 7-Aug-19                  |                  |                           |
|   | Cut Off Yields | Bid/Ask                   |                  |                           |
| 3-Months  | 13.7499%       | 13.72/70                  |                  |                           |
| 6-Months  | 13.9500%       | 13.93/90                  |                  |                           |
| 12-Months   | 14.1000%       | 14.10/06                  |                  |                           |
| <b>Note: * The secondary yields for 6 &amp; 12-months tenors and 2 &amp; 10-years (Fixed &amp; Floating) period in T-Bills and PIB's are not available, so instead of leaving it blank, we inputted PKRV Rates.</b> |                |                           |                  |                           |
| <b>DATA</b>   |                |                           |                  | <b>20-May-19</b>          |
| Pakistan Credit Default Swap - CDS  |                |                           |                  | 376.80                    |
| <b>INTERNATIONAL EURO BOND ISSUE</b>  |                |                           |                  | <b>20-May-19</b>          |
| 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%           | 5.55 5.23                 |
| 10-Years EURO Bonds   | 29-11-17       | 12-May-27                 | 6.875%           | 7.05 6.98                 |



