

FX – INTERBANK RATE:

8-Apr	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	141.20	141.40	141.20	141.39	141.31

MONEY-MARKET:

ECONOMIC-DATA:

- ✓ During the last week, SBP Ceiling & Floor was hit for Rs24bn & Rs54.90bn respectively.
- ✓ Today, SBP issued the numbers of Broad Money Supply for the week ended 29th March 2019. According to the SBP, M2 posted the positive growth of 5.32% as compared to last year positive growth of 5.17%.
- ✓ On WoW basis, M2 rose by 2.16% as broad money advanced by Rs345.17bn from Rs505.22bn to Rs850.19bn.
- ✓ 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 advanced by Rs305.46bn from negative Rs912.75bn to negative Rs607.29bn due to surged-in FX-Reserves figure, While NDA increased by Rs39.71bn from Rs1.41trn to Rs1.45trn largely due to increase in other net item (liability) & Non-Govt. Sector Borrowing R135.43bn & R61.16bn while the decline in Net-Govt. Sector Borrowing by Rs156.88bn white washed the positive impact respectively.
- ✓ Today MM initiated at 10.30% and traded whole day within the range of 10.25%-10.90% and closed at 10.70%.
- ✓ Today in bond secondary market, when-issue started trading at following levels: 3-yar at 12.29/27 and 5-year at 12.70/67 respectively.

COMMODITIES-MARKET:

- ✓ **GOLD:** During the last 4-hours, Gold traded higher indicates that yellow metal will trade higher and moving higher it will find resistance at the level of \$1,302. Yellow metal is currently trading at \$1,297.77 per ounce.
- ✓ **CRUDE OIL:** During the last 4-hours, Crude oil started to trade higher but later came down lower as market took correction and closed inched lower from its opening price but above the support of \$63.25 indicates that black gold will trade higher unless prices remain above \$63.25, during moving further higher it will find resistance at the level of \$63.60. On the other hand, black gold resumes its corrective mode and moves lower breaks the support of 63.25 than the next main target it would find at the level of \$63.00. Black gold is currently trading at \$63.28 per barrel.

WORLD ECONOMIC DATA RELEASED AT LAST FRIDAY

Date	Events	Actual	Forecast	Previous
5/4/2019	CAD Employment Change	-7.2K	3.0K	55.9K
5/4/2019	CAD Un-employment Rate	5.80%	5.80%	5.80%
5/4/2019	USD Avg Hourly Earnings m/m	0.10%	0.30%	0.40%
5/4/2019	USD Non-Farm Employment Change	196K	172K	33K
5/4/2019	USD Un-employment Rate	3.80%	3.80%	3.80%

Source: www.forexfactory.com

USD/PKR SWAP YIELDS-%

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.2000	(0.0100)	9.79%
2-WEEK	0.4050	(0.0100)	9.90%
1-MONTH	0.7950	(0.0650)	9.10%
2-MONTH	1.4600	0.0100	8.95%
3-MONTH	1.8950	(0.0550)	8.03%
4-MONTH	2.5500	(0.0500)	8.10%
5-MONTH	3.2000	(0.1000)	8.04%
6-MONTH	3.8500	(0.1000)	8.15%
12-MONTH	7.5000	0.2000	8.05%

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 - 29-Mar 19	%	5.32
Net Government Sector Borrowing	1 July 18 - 29-Mar 19	Rs bn	743.16
SBP borrowing for budgetary support	1 July 18 - 29-Mar 19	Rs bn	908.43
Credit to Private Sector-YoY	1 July 18 - 29-Mar 19	Rs bn	608.51
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	8-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	8-Apr-19	Pts	1,081.59
Pakistan Stock Exchange-PSX-100 Index	8-Apr-19	Pts	37,523.00
Foreign Investor Portfolio Investment-FIPI	5-Apr-19	USD '000	(1,891.77)
Special Convertible Rupee A/c-SCRA	1 July 17 To-Date	USD mn	(425.07)

DATE	DATA	3-MONTH	6-MONTH	12-MONTH
05-Apr, 2019	US-LIBOR Rate	2.59213%	2.64463%	2.75113%

Tenor	KIBOR	PKRV
1-Month	10.54%	10.60%
3-Month	10.90%	10.85%
6-Month	11.00%	11.04%
12-Month	11.16%	11.20%

Period	Types of Bonds	23-Mar-19 Cut Off Yields	8-Apr-19 Bid/Ask
* 2-Years		-	12.05
3-Years		12.2300%	12.20/15
5-Years		12.6403%	12.60/55
* 10-Years	* Fixed	13.1500%	13.20
	* Floating	11.2999%	11.73

Tenor	29-Mar-18 Cut Off Yields	08-Apr-19 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					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	

