

FX – INTERBANK RATE:

8-Aug	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	158.30	158.57	158.20	158.45	158.25

FX-MARKET:

- ✓ SBP released the figure of total FX-Reserves for the week ended 2nd August 2019. According to the SBP, Total FX-Reserves declined by \$41.60mn as compared to the previous week \$15.06bn to \$15.02bn.
- ✓ The break-up of total FX-Reserves are as under;
- ✓ SBP held FX-Reserves decreased by \$37.90mn from \$7.76bn to \$7.72bn while the FX-Reserves held in other banks fell by \$3.70mn from \$7.294bn to \$7.291bn respectively.

MONEY-MARKET:

- ✓ Today SBP conducted 7-Days OMO (Injection), where bid amount total was Rs2.416trn at 13.36%.
- ✓ Today MM initiated at 13.40% and traded whole day with-in the range of 12.25%-13.55% and closed at 13.00%.
- ✓ Today in bond secondary market, when-issue is traded at following levels; 3-year at 14.10/07, 5-year at 13.70/65 and 10-year at 13.50/45 respectively.

COMMODITIES-MARKET:

- ✓ **GOLD:** During the last 4-hours, Gold traded lower found support at \$1,499, held that support and closed above it indicates that yellow metal will trade higher unless prices remain above \$1,500. During moving higher, it will again test the previous resistance level at \$1,508. We expect that yellow metal will trade between these 2 suggested levels unless it breaks 1 of these 2 levels and trade accordingly. Yellow metal is currently trading at \$1,503.22 per ounce.
- ✓ **CRUDE OIL:** During the last 4-hours, Crude oil traded and closed higher indicates that black gold will move higher and moving further higher it will find resistance at \$53.05. Black gold is currently trading at \$53.25 per barrel.

USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.3750	(0.1050)	14.49%
2-WEEK	0.7230	(0.0820)	14.08%
1-MONTH	1.5750	(0.1000)	13.91%
2-MONTH	3.0250	(0.0250)	14.03%
3-MONTH	4.4500	0.0500	13.61%
4-MONTH	5.9500	(0.0500)	13.58%
5-MONTH	7.0500	-	12.72%
6-MONTH	8.3500	0.1000	12.50%
12-MONTH	14.5000	-	11.13%

ECONOMIC INDICATORS				
Items	Period	Unit	Figure	
Gross Domestic Product-GDP	FY-18/19	USD bn	283.062	
Foreign Exchange-FX-Reserves	2-Aug-19	USD bn	15.02	
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)	2-Aug-19	USD bn	(18.417)	
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	13.96%-1.98%	%	11.98	
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	8-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	
Moodys	Rating & Outlook	Rank	B3-Stable	
MSCI-Emerging Market Index-EMI	8-Aug-19	Pts	970.19	
Pakistan Stock Exchange-PSX-100 Index	8-Aug-19	Pts	30,997.57	
Foreign Investor Portfolio Investment-FIPI	7-Aug-19	USD '000	430.66	
Special Convertible Rupee A/c-SCRA	1 July 19 To-Date	USD mn	39.33	

DATE	DATA	3-MONTH	6-MONTH	12-MONTH
7-Aug, 2019	US-LIBOR Rate	2.18450%	2.04763%	1.97700%

KIBOR AND PKRV RATE (%)			
Tenor	KIBOR	PKRV	9-Aug-19
1-Month	13.32%	13.45%	
3-Month	13.66%	13.69%	
6-Month	13.83%	13.93%	
12-Month	13.96%	14.17%	

Pakistan Investment Bonds-PIB's			
Period	Types of Bonds	25-July-19 Cut Off Yields	9-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

Market Treasury Bills-MTB			
Tenor	18-July-18 Cut Off Yields	9-Aug-19 Bid/Ask	
3-Months	13.7499%	13.72/70	
6-Months	13.9500%	13.93/90	
12-Months	14.1000%	14.10/06	

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		20-May-19
Pakistan Credit Default Swap - CDS		376.80

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%	5.55	5.23
10-Years EURO Bonds	29-11-17	12-May-27	6.875%	7.05	6.98

WORLD ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS					
Date	Events	Actual	Forecast	Previous	
9/8/2019	AUD RBA Gov Lowe Speaks	-	-	-	
9/8/2019	AUD RBA Monetary Policy Statement	-	-	-	
9/8/2019	CNY CPI y/y	2.80%	2.70%	2.70%	

Source: www.forexfactory.com

