

**FX – INTERBANK RATE:**

10-Apr	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	141.39	141.39	141.37	141.38	141.38

**MONEY-MARKET:****MARKET TREASURY BILLS-MTB AUCTION RESULT:**

- ✓ SBP held its MTB Auction for FY-18/19, where the target amount was Rs350.00bn while the maturity amount was Rs283.25bn. The total bid participation is recorded Rs2.79bn that is divided into 3 and 6-month tenors Rs2.79bn and Rs800mn respectively. While no bids tenor received in 12-month tenor. We expect that the MTB Cut-off yield remained the same.

14th MTB Auction Result for FY-18/19				
Our Expectation based on Bid Participation Amount				
Maturity Period	Cut-off Yield %	Weighted Avg Yield %	Realized Value (Rs, bn)	Face Value (Rs, bn)
3-Months	11.0402%	11.0256%	1,849.580	1,896.511
6-Months	11.1000%	11.0949%	0.284	0.300
12-Months	6.0273%	No bids received		
<b>Total</b>			<b>1,849.864</b>	<b>1,896.811</b>

- ✓ 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-year at 12.27/25 and 5-year at 12.68/66 respectively.

**COMMODITIES-MARKET:**

- ✓ **GOLD:** During the last 4-hours, Gold started to trade lower but later bounced back upside strongly and closed higher indicates that yellow metal will trade higher during moving higher it will find resistance at the level of \$1307. Yellow metal is currently trading at \$1302.77 per ounce.
- ✓ **CRUDE OIL:** During the last 4-hours, Crude oil traded and closed higher indicates that black gold will continue its positive trading and moving further higher it will find resistance at the level of \$64.70. But before further higher, we expect that black gold will take correction and come down lower as RSI-14-Days is trading consistently above 70 level (overbought condition). During moving lower it will find support at the level of \$64.20. Black gold is currently trading at \$64.45 per barrel.

**RELEASED DURING THE LAST 24-HOURS**

Date	Events	Actual	Forecast	Previous
10/4/2019	USD FOMC Member Quarles Speaks	-	-	-
10/4/2019	USD FOMC Member Clarida Speaks	-	-	-
10/4/2019	AUD Westpac Consumer Sentiment	1.90%	-	-4.80%
10/4/2019	AUD RBA Assist Gov Debelle Speaks	-	-	-

Source: www.forexfactory.com

USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.2150	-	10.34%
2-WEEK	0.4150	-	10.09%
1-MONTH	0.8400	0.0100	9.47%
2-MONTH	1.5950	0.0800	9.54%
3-MONTH	2.1200	0.0750	8.68%
4-MONTH	2.7750	0.3000	8.59%
5-MONTH	3.4000	0.1000	8.37%
6-MONTH	4.1500	0.1200	8.57%
12-MONTH	7.5000	(0.2500)	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	11.18%-2.75%	%	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	10-Apr-19	Bid/Ask	142.20/70	
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	10-Apr-19	Pts	1,095.69	
Pakistan Stock Exchange-PSX-100 Index	10-Apr-19	Pts	36,547.21	
Foreign Investor Portfolio Investment-FIPI	9-Apr-19	USD '000	389.64	
Special Convertible Rupee A/c-SCRA	1 July 17 To-Date	USD mn	(426.00)	

DATE	DATA	3-MONTH	6-MONTH	12-MONTH
08-Apr, 2019	US-LIBOR Rate	2.58400%	2.63163%	2.74988%

KIBOR AND PKRV RATE (%)			
Tenor	KIBOR	PKRV	10-Apr-19
1-Month	10.62%	10.74%	
3-Month	10.92%	10.91%	
6-Month	11.02%	11.10%	
12-Month	11.18%	11.22%	

Pakistan Investment Bonds-PIB's			
Period	Types of Bonds	21-Mar-19 Cut Off Yields	10-Apr-19 Bid/Ask
* 2-Years		-	12.05
* 3-Years		12.2300%	12.25/21
* 5-Years		12.6403%	12.65
* 10-Years	* Fixed	13.1500%	13.19
	* Floating	11.2999%	11.80

Market Treasury Bills-MTB			
Tenor	29-Mar-18 Cut Off Yields	10-Apr-19 Bid/Ask	
3-Months	10.5500%	10.75/70	
* 6-Months	10.5993%	11.10	
* 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



