

FX – INTERBANK RATE:

10-Oct	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	156.25	156.25	156.17	156.17	156.33

MONEY-MARKET:

MARKET TREASURY BILL-MTB AUCTION REPORT & RESULT:

- ✓ Today, SBP held its MTB Auction for FY-19/20, where the target amount was Rs1.0trn while the maturity amount was Rs2.06trn. The total bid participation is recorded Rs2.56trn that is divided into 3, 6 and 12-month tenors Rs514.05bn, Rs107.30bn, and Rs1.94trn respectively. We expect that the MTB Cut-off yield for 3 and 6-months may be same while 12-month MTB Cut-off yield may be dropped by 25bps respectively.
- ✓ But the Govt. accepted the amount was Rs812.43bn that was distributed into 3, 6 and 12-months tenor Rs321.03bn, Rs500.0mn and Rs490.90bn respectively. The MTB Cut-of yield dropped 4bps, 29bps and 38bps in 3, 6 and 12-month tenor respectively.
- ✓ Today MM initiated at 12.90% and traded whole day with-in the range of 12.00%-13.0% and closed at 12.25%.

COMMODITIES-MARKET:

- ✓ **GOLD:** During the last 4-hours, Gold started to trade lower and found support at \$1504. It held that support and bounced back upside direction and found resistance at \$1511. It held that level and closed below it indicating that yellow metal will move around \$1506 to \$1510 unless break one of these 2 levels and trade accordingly. We noticed that Yellow metal failed to breach the resistance at \$1511 from last most 4-hours period. We expect yellow metal will trade lower and success to break the support at \$1506 than the next target it could find at \$1501. Yellow metal is currently trading at \$1505.90 per ounce.
- ✓ **CRUDE OIL:** During the last 4-hours, Crude oil started to trade higher but later came down strongly and closed at low note indicating that black gold will trade lower and moving further lower it will find support at \$52.00. Black gold is currently trading at \$52.54 per barrel.

WORLD ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS					
Date	Events	Actual	Forecast	Previous	
9/10/2019	EUR Eurogroup Meetings	-	-	-	
9/10/2019	USD Crude Oil Inventories	2.9M	1.8M	3.1M	
9/10/2019	USD Fed Chair Powell Speaks	-	-	-	
9/10/2019	USD FOMC Member George Speaks	-	-	-	
10/10/2019	USD FOMC Meeting Minutes	-	-	-	

Source: www.forexfactory.com

USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.3450	-	13.41%
2-WEEK	0.6700	(0.0020)	13.11%
1-MONTH	1.5950	(0.0500)	14.02%
2-MONTH	2.7600	(0.0300)	12.97%
3-MONTH	3.7500	(0.0650)	11.79%
4-MONTH	4.7400	(0.0600)	11.28%
5-MONTH	5.7500	(0.0250)	10.81%
6-MONTH	6.7300	0.0300	10.57%
12-MONTH	13.5000	-	10.57%

ECONOMIC INDICATORS				
Items	Period	Unit	Figure	
Gross Domestic Product-GDP	2MFY-19/20	USD bn	46.142	
Foreign Exchange-FX-Reserves	27-Sep-19	USD bn	15.003	
FE-25 Import Financing	August, 2019	USD mn	260	
SBP Forward/Swap Position	31-Aug-19	USD bn	(7.265)	
Net International Reserves-NIR (EST)	27-Sep-19	USD bn	(17.615)	
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)	September, 2019	%	11.37	
CPI- (MoM)	September, 2019	%	0.80	
CPI-Urban-YoY	September, 2019	%	11.60	
CPI-Rural-YoY	September, 2019	%	11.10	
PAK CPI-YoY minus US CPI-YoY	11.37%-1.80%	%	9.60	
M2 Growth-YoY	1 July 19 - 27-Sep 19	%	0.00	
Net Govt. Sector Borrowing	1 July 19 - 27-Sep 19	Rs bn	300.49	
GOVT. Borrowing for budgetary support from SBP	1 July 19 - 27-Sep 19	Rs bn	323.09	
Credit to Private Sector-YoY	1 July 19 - 20-Sep 19	Rs bn	(59.73)	
Govt. Foreign Commercial Banks Borrowing	1MFY-19/20	USD mn	173.31	
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	13.25%-2.25%	%	11.00	
1-Year KIBOR minus 1-Year LIBOR	13.13%-1.89%	%	11.24	
Foreign Direct Investment-FDI	2MFY-19/20	USD mn	156.8	
Home Remittance	2MFY-19/20	USD bn	1.69	
Current Account Deficit-CAD	2MFY-19/20	USD bn	1.292	
CAD % of GDP	2MFY-19/20	%	2.80	
Trade -Deficit	2MFY-19/20	USD bn	4.604	
Kerb USD/PKR	10-Oct-19	Bid/Ask	156.20/60	
Real Effective Exchange Rate-REER	June, 2019	Rs	90.50	
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	
Moody's	Rating & Outlook	Rank	B3-Stable	
MSCI-Emerging Market Index-EMI	10-Oct-19	Pts	994.40	
Pakistan Stock Exchange-PSX-100 Index	10-Oct-19	Pts	34,032.44	
Foreign Investor Portfolio Investment-FIPI	9-Oct-19	USD '000	(2,561.75)	
Special Convertible Rupee A/c-SCRA	1 July 19 To-Date	USD mn	339.09	

DATE	DATA	3-MONTH	6-MONTH	12-MONTH
08-Oct, 2019	US-LIBOR Rate	2.00950%	1.96338%	1.88850%

KIBOR AND PKRV RATE (%)			
Tenor	KIBOR	PKRV	PKRV
1-Month	13.19%	13.67%	
3-Month	13.39%	13.70%	
6-Month	13.42%	13.66%	
12-Month	13.13%	13.47%	

Pakistan Investment Bonds-PIB's			
Period	Types of Bonds	19-Sep-19 Cut Off Yields	10-Oct-19 Bid/Ask
2-Years		-	11.80/75
3-Years		12.9500%	11.90/80
5-Years		12.5000%	11.45/40
10-Years	Fixed	12.2483%	11.40/35
	* Floating	14.6291%	14.26

Market Treasury Bills-MTB			
Tenor	9-Oct-19 Cut Off Yields	10-Oct-19 Bid/Ask	
3-Months	13.6898%	13.45/40	
6-Months	13.5549%	13.40/35	
12-Months	13.4699%	13.20/15	

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.

