

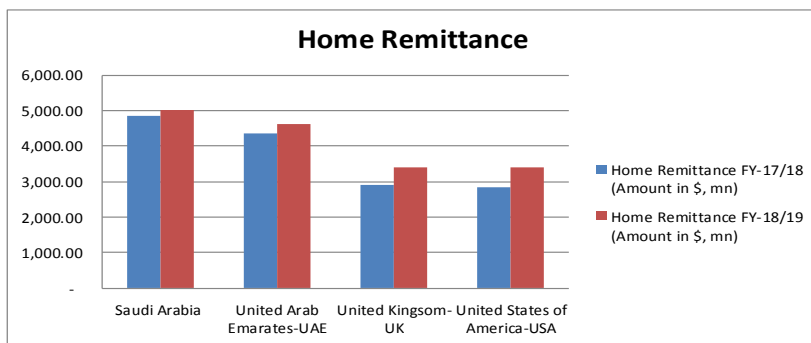
FX – INTERBANK RATE:

11-Jul	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	158.55	158.55	158.10	158.50	157.30

FX-MARKET:

ECONOMIC-DATA:

- ✓ The SBP has received IMF first tranche of \$991.4mn which is equivalent to SDR716mn under the under EFF. The IMF's Executive Board on July 3rd had approved a 3-years bailout package worth \$6bn for Pakistan. The inflow of first tranche has increased the country's FX-Reserves to above \$15bn.
- ✓ SBP released the data of home remittance for the month of June, 2019. According to the SBP, Home remittance declined by \$665.22mn as compared to the previous month \$2.31bn to \$1.65bn.
- ✓ For FY-18/19, Home remittance increased by \$1.92mn or 9.64% as compared to the same period of last fiscal year \$19.91bn to \$21.84bn.
- ✓ The inflows are 3%, or around \$640mn, higher than the set target of \$21.2 billion for the year.
- ✓ The Countries from where Pakistanis remitted highest amounts are as under;
- ✓ Saudi-Arabia \$5.0bn, UAE \$4.61bn, UK \$3.41bn and USA \$3.40bn respectively.



MONEY-MARKET:

- ✓ Today MM initiated at 12.40%-12.50% and traded whole day with-in the range of 12.15%-12.50% and expected to close at the same level.

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.2825	0.0775	11.67%
2-WEEK	0.5630	0.0580	11.65%
1-MONTH	1.2550	0.2400	11.69%
2-MONTH	2.5150	0.4900	12.17%
3-MONTH	3.5450	0.5200	11.41%
4-MONTH	4.7500	0.7250	11.43%
5-MONTH	5.7750	0.7600	10.98%
6-MONTH	6.9500	0.9250	10.95%
12-MONTH	10.6000	0.7000	8.96%

Items	Period	Unit	Figure
Gross Domestic Product-GDP	11MFY-18/19	USD bn	264.125
Foreign Exchange-FX-Reserves	28-Jun-19	USD bn	14.443
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)	28-Jun-19	USD bn	(17.882)
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)	June, 2019	%	8.88
CPI- (MoM)	June, 2019	%	0.80
Core CPI-Non-Food-Non-Energy-NFNE-YoY	June, 2019	%	7.20
Core CPI-Trimmed 20%-YoY	June, 2019	%	7.30
PAK CPI-YoY minus US CPI-YoY	8.88%-1.80%	%	7.08
M2 Growth-YoY	1 July 18 - 28-June 19	%	12.23
Net Govt. Sector Borrowing	1 July 18 - 28-June 19	Rs bn	2,345.85
GOVT. Borrowing for budgetary support from SBP	1 July 18 - 28-June 19	Rs bn	2,412.36
Credit to Private Sector-YoY	1 July 18 - 28-June 19	Rs bn	682.95
Govt. Foreign Commercial Banks Borrowing	1 July 18 - 31-Mar 18	USD mn	3,183.47
SBP Policy Rate	FY-18/19 YTD	%	12.25
SBP O/N REPO & Reserve REPO Rate	Floor & Ceiling	%	10.75-12.75
SBP Policy Rate minus USD FED Fund Rate	12.25%-2.50%	%	9.75
1-Year KIBOR minus 1-Year LIBOR	13.15%-2.27%	%	10.88
Foreign Direct Investment-FDI	11MFY-18/19	USD bn	1.606
Home Remittance	FY-18/19	USD bn	21.841
Current Account Deficit-CAD	11MFY-18/19	USD bn	12.678
CAD % of GDP	11MFY-18/19	%	4.80
Trade -Deficit	11MFY-18/19	USD bn	30.056
Kerb USD/PKR	11-Jul-19	Bid/Ask	158.50/159.50
Real Effective Exchange Rate-REER	May, 2019	Rs	102.60
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	11-Jul-19	Pts	1,055.16
Pakistan Stock Exchange-PSX-100 Index	11-Jul-19	Pts	33,774.52
Foreign Investor Portfolio Investment-FIPI	10-Jul-19	USD '000	1,224.58
Special Convertible Rupee A/c-SCRA	1 July 19 To-Date	USD mn	2.18

DATE	DATA	3-MONTH	6-MONTH	12-MONTH
09-July, 2019	US-LIBOR Rate	2.34075%	2.25675%	2.27350%

Tenor	KIBOR	PKRV
1-Month	12.35%	12.45%
3-Month	12.74%	12.82%
6-Month	12.89%	12.88%
12-Month	13.15%	13.20%

Period	Types of Bonds	27-June-19 Cut Off Yields	11-July-19 Bid/Ask
* 2-Years		-	13.90
* 3-Years		13.6999%	13.96
* 5-Years		13.8005%	13.98
* 10-Years	* Fixed	13.7000%	13.79
	* Floating	13.3010	13.58

Tenor	23-May-18 Cut Off Yields	11-July-19 Bid/Ask
3-Months	12.7495%	12.80/78
* 6-Months	12.8010%	12.88
* 12-Months	6.0273%	13.20

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

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

