

FX – INTERBANK RATE:

11-Sep	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	156.55	156.65	156.30	156.33	156.39

MONEY-MARKET:

MARKET TREASURY BILL-MTB AUCTION REPORT:

- ✓ SBP held its MTB Auction for FY-19/20, where the target amount was Rs600bn while the maturity amount was Rs27.40bn. The total bid participation is recorded Rs1.64trn that is divided into 3, 6 and 12-month tenors Rs100.90bn, Rs92.57bn, and Rs1.45trn respectively.
- ✓ Today MM initiated at 13.25% and traded whole day with-in the range of 13.25%-13.60% and closed at 13.60%.

COMMODITIES-MARKET:

- ✓ **GOLD:** During the last 4-hours, Gold traded lower indicates that yellow metal will trade lower until prices remain below at \$1,496. During moving lower it will find support at \$1,483. Yellow metal is currently trading at \$ per ounce.
- ✓ **CRUDE OIL:** During the last 4-hours, Crude oil traded higher indicates that black gold will continue its higher move, during moving further higher it will find resistance at \$58.35. Black gold is currently trading at \$ per barrel.

USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.3650	0.0700	14.32%
2-WEEK	0.6950	0.0400	13.73%
1-MONTH	1.4250	0.0500	12.83%
2-MONTH	2.7250	0.0750	12.93%
3-MONTH	3.9250	0.0250	12.31%
4-MONTH	4.7550	(0.4950)	11.35%
5-MONTH	5.7000	(0.6000)	10.76%
6-MONTH	6.6500	(0.8000)	10.47%
12-MONTH	14.0000	(0.5000)	10.92%

ECONOMIC INDICATORS				
Items	Period	Unit	Figure	
Gross Domestic Product-GDP	FY-18/19	USD bn	23.88	
Foreign Exchange-FX Reserves	30-Aug-19	USD bn	15.619	
FE-25 Import Financing	May, 2019	USD mn	474	
SBP Forward/Swap Position	31-May-19	USD bn	(8.055)	
Net International Reserves-NIR (EST)	30-Aug-19	USD bn	(17.875)	
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	%	11.60	
CPI- (MoM)	July 2019	%	2.30	
Core CPI-Non-Food-Non-Energy-NFNE-YoY	July 2019	%	8.20	
Core CPI-Trimmed 20%-YoY	July 2019	%	8.50	
PAK CPI-YoY minus US CPI-YoY	11.60%-1.80%	%	9.80	
M2 Growth-YoY	1 July 19 - 30-Aug 19	%	(0.93)	
Net Govt. Sector Borrowing	1 July 19 - 30-Aug 19	Rs bn	12.42	
GOVT. Borrowing for budgetary support from SBP	1 July 19 - 30-Aug 19	Rs bn	25.26	
Credit to Private Sector-YoY	1 July 19 - 30-Aug 19	Rs bn	(84.60)	
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	12.25%-2.50%	%	9.75	
1-Year KIBOR minus 1-Year LIBOR	13.71%-1.95%	%	11.76	
Foreign Direct Investment-FDI	1MFY-19/20	USD mn	73.4	
Home Remittance	1MFY-19/20	USD bn	2.039	
Current Account Deficit-CAD	1MFY-19/20	USD mn	579,000	
CAD % of GDP	1MFY-19/20	%	2.50	
Trade -Deficit	1MFY-19/20	USD bn	2.320	
Kerb USD/PKR	11-Sep-19	Bid/Ask	156.00/156.80	
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	
Moodys	Rating & Outlook	Rank	B3-Stable	
MSCI-Emerging Market Index-EMI	11-Sep-19	Pts	1,014.44	
Pakistan Stock Exchange-PSX-100 Index	11-Sep-19	Pts	30,940.33	
Foreign Investor Portfolio Investment-FIPI	6-Sep-19	USD '000	129.11	
Special Convertible Rupee A/c-SCRA	1 July 19 To-Date	USD mn	66.43	

DATE	DATA	3-MONTH	6-MONTH	12-MONTH
9-Sep, 2019	US-LIBOR Rate	2.13838%	2.03563%	1.94875%

KIBOR AND PKRV RATE (%)			
Tenor	KIBOR	PKRV	11-Sep-19
1-Month	13.29%	13.46%	
3-Month	13.65%	13.72%	
6-Month	13.79%	13.85%	
12-Month	13.71%	13.82%	

Pakistan Investment Bonds-PIB's			
Period	Types of Bonds	25-July-19 Cut Off Yields	11-Sep-19 Bid/Ask
2-Years		-	13.10/05
3-Years		14.2500%	13.00/12.95
5-Years		13.5500%	12.60/50
10-Years	Fixed	13.1495%	12.50/40
	* Floating	14.7000%	14.45

Market Treasury Bills-MTB			
Tenor	29-Aug-18 Cut Off Yields	11-Sep-19 Bid/Ask	
3-Months	13.7499%	13.73/71	
6-Months	13.9500%	13.85/80	
12-Months	14.2500%	13.88/80	

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	
10/9/2019	GBP Average Earnings Index 3m/y	4.00%	3.70%	3.80%	
10/9/2019	GBP BOE Gov Carney Speaks	-	-	-	
11/9/2019	AUD Westpac Consumer Sentiment	-1.70%	-	3.60%	

Source: www.forexfactory.com

