

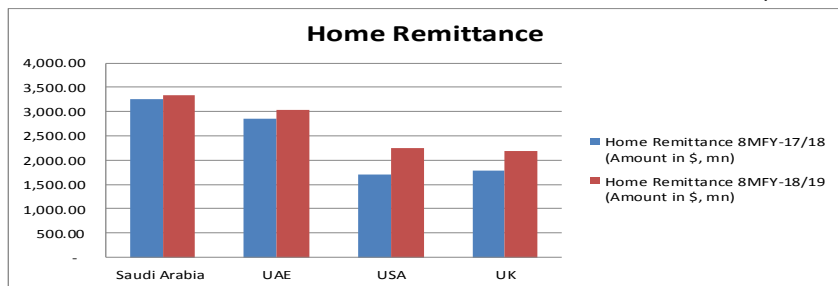
FX – INTERBANK RATE:

12-Mar	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	138.84	138.88	138.80	138.82	138.81

FX-MARKET:

ECONOMIC-DATA:

- ✓ SBP released the data of home remittance for the month of February 2019. According to the SBP, Home remittance decreased by \$166.74mn as compared to the previous month \$1.74bn to \$1.57bn.
- ✓ For 8MFY-18/19, Home remittance advanced by \$1.51bn as compared to the same period of last fiscal year \$14.35bn to \$12.83bn.
- ✓ The Countries from where Pakistanis remitted higher amount are as under;
- ✓ Saudi-Arabia \$3.34bn, UAE \$3.03bn, USA \$2.24bn and UK \$2.19bn respectively.



MONEY-MARKET:

ECONOMIC-DATA:

- ✓ Today, SBP issued the numbers of Broad Money Supply for the week ended 1st March, 2019. According to the SBP, M2 posted the positive growth of 2.84% as compared to last year positive growth of 1.92%.
- ✓ On WoW basis, M2 rose by 1.88% as broad money advanced by Rs300.0bn from Rs154.29bn to Rs454.38bn.
- ✓ M2-Growth measured with the sum of Net Foreign Assets-NFA & Net Domestic Assets NDA:
- ✓ NFA includes FX-Reserves while NDA includes Credit to Govt. & Non-Govt. Sectors borrowing and other net Items (liability) respectively.
- ✓ NFA advanced by Rs2.0bn from negative Rs840.43bn to negative Rs838.34bn mainly due to a surge in FX-Reserves figure, While NDA also advanced by Rs298.0bn from Rs994.73bn to Rs1.29trn mainly due to huge surge in Net & Non- Govt. Sector Borrowing by Rs192.73bn & Rs160.29bn respectively.
- ✓ Today MM initiated at 10.30%-10.50%, and traded whole day within the range of 10.30%-10.65 and closed at 10.40%.
- ✓ Today in bond secondary market, when-issue is traded at following levels; 3-years at 12.17/16 and 5-years at 12.52/50 respectively.

USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.2000	(0.0100)	9.92%
2-WEEK	0.4050	(0.0150)	10.04%
1-MONTH	0.8650	(0.0050)	9.83%
2-MONTH	1.5500	(0.0200)	9.47%
3-MONTH	2.2150	(0.0550)	9.07%
4-MONTH	2.7450	(0.0550)	8.64%
5-MONTH	3.4250	(0.0150)	8.54%
6-MONTH	4.1000	-	8.64%
12-MONTH	6.8750	-	7.84%

ECONOMIC INDICATORS				
Items	Period	Unit	Figure	
Gross Domestic Product-GDP	7MFY-18/19	USD bn	171.918	
Foreign Exchange-FX-Reserves	1-Mar-19	USD bn	14.956	
FE-25 Import Financing	Jan, 2019	USD mn	548	
SBP Forward/Swap Position	31-Jan-19	USD bn	(7.737)	
Net International Reserves-NIR (EST)	1-Mar-19	USD bn	(13.621)	
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)	January,2018	%	8.20	
CPI- (MoM)	January,2018	%	0.60	
Core CPI-Non-Food-Non-Energy-NFNE-YoY	January,2018	%	8.80	
Core CPI-Trimmed 20%-YoY	January,2018	%	7.70	
PAK CPI-YoY minus US CPI-YoY	8.20%-1.90%	%	6.30	
M2 Growth-YoY	1 July 18 - 1-Mar 19	%	2.84	
Net Government Sector Borrowing	1 July 18 - 1-Mar 19	Rs bn	747.96	
SBP borrowing for budgetary support	1 July 18 - 1-Mar 19	Rs bn	902.08	
Credit to Private Sector-YoY	1 July 18 - 1-Mar 19	Rs bn	581.93	
Govt. Foreign Commercial Banks Borrowing	1 July 18 - 31-Jan 18	USD mn	499.44	
SBP Policy Rate	FY-18/19 YTD	%	10.25	
SBP O/N REPO & Reserve REPO Rate	Floor & Ceiling	%	8.75-10.75	
SBP Policy Rate minus USD FED Fund Rate	10.25%-2.50%	%	7.75	
1-Year KIBOR minus 1-Year LIBOR	10.94%-2.86%	%	8.08	
Foreign Direct Investment-FDI	7MFY-18/19	USD bn	1.451	
Home Remittance	8MFY-18/19	USD bn	14.35	
Current Account Deficit-CAD	7MFY-18/19	USD bn	8.424	
CAD % of GDP	7MFY-18/19	%	4.90	
Trade -Deficit	7MFY-18/19	USD bn	19.704	
Kerb USD/PKR	12-Mar-19	Bid/Ask	138.55/95	
Real Effective Exchange Rate-REER	December, 2018	Rs	102.28	
Government Domestic Debt	As at 31-10-2018	Rs trn	17.70	
External Debt	As at 30-9-2018	USD bn	96.735	
Standard & Poor's-S&P	Rating & Outlook	Rank	B-Stable	
Moody's	Rating & Outlook	Rank	B3-Stable	
MSCI-Emerging Market Index-EMI	12-Mar-19	Pts	1,050.25	
Pakistan Stock Exchange-PSX-100 Index	12-Mar-19	Pts	38,896.49	
Foreign Investor Portfolio Investment-FIPI	11-Mar-19	USD '000	(7,314.95)	
Special Convertible Rupee A/c-SCRA	1 July 17 To-Date	USD mn	(425.32)	

DATE	DATA	3-MONTH	6-MONTH	12-MONTH
08-Mar, 2019	US-LIBOR Rate	2.59663%	2.67900%	2.86363%

KIBOR AND PKRV RATE (%)			
Tenor	KIBOR	PKRV	12-Mar-19
1-Month	10.18%	10.24%	
3-Month	10.46%	10.55%	
6-Month	10.59%	10.67%	
12-Month	10.94%	11.06%	

Pakistan Investment Bonds-PIB's			
Period	Types of Bonds	24-Jan-19 Cut Off Yields	12-Mar-19 Bid/Ask
2-Years		-	11.64
3-Years		12.1500%	12.14/10
5-Years		12.4999%	12.50/45
10-Years	Fixed	12.8500%	12.89
	Floating	11.2999%	11.37

Market Treasury Bills-MTB			
Tenor	28-Feb-18 Cut Off Yields	12-Mar-19 Bid/Ask	
3-Months	10.5500%	10.65/60	
6-Months	10.5999%	10.67	
12-Months	6.0273%	11.06	

DATA		30-Jan-19
Pakistan Credit Default Swap - CDS		332.68

INTERNATIONAL EURO BOND ISSUE					30-Jan-19
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%	6.44	6.14
10-Years EURO Bonds	29-11-17	12-May-27	6.875%	7.50	7.35

