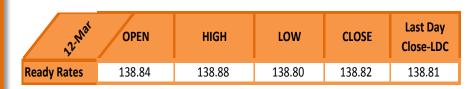
## C & M Management Pvt. Ltd

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%					

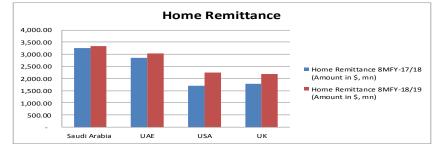
ECONOMICINDICATORS										
lte	ms		Period	-	Unit 🔻	·	Figure 🔻			
Gross Domestic Product-GDP					USD bn	171.918				
Foreign Exchan				1-Mar-19 U			14.956			
FE-25 Impor		-			USD mn	548				
SBP Forward/S			31-Jan-19			D bn (7.737)				
Net International I			1-Mar-19			SD bn (13.621)				
IBA-SBP-Consumer Confidence Index-CCI IBA-SBP-Inflation Expectation Index-IEI			As at 31-11-2018			DI 49.29				
			As at 31-01-2018		DI	74.21				
Consumer Price		PI (YoY)	January,2018		%					
CPI- (MoM) Core CPI-Non-Food-Non-Energy-NFNE-YoY			January,2018			-	0.60			
			January,2018		%	-	8.80			
Core CPI-Trimmed 20%-YoY PAK CPI-YoY munus US CPI-YoY			January,2018		%	-	7.70			
M2 Growth-YoY			8.20%-1.90%		%	-	6.30			
			1 July 18 - 1-Mar 19		%		2.84			
Net Government Sector Borrowing			1 July 18 - 1-Mar 19		Rs bn Rs bn	-	747.96			
SBP borrowing for budgetary support Credit to Private Sector-YoY				1 July 18 - 1-Mar 19		-	902.08			
			1 July 18 - 1-M		Rs bn USD mn	-	581.93			
Govt. Foreign Commer		iks Borrowing					499.44			
SBP Poli		500 B		FY-18/19 YTD		-	10.25			
SBP O/N REPO & R SBP Policy Rate minu:				Floor & Ceiling		8.	8.75-10.75			
				10.25%-2.50%		+	7.75			
1-Year KIBOR min			10.94%-2.86		% USD bn	-	8.08			
Foreign Direct			7MFY-18/1 8MFY-18/1			+	1.451			
Home Re Current Accour			8MFY-18/1 7MFY-18/1		USD bn USD bn	-	14.35 8.424			
CAD %		I-CAD	7MFY-18/1 7MFY-18/1		%	-	4.90			
Trade -			-		7₀ USD bn					
			12-Mar-19			-	19.704			
Kerb US		ato REER	December, 2		Bid/Ask Rs	_	138.55/95 102.28			
Real Effective Exchange Rate-REI Governmentt Domestic Debt					Rs trn	-				
Externa		c Debt	As at 31-10-2018 As at 30-9-2018		USD bn	-	17.70 96.735			
		9.D	Rating & Outlook		Rank	-	-Stable			
Standard & Poor's-S&P			Rating & Outlook		num	-				
Moo		Moody's				R	2-Stahla			
	-	dox EMI	-		Rank	-	3-Stable			
MSCI-Emerging N	larket I r		12-Mar-19	)	Pts	1	,050.25			
MSCI-Emerging N Pakistan Stock Exch	larket In age-PS)	(-100 Index	12-Mar-19 12-Mar-19	)	Pts Pts	1 38	,050.25 3,896.49			
MSCI-Emerging N Pakistan Stock Exch Foreign Investor Portf	larket Ir age-PS) olio Inv	(-100 Index estment-FIPI	12-Mar-19 12-Mar-19 11-Mar-19	)	Pts Pts USD '000	1 38 (7	,050.25 3,896.49 7,314.95)			
MSCI-Emerging N Pakistan Stock Exch Foreign Investor Portl Special Convertibl	larket In age-PSX olio Inv e Rupee	(-100 Index estment-FIPI e A/c-SCRA	12-Mar-19 12-Mar-19 11-Mar-19 1 July 17 To-D	) ) Pate	Pts Pts USD '000 USD mn	1 38 (7	,050.25 3,896.49 7,314.95) 425.32)			
MSCI-Emerging N Pakistan Stock Exch Foreign Investor Portf Special Convertibl DATE	arket In age-PSX olio Inv e Rupee DA	(-100 Index estment-FIPI e A/c-SCRA	12-Mar-19 12-Mar-19 11-Mar-19 1 July 17 To-D 3-MONTH	ate	Pts Pts USD '000 USD mn DNTH	1 38 (7 ( 12-P	,050.25 3,896.49 7,314.95) 425.32) MONTH			
MSCI-Emerging M Pakistan Stock Exct Foreign Investor Port Special Convertib DATE 08-Mar, 2019 U	arket In age-PS> olio Inv e Rupee DA S-LIBC	(-100 Index estment-FIPI e A/c-SCRA ATA DR Rate	12-Mar-19 12-Mar-19 11-Mar-19 1 July 17 To-D <b>3-MONTH</b> 2.59663%	) ) Pate	Pts Pts USD '000 USD mn <b>DNTH</b> 900%	1 38 (7 ( 12-1 2.8	,050.25 3,896.49 7,314.95) 425.32) <b>MONTH</b> 6363%			
MSCI-Emerging M Pakistan Stock Exch Foreign Investor Portf Special Convertibl DATE 08-Mar, 2019 U KIBOR	arket In age-PS> olio Inv e Rupee DA S-LIBC	(-100 Index estment-FIPI e A/c-SCRA ATA DR Rate	12-Mar-19 12-Mar-19 11-Mar-19 1 July 17 To-D <b>3-MONTH</b> 2.59663%	6-MC	Pts Pts USD '000 USD mn DNTH 000% 12	1 38 (7 (7 (7 (7) (7) (7) (7) (7) (7) (7) (7	,050.25 3,896.49 7,314.95) 425.32) MONTH 63633% ur-19			
MSCI-Emerging M Pakistan Stock Exch Foreign Investor Portl Special Convertibl DATE 08-Mar, 2019 KIBOR	arket In age-PS> olio Inv e Rupee DA S-LIBC	(-100 Index estment-FIPI e A/c-SCRA ATA DR Rate	12-Mar-19 12-Mar-19 11-Mar-19 1 July 17 To-D 3-MONTH 2.59663%	ate 6-MC 2.679	Pts Pts USD '000 USD mn DNTH 900% 12	1 38 (7 (7 12-1 2.8 -Ma	,050.25 3,896.49 7,314.95) 425.32) MONTH 63633% ar-19			
MSCI-Emerging M Pakistan Stock Exch Foreign Investor Portf Special Convertibl DATE 08-Mar, 2019 U KIBOR	arket In age-PS> olio Inv e Rupee DA S-LIBC	(-100 Index estment-FIPI e A/c-SCRA ATA DR Rate	12-Mar-19 12-Mar-19 11-Mar-19 1 July 17 To-D <b>3-MONTH</b> 2.59663%	aate 6-MC 2.679	Pts Pts USD '000 USD mn DNTH 000% 12- 12-	1 38 (7 (7 (7 (7) (7) (7) (7) (7) (7) (7) (7	,050.25 3,896.49 7,314.95) 425.32) MONTH 63633% ar-19 ₹↓ 4%			
MSCI-Emerging M Pakistan Stock Exch Foreign Investor Portli Special Convertibl DATE 08-Mar, 2019 U KIBOR Tenor 1-Month	arket In age-PS> olio Inv e Rupee DA S-LIBC	(-100 Index estment-FIPI e A/c-SCRA ATA DR Rate	12-Mar-19 12-Mar-19 11-Mar-19 1 July 17 To-D 3-MONTH 2.59663% KIBOF 10.189	aate 6-MC 2.679	Pts Pts USD '000 USD mn DNTH 000% 12- 1 1 1	1 38 (7 ( 12-1 2.8 -Ma PKF	,050.25 3,896.49 7,314.95) 425.32) 425.32) <b>MONTH</b> 63633% ar- <b>19</b> ₹∨ 4% 5%			
MSCI-Emerging M Pakistan Stock Exch Foreign Investor Portf Special Convertibl DATE 08-Mar, 2019 U KIBOR Tenor 1-Month 3-Month 6-Month 12-Month	arket In age-PS> olio Inv e Rupee DA S-LIB(	(-100 Index estment-FIPI e A/c-SCRA ATA DR Rate P PKRV R	12-Mar-19 12-Mar-19 12-Mar-19 11-Mar-19 1 July 17 To-D <b>3-MONTH</b> 2.59663% <b>KIBOF</b> 10.188 10.469 10.599 10.599	ate 2.675 3.755 3.755 3.755 3.755 3.755 3.755 3.755 3.755 3.755 3.755 3.755 3.755 3.755 3.755 3.755 3.755 3.7555 3.7555 3.7555 3.7555 3.7555 3.7555 3.7555 3.7555 3.75555 3.75555 3.75555 3.75555 3.75555 3.75555 3.755555 3.755555 3.7555555 3.75555555 3.755555555 3.7555555555555555555555555555555555555	Pts Pts USD '000 USD mn VNTH 000% 12 1 1 1 1 1 1 1 1	1 38 (7 ( 12-N 2.8 PKF 0.2 (0.5)	,050.25 3,896.49 7,314.95) 425.32) MONTH 63633% ∎r-19 ₹∨ 4% 5% 7%			
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MSCI-Emerging M Pakistan Stock Exch Foreign Investor Portf Special Convertibl DATE 08-Mar, 2019 U KIBOR Tenor 1-Month 3-Month 6-Month 12-Month	arket In age-PS> olio Inv e Rupee DA S-LIB( AND AND	(-100 Index estment-FIPI e A/c-SCRA ATA DR Rate P PKRV R	12-Mar-19 12-Mar-19 12-Mar-19 11-Mar-19 1 July 17 To-D <b>3-MONTH</b> 2.59663% <b>KIBOF</b> 10.188 10.469 10.599 10.599	6-MC 2.675 2.675 8 % % % % % % % % % % % % % % % % % %	Pts Pts USD '000 USD mn PNTH 000% 12 1 1 1 1 B's 12	11 38 (77 2.8 <b>12-1</b> 2.8 <b>PKF</b> 0.2 0.5 0.6 1.0	050.25 3,896.49 (,314.95) 425.32) <b>MONTH</b> 6363% <b>IF-19</b> ₹✓ 7% 6% IF-19			
MSCI-Emerging M Pakistan Stock Exch Foreign Investor Portf Special Convertibl DATE 08-Mar, 2019 U KIBOR Tenor 1-Month 3-Month 12-Month	arket In age-PS> olio Inv e Rupee DA S-LIB( AND AND	<ul> <li>c100 Index</li> <li>estment-FIPI</li> <li>estment-FIPI</li> <li>expectation</li> <li>expecta</li></ul>	12-Mar-19 12-Mar-19 12-Mar-19 1July 17 To-D 3-MONTH 2.59663% KIBOF 10.189 10.469 10.599 10.469 10.599 10.949 to-949 to 949 to	6-MC 2.675 2.675 8 % % % % % % % % % % % % % % % % % %	Pts Pts USD '000 USD mn PNTH 000% 12 1 1 1 1 1 B's 12 B's	11 38 (77 2.8 2.8 2.8 2.8 0.2 0.5 0.6 1.0	050.25 3,896.49 3,314.95) 425.32) MONTH 6363% 17-19 8 7% 6% 17-19 8 17-19 8 17-19 18 19 19 19 10 10 10 10 10 10 10 10 10 10			
MSCI-Emerging M Pakistan Stock Exch Foreign Investor Portf Special Convertibl DATE 08-Mar, 2019 U KIBOR Tenor 1-Month 3-Month 6-Month 12-Month 2-Month 2-Years 3-Years	arket In age-PS> olio Inv e Rupee DA S-LIB( AND AND	<ul> <li>c100 Index</li> <li>estment-FIPI</li> <li>estment-FIPI</li> <li>expectation</li> <li>expecta</li></ul>	12-Mar-15 12-Mar-15 11-Mar-15 11-Mar-15 11-Mar-15 11-Mar-15 11-Mar-15 3-MONTH 2.59663% KIBOF KIBOF 10.189 10.469 10.599	ate 6-MC 2.679 8 6 6 6 6 6 6 6 6 7 9 9 9 8	Pts Pts USD '000 USD mn VNTH 000% 12 1 1 1 1 1 1 1 1 1 1 1 1 1	1 38 (7 (7 ( ( ( 2.8 - Ma - Ma - Ma - Ma - Ma - Ma - Ma - M	050.25 3,896.49 3,314.95) 425.32) MONTH 6363% 17-19 2V 4% 5% 6% 7% 6% 6% 7% 6% 5% 7% 6% 5% 5% 5% 5% 7% 6% 5% 5% 5% 7% 6% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5			
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MSCI-Emerging M Pakistan Stock Exch Foreign Investor Portf Special Convertibl DATE 08-Mar, 2019 U KIBOR Tenor 1-Month 3-Month 12-Month 12-Month 12-Month 2-Yea ars 3-Yea ars 5-Yea ars	arket in age-PSV olio inv e Rupeee DA S-LIBC S-LIBC B kista B B kista B F F I c	And Investigating	12-Mar-15 12-Mar-15 11-Mar-15 11-Mar-15 11-Mar-15 11-Mar-15 10-Mar-15 3-MONTH 2.59663% 10.599 10.549 10.599 10.549 10.599 10.549 10.599 10.549	ate ate 2.679	Pts           Pts           USD 1000           USD mn           III           III           IIII           IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII	11.00 12.14 12.14 1.00 1.0	050.25 3,896.49 3,314.95) 425.32) MONTH 6363% 10-19 2V 4% 5% 7% 6% 7% 6% 7% 6% 7% 6% 7% 6% 7% 6% 7% 6% 7% 6% 7% 6% 7% 6% 7% 6% 7% 6% 7% 6% 7% 6% 7% 6% 7% 6% 7% 7% 6% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7			
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MSCI-Emerging M Pakistan Stock Exch Foreign Investor Portf Special Convertibl DATE 08-Mar, 2019 U KIBOR Tenor 1-Month 3-Month 12-Month 12-Month 2-Yea rs 3-Yea rs 5-Yea rs 5-Yea rs 5-Yea rs	arket in age-PSV olio inv e Rupeee DA S-LIBC S-LIBC B kista B B kista B F F I c	Alto Index estment-FIPI A/c-SCR ATA DR Rate PKRV P PKRV P an Inves pes of onds	12-Mar-15 12-Mar-15 12-Mar-15 13-Mar-15 13-Mar-15 13-Mar-15 13-Mar-15 14-Mar-15	6-MC 2.675 2.675 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	Pts           Pts           VUSD 1000           USD 1000           III           III           III           IIII           IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII	11 38 (7) 2.8 2.8 2.8 0.2 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.50.25 8.895.49 3.835.49 3.314.95 3.314.9			
MSCI-Emerging M Pakistan Stock Exch Foreign Investor Port Special Convertibl DATE 08-Mar, 2019 U KIBOR Tenor 1-Month 3-Month 12-Month 12-Month 12-Years 3-Years 5-Years 10-Years 10-Years 5-Years 10-Years 3-Months 12-Months	arket In Ira	Calo Index estment-FIPI A/C-SCRA ATA DR Rate PKRV F PKRV F onds ixed batting rket Tree DATA	12-Mar-15 12-Mar-15 12-Mar-15 13-Mar-15 13-Mar-15 13-Mar-15 13-Mar-15 10-Mar-15	ate 6-MC 2.67 2.67 3 4 4 4 4 4 4 4 4 4 4 4 4 4	Pts           Pts           VUSD 1000           USD 1000           III           III           III           IIII           IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII	11 38 38 38 38 38 38 38 38 38 38 38 38 38	0,00,25 0,896,49 1,314,45) 1,314,45) 1,425,32 1,425,32 1,425,32 1,425,425,42 1,425,425,425,425,425,425,425,425,425,425			
MSQ-Emerging M Pakistan Stock Exch Foreign Investor Portf Special Convertibl DATE 08-Mar, 2019 U KIBOR Tenor 1-Month 3-Month 6-Month 12-Month 12-Month 2-Years 3-Years 5-Years 10-Years 3-Months 6-Months	arket In Indexes	Li00 Index estment-FIPI A(-SCRA ATA DR Rate PRRV F PRRV F PRRV F PRRV F Provide A DR Rate Provide A DR	12-Mar-15 14-Mar-15	A      A	Pts           Pts           USD '000           UUD DD mn           III           III           III           IIII           IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII	1         33         (7)         2.8         -Ma         0.2         0.5         0.6         11.0         2.14         2.50         11.1         11.1         11.1         11.1         11.1         0.65         10.65         10.65         10.65         11.1         33	0,00,25 0,886,49 1,314,45) 1,314,450 1,3			
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<u>FX – INTERBANK RATE:</u>



## 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 1<sup>st</sup> 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; 3years at 12.17/16 and 5-years at 12.52/50 respectively.

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