

FX – INTERBANK RATE:

12-Sep	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	156.30	156.30	156.18	156.18	156.33

MONEY-MARKET:

MARKET TREASURY BILL-MTB AUCTION RESULT:

- ✓ Yesterday, 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.
- ✓ But the Govt. accepted the amount Rs467.45bn that is divided into 3, 6 and 12-month tenor Rs52.35bn, Rs65.07bn and Rs350.02bn respectively. The MTB 1-Year Cut-off yield dropped by 22bps from 14.25% to 13.93% while the 3 & 6-Month Cut-off yield remained same.
- ✓ Today MM initiated at 13.25% and traded whole day with-in the range of 13.25%-13.50% and closed at 13.40%.
- ✓ Today in bond secondary market, when-issue is traded at following levels; 3-year at 12.68/65, 5-year at 12.50/40 and 10-year at 12.35/30 respectively.

COMMODITIES-MARKET:

- ✓ **GOLD:** During the last 4-hours, Gold started to trade lower but later bounced back upside direction strongly and closed at higher note indicates that yellow metal will trade higher and moving further higher it will find resistance at \$1,516. Yellow metal is currently trading at \$1,503.29 per ounce.
- ✓ **CRUDE OIL:** During the last 4-hours, Crude oil dropped lower comprehensively broke the multiple supports at \$55.75 and \$55.50 and closed below it indicates black gold will trade lower until prices stay below at \$55.50. During moving further lower, it will find support at \$54.80. On the other hand, black gold moves higher and breaks the resistance at \$55.50 and continue its higher trading than the next resistance it will find at \$55.75. Black gold is currently trading at \$55.22 per barrel.

WORLD ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS				
Date	Events	Actual	Forecast	Previous
11/9/2019	CNY New Loans	1210B	1200B	1060B
11/9/2019	USD Core PPI m/m	0.30%	0.20%	-0.10%
11/9/2019	USD PPI m/m	0.10%	0.00%	0.20%
11/9/2019	USD Crude Oil Inventories	-6.9M	-2.7M	-4.8
12/9/2019	ALL OPEC-JMMC Meetings	-	-	-

Source: www.forexfactory.com

USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.3550	(0.0100)	13.99%
2-WEEK	0.6900	(0.0050)	13.66%
1-MONTH	1.6200	0.1950	14.31%
2-MONTH	2.7750	0.0500	13.14%
3-MONTH	3.9250	-	12.32%
4-MONTH	4.6500	(0.1050)	11.15%
5-MONTH	5.5500	(0.1500)	10.54%
6-MONTH	6.5000	(0.1500)	10.29%
12-MONTH	14.0000	-	10.93%

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	13.25%-2.25%	%	11.00	
1-Year KIBOR minus 1-Year LIBOR	13.54%-1.97%	%	11.57	
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	12-Sep-19	Bid/Ask	156.00/156.75	
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	12-Sep-19	Pts	1,021.92	
Pakistan Stock Exchange-PSX-100 Index	12-Sep-19	Pts	31,546.61	
Foreign Investor Portfolio Investment-FIPI	11-Sep-19	USD '000	1,321.02	
Special Convertible Rupee A/c-SCRA	1 July 19 To-Date	USD mn	66.43	

DATE	DATA	3-MONTH	6-MONTH	12-MONTH
10-Sep, 2019	US-LIBOR Rate	2.13163%	2.03513%	1.97038%

KIBOR AND PKRV RATE (%)			
Tenor	KIBOR	PKRV	12-Sep-19
1-Month	13.30%	13.67%	
3-Month	13.60%	13.74%	
6-Month	13.71%	13.86%	
12-Month	13.54%	13.81%	

Pakistan Investment Bonds-PIB's			
Period	Types of Bonds	25-July-19 Cut Off Yields	12-Sep-19 Bid/Ask
2-Years		-	12.70/65
3-Years		14.2500%	12.68/65
5-Years		13.5500%	12.40/30
10-Years	Fixed	13.1495%	12.30/25
	* Floating	14.7000%	14.46

Market Treasury Bills-MTB			
Tenor	29-Aug-18 Cut Off Yields	12-Sep-19 Bid/Ask	
3-Months	13.7397%	13.72/70	
6-Months	13.9291%	13.70/69	
12-Months	13.9300%	13.50/48	

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					20-May-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%	5.55	5.23
10-Years EURO Bonds	29-11-17	12-May-27	6.875%	7.05	6.98

