DAILY C&M MANAGEMENT MARKET REVIEW

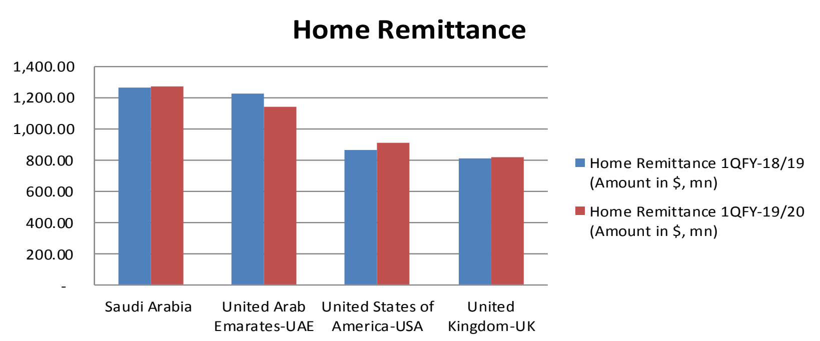
FX – INTERBANK RATE:

14-Oct	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	156.08	156.09	155.99	156.08	156.06

FX-MARKET:

ECONOMIC-DATA:

- ✓ On Friday, SBP released the figure of total FX-Reserves for the week ended 4TH October, 2019. According to the SBP, Total FX-Reserves declined by $10.80mn as compared to the previous week $15.00bn to $14.99bn.
- ✓ The break-up of total FX-Reserves are as under;
- ✓ SBP held FX-Reserves increased by $16.0mn from $7.74bn to $7.75bn while the FX-Reserves held in other banks fell by $26.80mn from $7.26bn to $7.23bn respectively.
- ✓ SBP released the data of home remittance for the month of September 2019. According to the SBP, Home remittance advanced by $57.0mn as compared to the previous month $1.69bn to $1.74bn.
- ✓ For 8MFY-18/19, Home remittance decreased by $79.50mn as compared to the same period of last fiscal year $5.55bn to $5.47bn.
- ✓ The Countries from where Pakistanis remitted higher amount are as under;
- ✓ Saudi-Arabia $1.26bn, UAE $1.13bn, USA $911.69mn and UK $814.37mn respectively.



MONEY-MARKET:

- ✓ Today SBP conducted 7-Days OMO (Injection), where total bid amount total was accepted Rs987.55bn at 13.29%.
- ✓ Today MM initiated at 13.25% and traded whole day with-in the range of 13.10%-13.30% and closed at 13.15%.

USD/PKR SWAP YIELDS-%

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.3450	(0.0038)	13.40%
2-WEEK	0.6690	(0.0040)	13.09%
1-MONTH	1.5150	(0.0550)	13.36%
2-MONTH	2.8450	0.0200	13.26%
3-MONTH	3.8250	(0.0300)	11.92%
4-MONTH	4.9250	0.1250	11.57%
5-MONTH	5.8250	0.0250	10.86%
6-MONTH	6.8250	(0.0200)	10.62%
12-MONTH	13.5000	-	10.53%

ECONOMIC INDICATORS

Items	Period	Unit	Figure
Gross Domestic Product-GDP	2MFY-19/20	USD bn	46.142
Foreign Exchange-FX-Reserves	4-Oct-19	USD bn	14.992
FE-25 Import Financing	August, 2019	USD mn	260
SBP Forward/Swap Position	31-Aug-19	USD bn	(7.265)
Net International Reserves-NIR (EST)	4-Oct-19	USD bn	(17.599)
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)	September, 2019	%	11.37
CPI- (MoM)	September, 2019	%	0.80
CPI-Urban-YoY	September, 2019	%	11.60
CPI-Rural-YoY	September, 2019	%	11.10
PAK CPI-YoY munus US CPI-YoY	11.37%-2.40%	%	9.00
M2 Growth-YoY	1 July 19 - 4-Oct 19	%	0.09
Net Govt. Sector Borrowing	1 July 19 - 27-Sep 19	Rs bn	223.73
GOVT. Borrowing for budgetary support from SBP	1 July 19 - 27-Sep 19	Rs bn	249.80
Credit to Private Sector-YoY	1 July 19 - 20-Sep 19	Rs bn	(49.39)
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	13.06%-1.96%	%	11.10
Foreign Direct livestment-FDI	2MFY-19/20	USD mn	156.8
Home Remittance	3MFY-19/20	USD bn	1.747
Current Account Deficit-CAD	2MFY-19/20	USD bn	1.292
CAD % of GDP	2MFY-19/20	%	2.80
Trade -Deficit	2MFY-19/20	USD bn	4.604
Kerb USD/PKR	14-Oct-19	Bid/Ask	156.20/60
Real Effective Exchange Rate-REER	June, 2019	Rs	90.50
Governmentt 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	14-Oct-19	Pts	1,017.49
Pakistan Stock Exchage-PSX-100 Index	14-Oct-19	Pts	34,184.81
Foreign Investor Portfolio Investment-FIPI	11-Oct-19	USD '000	583.67
Special Convertible Rupee A/c-SCRA	1 July 19 To-Date	USD mn	339.09

DATE	DATA	3-MONTH	6-MONTH	12-MONTH
11-Oct, 2019	US-LIBOR Rate	2.00088%	1.97563%	1.95550%

KIBOR AND PKRV RATE (%) 14-Oct-19

Tenor		KIBOR	PKRV
1-Month		13.21%	13.35%
3-Month		13.35%	13.31%
6-Month		13.38%	13.39%
12-Month		13.06%	13.12%

Pakistan Investment Bonds-PIB's

Period	Types of Bonds	19-Sep-19	14-Oct-19
		Cut Off Yields	Bid/Ask
2-Years		-	12.00/11.95
3-Years		12.9500%	11.70/65
5-Years		12.5000%	11.50/45
10-Years	Fixed	12.2483%	11.35/30
	* Floating	14.1549%	13.99

Market Treasury Bills-MTB

Tenor		9-Oct-19	14-Oct-19
		Cut Off Yields	Bid/Ask
3-Months		13.6898%	13.30/28
6-Months		13.5549%	13.35/30
12-Months		13.4699%	13.12/10

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 inputed PKRV Rates.

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