

FX – INTERBANK RATE:

14-Sep	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	124.25	124.25	124.25	124.25	124.25

FX-MARKET:

- ✓ SBP released the figure of total FX-Reserves for the week ended 7th September, 2018. According to the SBP, Total FX-Reserves plunged by \$299.8mn as compared to the previous week \$16.36bn to \$16.06bn.
- ✓ The break-up of total FX-Reserves are as under:
- ✓ SBP held FX-Reserves declined by \$260.70mn from \$9.88bn to \$9.62bn while the FX-Reserves held in other banks also fell by \$39.1mn from \$6.48bn to \$6.44bn respectively. During the week, FX-Reserves declined due to external debt servicing and other official payments.

MONEY-MARKET:

- ✓ On Wednesday, SBP held its MTB Auction for FY18/19, where target amount is Rs100bn while the maturity amount is Rs63.61bn. The total bid participation is recorded at Rs27.419bn in only 3-month tenor, while no bids were received in 6 and 12-months tenor. We expect that the MTB Cut-off yield remained same.
- ✓ Yesterday, Govt. accepted amount Rs26.41bn in 3-months tenor and cut-off yield remained un-changed as per our expectation.
- ✓ Today PBS released the data of weekly inflation for the week ended 13th September, 2018. According to the PBS, SPI rose by 0.20% as compared to the previous week 227.57bps to 228.02bps.
- ✓ Today SBP conducted 10-Days OMO (Injection), where bid amount total was Rs650bn from which the accepted amount was Rs545bn at 7.55%.
- ✓ Today MM initiated at 7.50%-7.60%, traded whole day with-in the range of 7.40%-7.60% and closed at 7.50%.

COMMODITIES-MARKET:

- ✓ **GOLD:** During the last 4-hours, Gold started to trade higher but later found resistance at the level of \$1,209, held that resistance and came down lower but closed well above the opening price indicates that yellow metal will trade lower unless prices do not break the resistance of \$1,209 Yellow metal is currently trading at \$1,205.54 per ounce.
- ✓ **CRUDE OIL:** During the last 4-hours, Crude oil started to trade lower but later found support at \$68.65, held that support and bounced back upside direction found resistance at \$69.10, held that resistance and came down lower but closed slightly higher from its opening price indicates that black gold will trade lower unless prices fail to break the resistance of \$69.10. During moving lower it will find support at the level of \$68.65. Black gold is currently trading at \$68.81 per barrel.

USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.0500	(0.0150)	4.05%
2-WEEK	0.1200	(0.0050)	4.53%
1-MONTH	0.2100	(0.0200)	4.12%
2-MONTH	0.5150	(0.0150)	4.78%
3-MONTH	0.8750	(0.0200)	5.19%
4-MONTH	1.1500	-	5.22%
5-MONTH	1.5100	(0.0400)	5.38%
6-MONTH	1.9000	(0.0500)	5.64%
12-MONTH	4.0000	(0.3000)	6.08%

ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Gross Domestic Product-GDP	1MFY-18/19	USD bn	25.581
Foreign Exchange-FX-Reserves	7-Sep-18	USD bn	16.069
FE-25 Import Financing	July, 2018	USD mn	667
SBP Forward/Swap Position	31-May, 2018	USD mn	(6,680)
Net International Reserves-NIR (EST)	7-Sep-18	USD bn	(7,356)
IBA-SBP-Consumer Confidence Index-CCI	As at 31-01-2018	DI	45.70
IBA-SBP-Inflation Expectation Index-IEI	As at 31-01-2018	DI	74.21
Consumer Price Index-CPI (YoY)	August, 2018	%	5.84
CPI- (MoM)	August, 2018	%	0.20
Core CPI-Non-Food-Non-Energy-NFNE-YoY	August, 2018	%	7.70
Core CPI-Trimmed 20%-YoY	August, 2018	%	5.90
M2 Growth-YoY	1 July 18 - 31 Aug 18	%	(0.78)
Net Government Sector Borrowing	1 July 18 - 31 Aug 18	Rs bn	(155.36)
SBP borrowing for budgetary support	1 July 18 - 31 Aug 18	Rs bn	(143.58)
Credit to Private Sector-YoY	1 July 18 - 31 Aug 18	Rs bn	40.19
SBP Policy Rate	FY-18/19 YTD	%	7.50
SBP O/N REPO & Reserve REPO Rate	Floor & Ceiling	%	6.00-8.00
SBP Policy Rate minus USD FED Fund Rate	7.50%-2.00%	%	5.50
1-Year KIBOR minus 1-Year LIBOR	8.24%-2.86%	%	5.38
Foreign Direct Investment-FDI	1MFY-18/19	USD mn	128.1
Home Remittance	2MFY-18/19	USD bn	2,037
Current Account Deficit-CAD	1MFY-18/19	USD bn	2,200
CAD % of GDP	1MFY-18/19	%	8.60
Trade - Deficit	1MFY-18/19	USD bn	4,055
Kerb USD/PKR	14-Sep-18	Bid/Ask	125.10/60
Real Effective Exchange Rate-REER	July, 2018	Rs	108.37
Government Domestic Debt	As at 30-6-2018	Rs tm	17
External Debt	As at 31-3-2018	USD bn	95.1
Standard & Poor's-S&P	Rating & Outlook	Rank	B3-Stable
Moody's	Rating & Outlook	Rank	B3-Negative
MSCI-Emerging Market Index-EMI	14-Sep-18	Pts	1,005.71
Pakistan Stock Exchange-PSX-100 Index	14-Sep-18	Pts	40,759.53
Foreign Investor Portfolio Investment-FIPI	13-Sep-18	USD '000	(8,247.91)
Special Convertible Rupee A/c-SCRA	1 July 17 To-Date	USD mn	(161.91)

DATE	DATA	3-MONTH	6-MONTH	12-MONTH
12-Sep, 2018	US-LIBOR Rate	2.33150%	2.56063%	2.86456%

DATA		29-Aug-18	
Pakistan Credit Default Swap - CDS			459.36

INTERNATIONAL EURO BOND ISSUE				29-Aug-18	
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%	7.50	7.21
10-Years EURO Bonds	29-11-17	12-May-27	6.875%	8.30	8.14

