# FX – INTERBANK RATE:

| 14.500      | OPEN   | HIGH   | LOW    | CLOSE  | Last Day<br>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 7<sup>th</sup> 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 13<sup>th</sup> 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.

# C & M Management Pvt. Ltd

|   | USD/PKR SWAP YIELDS-%   |  |   |  |  |                       |  |  |   |  |  |
|---|---|--|---|--|--|-----------------------|--|--|---|--|--|
|   |   |  |   |  |  |                       |  |  |   |  |  |
|   | PERIOD  | SI   | WAP   | Change<br>Premiun  |  | Swap Im<br>PKR Yi     |  | •  |   |  |  |
|   | 1-WEEK  |  | 0.0500  | (0.015   | 50)  |                       | 4.0  | 259  | %   |  |  |
|   | 2-WEEK  |  | 0.1200  | (0.005   | 50)  | 4.53%                 |  | %  |   |  |  |
|   | 1-MONTH   |  | 0.2100  | (0.020   | 00)  |                       | 4.12%  |  | %   |  |  |
|   | 2-MONTH   |  | 0.5150  | (0.015   | 50)  | 4.                    |  | 78%  |   |  |  |
|   | 3-MONTH   |  | 0.8750  | (0.020   | 00)  | 5.                    |  | 19%  |   |  |  |
|   | 4-MONTH   |  | 1.1500  | -  |  | 5.22%                 |  | %  |   |  |  |
| , | 5-MONTH   |  | 1.5100  | (0.040   | 00)  | 5.38                  |  | 38%  |   |  |  |
| ; | 6-MONTH   |  | 1.9000  | (0.050   | 00)  | 5.64                  |  | 549  | 4%  |  |  |
| ' | 12-MONTH  |  | 4.0000  | (0.300   | 00)  |                       | 6.08%  |  | %   |  |  |
|   |   |  | омоміс  | INDICATO   | DRS  |                       |  |  |   |  |  |
|   | fte<br>Gross Domest   | ms   | t-GDR   | Period<br>1MFY-18/19   | <u>,</u>   | USC                   | -  |  | Figure 25.581   |  |  |
|   | Foreign Exchan  | 7-Sep-18   | ,   | USL  |  |                       | 25.581<br>16.069   |  |   |  |  |
|   | FE-25 Import Financing  |  |   | July, 2018   |  | USD                   | mn   |  | 667   |  |  |
| ) | SBP Forward/Swap Position<br>Net International Reserves-NIR (EST)   |  |   | 31-May, 2018<br>7-Sep-18   |  | USD                   |  |  | (6,680)<br>(7.356)  |  |  |
|   | IBA-SBP-Consumer C  |  |   | As at 31-01-20   | 018  | 050                   |  |  | 45.70   |  |  |
|   | IBA-SBP-Inflation Expectation Index-IEI   |  |   | As at 31-01-2018   |  | C                     |  |  | 74.21   |  |  |
|   | Consumer Price Index-CPI (YoY)<br>CPI- (MoM)  |  |   | August, 2018<br>August, 2018   |  | 9                     |  |  | 5.84<br>0.20  |  |  |
|   | CPI- (MoM)<br>Core CPI-Non-Food-Non-Energy-NFNE-YoY   |  |   | August, 2018<br>August, 2018   |  | 9                     | _  |  | 7.70  |  |  |
|   | Core CPI-Trimmed 20%-YoY  |  |   | August, 2018   |  | 9                     |  |  | 5.90  |  |  |
|   | M2 Growth-YoY<br>Net Government Sector Borrowing  |  |   | 1 July 18 - 31 Aug 18<br>1 July 18 - 31 Aug 18   |  | 9<br>Rs               |  | (  | (0.78)<br>155.36)   |  |  |
| ; | SBP borrowing for budgetary support   |  |   | 1 July 18 - 31 Aug 18  |  |                       | Rs bn (143.58)   |  | 143.58)   |  |  |
| ; | Credit to Private Sector-YoY<br>SBP Policy Rate   |  |   | 1 July 18 - 31 Aug 18<br>FY-18/19 YTD  |  | Rs bn 40.19<br>% 7.50 |  | 40.19  |   |  |  |
|   | SBP O/N REPO & Reserve REPO Rate  |  |   | Floor & Ceiling  |  | 9                     |  | 6  | .00-8.00  |  |  |
| • | SBP Policy Rate minus USD FED Fund Rate   |  |   | 7.50%-2.00%  |  | 9                     |  |  | 5.50  |  |  |
|   |   | 1-Year KIBOR minus 1-Year LIBOR<br>Foreign Direct livestment-FDI   |   |  | 8.24%-2.86%<br>1MFY-18/19                                |                       | 6<br>mn  |  | 5.38<br>128.1   |  |  |
| : | Home Remittance   |  |   | 2MFY-18/19   |  | USE                   |  |  | 2.037   |  |  |
|   | Current Accou   |  | t-CAD   | 1MFY-18/19<br>1MFY-18/19   |  | USE                   |  |  | 2.200   |  |  |
|   | CAD % of GDP<br>Trade -Deficit  |  |   | 1MFY-18/19   |  | USE                   |  |  | 4.055   |  |  |
| I |   | SD/PKR   |   | 14-Sep-18  |  | Bid,                  |  |  | 25.10/60  |  |  |
| • | Real Effective Exc<br>Governmentt I   |  |   | July, 2018<br>As at 30-6-2018  |  | Rs                    |  |  | 108.37  |  |  |
|   |   | al Debt  |   | As at 31-3-2018  |  | USE                   |  |  | 95.1  |  |  |
|   | Standard & Poor's-S&P   |  |   | Rating & Outlook   |  | Ra<br>Ra              |  |  | -Stable<br>Negative   |  |  |
|   | Moo   | Rating & Outlook<br>14-Sep-18  |   |  | ts   |                       | ,005.71  |  |   |  |  |
| ; | Moc<br>MSCI-Emerging N  | Varket In  | dex-EMI   |  | 14-Sep-18  |                       |  |  |   |  |  |
| 5 | MSCI-Emerging N<br>Pakistan Stock Excl  | hage-PSX   | -100 Index  | 14-Sep-18  |  | Р                     |  |  | 0,759.53  |  |  |
|   | MSCI-Emerging M<br>Pakistan Stock Excl<br>Foreign Investor Port   | hage-PSX<br>folio Inv  | -100 Index<br>estment-FIPI  |  | ate  | USD                   | '000   | (8   | 3,247.91)   |  |  |
|   | MSCI-Emerging N<br>Pakistan Stock Excl  | hage-PSX<br>folio Inv<br>le Rupee  | -100 Index<br>estment-FIPI  | 14-Sep-18<br>13-Sep-18   |  | USD<br>USD            | '000<br>mn   | (8<br>(  | 3,247.91)<br>161.91)  |  |  |
|   | MSCI-Emerging M<br>Pakistan Stock Excl<br>Foreign Investor Port<br>Special Convertib<br>DATE                            | hage-PSX<br>folio Inv<br>le Rupee<br><b>D/</b>   | -100 Index<br>estment-FIPI<br>A/c-SCRA  | 14-Sep-18<br>13-Sep-18<br>1 July 17 To-D<br><b>3-MONTH</b>                             | 6-N  | USD<br>USD            | '000<br>mn<br>TH   | <sup>(٤</sup><br>(<br>12-  | 8,247.91)<br>161.91)<br>MONTH   |  |  |
|   | MSCI-Emerging M<br>Pakistan Stock Excl<br>Foreign Investor Port<br>Special Convertib                                    | hage-PSX<br>folio Inv<br>le Rupee<br><b>D/</b>   | -100 Index<br>estment-FIPI<br>A/c-SCRA  | 14-Sep-18<br>13-Sep-18<br>1 July 17 To-D   | 6-N  | USD<br>USD            | '000<br>mn<br>TH   | <sup>(٤</sup><br>(<br>12-  | 3,247.91)<br>161.91)  |  |  |
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| F | MSCI-Emerging M<br>Pakistan Stock Excl<br>Foreign Investor Port<br>Special Convertib<br>DATE                            | hage-PSX<br>folio Inv<br>le Rupee<br><b>D/</b>   | -100 Index<br>estment-FIPI<br>A/c-SCRA  | 14-Sep-18<br>13-Sep-18<br>1 July 17 To-D<br><b>3-MONTH</b>                             | 6-N  | USD<br>USD            | '000<br>mn<br>TH   | <sup>(٤</sup><br>(<br>12-  | 8,247.91)<br>161.91)<br>MONTH   |  |  |
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|   | MSCI-Emerging M<br>Pakistan Stock Excl<br>Foreign Investor Port<br>Special Convertib<br>DATE                            | hage-PSX<br>folio Inv<br>le Rupee<br><b>D/</b>   | -100 Index<br>estment-FIPI<br>A/c-SCRA  | 14-Sep-18<br>13-Sep-18<br>1 July 17 To-D<br>3-MONTH                                    | 6-N  | USD<br>USD            | '000<br>mn<br>TH   | <sup>(٤</sup><br>(<br>12-  | 8,247.91)<br>161.91)<br>MONTH   |  |  |
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|   | MSCI-Emerging M<br>Pakistan Stock Excl<br>Foreign Investor Port<br>Special Convertib<br>DATE                            | hage-PSX<br>folio Inv<br>le Rupee<br><b>D/</b>   | -100 Index stands-file<br>sament-File<br>A/c-SCRA<br>TATA<br>DR Rate  | 14-Sep-18<br>13-Sep-18<br>1 July 17 To-D<br>3-MONTH                                    | 6-N  | USD<br>USD            | '000<br>mm<br>TH<br>8%   | (8<br>(12-<br>2.8  | 8,24791)<br>16193)<br>MONTH<br>666456%  |  |  |
|   | MSCI-Emerging M<br>Pakistan Stock Exc.<br>Foreign Investor Port<br>Special Convertibi<br>DATE<br>12-Sep, 2018           | hage-PSX<br>folio Inve<br>DA<br>DJS-LIB(   | LIQI Index 4 Arrows 1  | 14-Sep-18<br>13-Sep-18<br>1 July 17 To-D<br>2.33150%                                   | 6-IV<br>2.55   | USD<br>USD            | '000<br>mn<br>17<br>17<br>18<br>18<br>19<br>19<br>19<br>19<br>19<br>19<br>19<br>19<br>19<br>19<br>19<br>19<br>19 | (8<br>()<br>()<br>()<br>()<br>()<br>()<br>()<br>()<br>()<br>()<br>()<br>()<br>() | 3,24731)<br>16133)<br>MONTH<br>66456%   |  |  |
|   | MSCI-Emerging M<br>Pakistan Stock Exc.<br>Foreign Investor Port<br>Special Convertib<br>DATE<br>12-Sep, 2018            | edit D   | LIQUINDESS<br>Saturent-FIPI<br>A/c-STA<br>TA<br>DR Rate D<br>DATA<br>efault S   | 14-Sep-18<br>13-Sep-18<br>1 July 17 To-D<br>2.33150%                                   | 6-M<br>2.55  |                       | °000<br>mm<br>3% 0<br>8% 0<br>8% 0   | (8<br>(12-<br>2.8<br>9-A   | ug-18   |  |  |
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|   | MSCI-Emerging M<br>Pakistan Stock Exc.<br>Foreign Investor Port<br>Special Convertib<br>12-Sep, 2018 I<br>Pakistan Cree | edit D   | LIUI Index<br>Saturent-FIPI<br>A/c-SCRA V<br>TA<br>DR Rate V<br>CR Rate V<br>Sature<br>Figure 1<br>Sature 1<br>Sa | 14-Sep-18<br>13-Sep-18<br>1.July 17 To-D<br>3-MONTH<br>2.33150%<br>2.33150%<br>8-000   | 6-M<br>2.50<br>S<br>S<br>U I<br>Cour<br>Ra               |                       | *000<br>mm<br>8%<br>8%<br>229<br>29<br>56<br>Mark  | ((<br>()<br>2.8<br>2.8<br>459<br>459<br>459<br>459<br>459<br>459<br>459          | ug-18<br>9-36<br>3-37<br>3-37<br>3-37<br>3-37<br>3-37<br>3-37<br>3-37<br>3            |  |  |

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