

**FX – INTERBANK RATE:**

15-Mar	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	139.20	139.32	139.15	139.28	139.18

**FX-MARKET:**

- On Wednesday, the UAE deposited a 2<sup>nd</sup> tranche of \$1bn into the SBP FX-Reserves to help ease the international payment pressure on Pakistan.
- SBP released the figure of total FX-Reserves for the week ended 8<sup>th</sup> March 2019. According to the SBP, Total FX-Reserves advanced by \$9.70mn as compared to the previous week \$14.95bn to \$14.96bn.
- The break-up of total FX-Reserves are as under;
- SBP held FX-Reserves increased by \$6.40mn from \$8.11bn to \$8.22bn while the FX-Reserves held in other banks rose by \$3.30mn from \$6.83bn to \$6.84bn respectively.

**MONEY-MARKET:**

**ECONOMIC-DATA:**

**MARKET TREASURY BILLS-MTB AUCTION REPORT & RESULT:**

- On Wednesday, SBP held its MTB Auction for FY-18/19, where the target amount was Rs100.0bn while the maturity amount was Rs24.54bn. The total bid participation is recorded Rs6.05bn in only 3-month tenors. While no bids were received in 6 and 12-month tenors. We expect that the MTB Cut-off yield remained the same.

13th MTB Auction Result for FY-18/19				
Our Expectation based on Bid Participation Amount				
Maturity Period	Cut-off Yield %	Weighted Avg Yield %	Realized Value (Rs, bn)	Face Value (Rs, bn)
3-Months	10.5500%	10.5492%	4.036	3.941
6-Months	10.5999%	No bids received		
12-Months	6.0273%	No bids received		
<b>Total</b>			<b>4.036</b>	<b>3.941</b>

- But the Govt. accepted the amount Rs4.03bn in 3-months tenor as cut-off yield remained same according to our expectation.
- Today PBS released the data of weekly inflation for the week ended 14th February 2019. According to PBS, SPI rose by 0.19% as compared to the previous week 248.29bps to 248.77bps.
- Today SBP conducted 7-Days OMO (Mop-up), where offered amount total was accepted Rs492.00bn at 10.20%
- Today MM initiated at 10.20%-10.35%, and traded whole day within the range of 10.30%-10.70% and closed at 10.60%.
- Today in bond secondary market, when-issue is traded at following levels; 3-years at 12.21/19 and 5-years at 12.57/55 respectively.

USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.2223	0.0148	10.74%
2-WEEK	0.4400	0.0300	10.68%
1-MONTH	0.9029	0.0079	10.12%
2-MONTH	1.6231	0.0681	9.78%
3-MONTH	2.3470	0.1420	9.44%
4-MONTH	2.9561	0.1561	9.09%
5-MONTH	3.6540	0.1890	8.91%
6-MONTH	4.4317	0.3067	9.09%
12-MONTH	6.9841	0.3341	7.87%

ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Gross Domestic Product-GDP	7MFY-18/19	USD bn	171.918
Foreign Exchange-FX-Reserves	8-Mar-19	USD bn	14.965
FE-25 Import Financing	Jan, 2019	USD mn	548
SBP Forward/Swap Position	31-Jan-19	USD bn	(7.737)
Net International Reserves-NIR (EST)	8-Mar-19	USD bn	(13.614)
IBA-SBP-Consumer Confidence Index-CCI	As at 31-11-2018	DI	49.29
IBA-SBP-Inflation Expectation Index-IEI	As at 31-01-2018	DI	74.21
Consumer Price Index-CPI (YoY)	January,2018	%	8.20
CPI (MoM)	January,2018	%	0.60
Core CPI-Non-Food-Non-Energy-NFNE-YoY	January,2018	%	8.80
Core CPI-Trimmed 20%-YoY	January,2018	%	7.70
PAK CPI-YoY minus US CPI-YoY	8.20%-1.90%	%	6.30
M2 Growth-YoY	1 July 18 -1-Mar 19	%	2.84
Net Government Sector Borrowing	1 July 18 -1-Mar 19	Rs bn	747.96
SBP borrowing for budgetary support	1 July 18 -1-Mar 19	Rs bn	902.08
Credit to Private Sector-YoY	1 July 18 -1-Mar 19	Rs bn	581.93
Govt. Foreign Commercial Banks Borrowing	1 July 18 -31-Jan 18	USD mn	499.44
SBP Policy Rate	FY-18/19 YTD	%	10.25
SBP O/N REPO & Reserve REPO Rate	Floor & Ceiling	%	8.75-10.75
SBP Policy Rate minus USD FED Fund Rate	10.25%-2.50%	%	7.75
1-Year KIBOR minus 1-Year LIBOR	10.95%-2.86%	%	8.09
Foreign Direct Investment-FDI	7MFY-18/19	USD bn	1.451
Home Remittance	8MFY-18/19	USD bn	14.35
Current Account Deficit-CAD	7MFY-18/19	USD bn	8.424
CAD % of GDP	7MFY-18/19	%	4.90
Trade-Deficit	7MFY-18/19	USD bn	19.704
Kerb USD/PKR	15-Mar-19	Bid/Ask	139.00/40
Real Effective Exchange Rate-REER	December, 2018	Rs	102.28
Government Domestic Debt	As at 31-10-2018	Rs tm	17.70
External Debt	As at 30-9-2018	USD bn	96.735
Standard & Poor's S&P	Rating & Outlook	Rank	B-Stable
Moody's	Rating & Outlook	Rank	B3-Stable
MSCI-Emerging Market Index-EMI	15-Mar-19	Pts	1,054.62
Pakistan Stock Exchange-PSX-100 Index	15-Mar-19	Pts	38,325.20
Foreign Investor Portfolio Investment-FIPI	14-Mar-19	USD '000	(8,241.27)
Special Convertible Rupee A/c-SCRA	1 July 17 To-Date	USD mn	(428.09)

DATE	DATA	3-MONTH	6-MONTH	12-MONTH
13-Mar, 2019	US-LIBOR Rate	2.61088%	2.67638%	2.85900%

KIBOR AND PKRV RATE (%)		15-Mar-19	
Tenor		KIBOR	PKRV
1-Month		10.19%	10.27%
3-Month		10.51%	10.63%
6-Month		10.58%	10.70%
12-Month		10.95%	11.09%

Pakistan Investment Bonds-PIB's			
Period	Types of Bonds	24-Jan-19 Cut Off Yields	15-Mar-19 Bid/Ask
2-Years		-	11.80
3-Years		12.1500%	12.14/10
5-Years		12.4999%	12.50/45
10-Years	Fixed	12.8500%	12.93
	Floating	11.2999%	11.40

Market Treasury Bills-MTB			
Tenor		28-Feb-18 Cut Off Yields	15-Mar-19 Bid/Ask
3-Months		10.5500%	10.65/60
6-Months		10.5999%	10.70
12-Months		6.0273%	11.09

DATA		30-Jan-19	
Pakistan Credit Default Swap - CDS			332.68

INTERNATIONAL EURO BOND ISSUE					30-Jan-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%	6.44	6.14	
10-Years EURO Bonds	29-11-17	12-May-27	6.875%	7.50	7.35	



