

FX – INTERBANK RATE:

15-Oct	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	156.08	156.10	155.98	156.05	156.08

FX-MARKET:

ECONOMIC-DATA:

- ✓ PBS released the data of trade deficit for the month of September 2019. According to the PBS, Trade deficit was advanced by \$146.0mn as compared to the previous month \$1.87bn to \$2.01bn.
- ✓ For 1QFY-19/20, the Trade deficit slashed by \$3.06bn or 34.85% as compared to the same period of last fiscal year \$8.79bn to \$5.72bn.
- ✓ Trade deficit drives where imports are higher than exports;
- ✓ Imports diminished by \$2.91bn or 20.0% from \$14.16bn to \$11.24bn while exports rose by \$148.0mn from \$5.37bn to \$5.52bn respectively.

MONEY-MARKET:

ECONOMIC-DATA:

- ✓ SBP issued the numbers of Broad Money Supply for the week ended 4th October, 2019. According to the SBP, M2 posted the growth of 0.09% as compared to last year negative growth of 0.53%.
- ✓ On WoW basis, M2 rose by 0.09% as broad money advanced by Rs15.15bn from NIL to Rs15.15bn.
- ✓ M2-Growth measured with the sum of Net Foreign Assets-NFA & Net Domestic Assets NDA:
- ✓ NFA includes FX-Reserves while NDA includes Credit to Govt. & Non-Govt. Sectors borrowing and other net Items (liability) respectively.
- ✓ NFA advanced by Rs5.01bn from Rs226.23bn to Rs231.01bn mainly due to an increase in FX-Reserves figure, While NDA advanced by Rs10.14bn from negative Rs225.99bn to negative Rs215.86bn mainly due to surged in Other Net-Item (liability) & Non-Govt. Sector Borrowing by Rs61.29bn & Rs25.62bn respectively. While this positive impact was erased by Net-Govt. Sector Borrowing that is declining by \$76.77bn.
- ✓ Today MM initiated at 13.25% and traded whole day with-in the range of 13.00%-13.30% and closed at 13.25%.

USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.3425	(0.0025)	13.32%
2-WEEK	0.6650	(0.0040)	13.02%
1-MONTH	1.5100	(0.0050)	13.32%
2-MONTH	2.8200	(0.0250)	13.16%
3-MONTH	3.8250	-	11.92%
4-MONTH	4.9100	(0.0150)	11.54%
5-MONTH	5.8450	0.0200	10.89%
6-MONTH	6.8450	0.0200	10.64%
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 minus 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	13.02%-1.96%	%	11.06	
Foreign Direct Investment-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	15-Oct-19	Bid/Ask	155.80/156.30	
Real Effective Exchange Rate-REER	June, 2019	Rs	90.50	
Government Domestic Debt	As at 28-02-2019	Rs tm	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	15-Oct-19	Pts	1,017.53	
Pakistan Stock Exchange-PSX-100 Index	15-Oct-19	Pts	34,027.29	
Foreign Investor Portfolio Investment-FIPI	14-Oct-19	USD '000	856.82	
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 (%)			
Tenor	KIBOR	PKRV	
1-Month	13.21%	13.35%	
3-Month	13.30%	13.30%	
6-Month	13.37%	13.38%	
12-Month	13.02%	13.10%	

Pakistan Investment Bonds-PIB's			
Period	Types of Bonds	19-Sep-19 Cut Off Yields	15-Oct-19 Bid/Ask
2-Years		-	12.03/12.00
3-Years		12.9500%	11.90/80
5-Years		12.5000%	11.50/40
10-Years	Fixed	12.2483%	11.30/25
	* Floating	14.1549%	13.98

Market Treasury Bills-MTB			
Tenor	9-Oct-19 Cut Off Yields	15-Oct-19 Bid/Ask	
3-Months	13.6898%	13.28/24	
6-Months	13.5549%	13.35/30	
12-Months	13.4699%	13.10/05	

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.

