DAILY C&M MANAGEMENT MARKET REVIEW

FX – INTERBANK RATE:

17-Oct	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	155.98	156.00	155.90	155.88	156.01

MONEY-MARKET:

- ✓ Today MM initiated at 13.25% and traded whole day with-in the range of 13.20%-13.35% and closed at 13.30%.
- ✓ Today in bond secondary market, when-issue is started trading at following levels; 3-year at 11.65/55, 5-year at 11.50/40 and 10-year at 11.30/20 respectively.

COMMODITIES-MARKET:

- ✓ **GOLD:** During the last 4-hours, Gold traded lower indicating that yellow metal will trade lower until market remains below at $1,492. While moving lower it will find support at $1,486. Yellow metal is currently trading at $1,488.99 per ounce.
- ✓ **CRUDE OIL:** During the last 4-hours, Crude oil traded higher and found resistance at $53.20 and closed at it black gold will trade lower unless prices remain lower from $53.20. While moving lower it will find support at $52.50. Black gold is currently trading at $52.95 per barrel.

ELEASED DURING THE LAST 24-HOURS

Date	Events	Actual	Forecast	Previous
16-10-19	GBP CPI y/y	1.70%	1.80%	1.70%
16-10-19	GBP PPI Input m/m	-0.80%	0.20%	-0.30%
16-10-19	CAD CPI m/m	-0.40%	-0.30%	-0.10%
16-10-19	CAD Common CPI y/y	1.90%	1.80%	1.80%
16-10-19	CAD Median CPI y/y	2.20%	2.10%	2.10%
16-10-19	CAD Trimmed CPI y/y	2.10%	2.10%	2.00%
16-10-19	USD Core Retail Sales m/m	-0.10%	0.20%	0.20%
16-10-19	USD Retail Sales m/m	-0.30%	0.30%	0.60%
16-10-19	GBP BOE Gov Carney Speaks	-	-	-
16-10-19	USD FOMC Member Evans Speaks	-	-	-
16-10-19	EUR German Buba President Weidmann Speaks	-	-	-
17-10-19	USD FOMC Member Brainard Speaks	-	-	-
17-10-19	AUD RBA Deputy Gov Debelle Speaks	-	-	-
17-10-19	GBP BOE Gov Carney Speaks	-	-	-
17-10-19	AUD Employment Change	14.7K	15.3K	37.9K
17-10-19	AUD Un-employment Rate	5.20%	5.30%	5.30%

Source: www.forexfactory.com

USD/PKR SWAP YIELDS-%

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.3500	0.0050	13.58%
2-WEEK	0.6900	0.0240	13.45%
1-MONTH	1.5650	(0.0350)	13.75%
2-MONTH	2.7750	(0.0250)	12.99%
3-MONTH	3.7350	(0.0800)	11.70%
4-MONTH	4.6850	(0.1650)	11.11%
5-MONTH	5.6500	(0.1650)	10.60%
6-MONTH	6.6000	(0.2000)	10.34%
12-MONTH	13.4500	(0.0500)	10.51%

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	13.00%-1.97%	%	11.03
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	17-Oct-19	Bid/Ask	155.80/156.30
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	17-Oct-19	Pts	1,017.53
Pakistan Stock Exchage-PSX-100 Index	17-Oct-19	Pts	34,027.29
Foreign Investor Portfolio Investment-FIPI	16-Oct-19	USD '000	(1,826.24)
Special Convertible Rupee A/c-SCRA	1 July 19 To-Date	USD mn	335.48

DATE	DATA	3-MONTH	6-MONTH	12-MONTH
15-Oct, 2019	US-LIBOR Rate	2.00213%	1.97725%	1.97413%

KIBOR AND PKRV RATE (%) 17-Oct-19

Tenor		KIBOR	PKRV
1-Month		13.19%	13.30%
3-Month		13.27%	13.26%
6-Month		13.34%	13.33%
12-Month		13.00%	13.04%

Pakistan Investment Bonds-PIB's

Period	Types of Bonds	19-Sep-19	17-Oct-19
		Cut Off Yields	Bid/Ask
2-Years		-	11.92/88
3-Years		12.9500%	11.60/55
5-Years		12.5000%	11.40/35
10-Years	Fixed	12.2483%	11.30/25
	* Floating	14.1549%	13.93

Market Treasury Bills-MTB

Tenor		9-Oct-19	17-Oct-19
		Cut Off Yields	Bid/Ask
3-Months		13.6898%	13.25/22
6-Months		13.5549%	13.30/25
12-Months		13.4699%	13.00/12.95

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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