

FX – INTERBANK RATE:

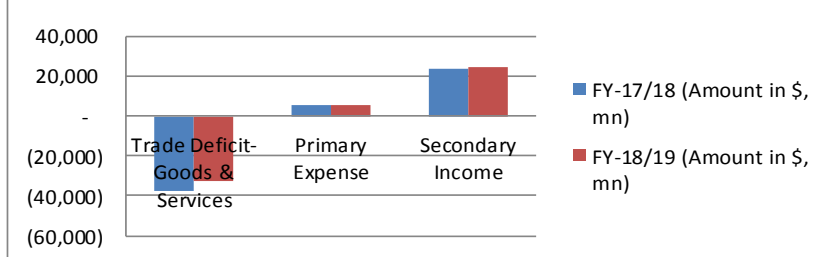
18-Jul	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	159.90	160.25	159.90	160.05	159.80

FX-MARKET:

ECONOMIC-DATA:

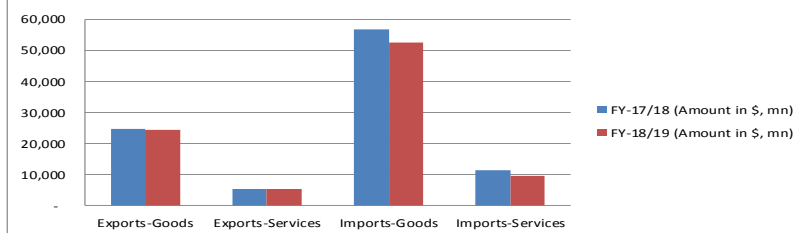
- ✓ SBP released the data of CAD for the month of June 2019. According to the SBP, CAD declined by \$8.0mn as compared to the previous month \$1.00bn to \$995mn.
- ✓ For FY-18/19, CAD plunged by \$6.31bn or 31.71% as compared to the same period of last fiscal year \$19.89bn to \$13.58bn
- ✓ CAD figure made up by the following components;
- ✓ Primary Expense, Secondary Income and Trade Deficit
- ✓ Primary Expense rose by \$260.0mn from \$5.48bn to \$5.74bn, Secondary Income increased by \$1.16bn from \$23.47bn to \$24.64bn and Trade deficit slashed by \$5.40bn from \$37.89bn to \$32.48bn respectively.

Current Account Deficit-CAD



- ✓ Along with CAD, SBP also released the data of trade deficit for the month of June 2019. According to the SBP, the Trade deficit declined by \$5.40bn or 14.27% as compared to the previous month \$37.89bn to \$32.48bn.
- ✓ For FY-18/19, the Trade deficit diminished by \$5.40bn or 14.27% as compared to the same period of last fiscal year \$37.89bn to \$32.48bn.
- ✓ Trade deficit drives where imports are higher than exports;
- ✓ Imports decreased by \$4.15bn from \$56.59bn to \$52.43bn while exports fell by \$551mn from \$24.76bn to \$24.21bn respectively.

Trade Deficit-Goods & Services



MONEY-MARKET:

- ✓ Today MM initiated at 13.25% and traded whole day with-in the range of 13.25%-13.50% and closed at 13.50%.
- ✓ Today in bond secondary market, when-issue is traded at following levels; 3-years at 13.90/13.85 and 5-year at 13.80/13.78 respectively.

USD/PKR SWAP YIELDS-%

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.3150	0.0150	12.64%
2-WEEK	0.6200	0.0300	24.21%
1-MONTH	1.3400	0.0300	#REF!
2-MONTH	2.5950	0.0700	12.39%
3-MONTH	3.7750	0.1100	11.91%
4-MONTH	4.9000	0.1250	11.62%
5-MONTH	6.0000	0.1500	11.23%
6-MONTH	7.2500	0.2750	11.24%
12-MONTH	11.5000	0.2750	9.46%

ECONOMIC INDICATORS

Items	Period	Unit	Figure
Gross Domestic Product-GDP	FY-18/19	USD bn	283.062
Foreign Exchange-FX Reserves	5-Jul-19	USD bn	14.259
FE-25 Import Financing	May, 2019	USD mn	474
SBP Forward/Swap Position	30-Apr-19	USD bn	(8.055)
Net International Reserves-NIR (EST)	5-Jul-19	USD bn	(18.071)
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)	June, 2019	%	8.88
CPI- (MoM)	June, 2019	%	0.80
Core CPI-Non-Food-Non-Energy-NFNE-YoY	June, 2019	%	7.20
Core CPI-Trimmed 20%-YoY	June, 2019	%	7.30
PAK CPI-YoY minus US CPI-YoY	8.88%-1.60%	%	7.28
M2 Growth-YoY	1 July 18 - 28-June 19	%	12.23
Net Govt. Sector Borrowing	1 July 18 - 28-June 19	Rs bn	2,345.85
GOVT. Borrowing for budgetary support from SBP	1 July 18 - 28-June 19	Rs bn	2,412.36
Credit to Private Sector-YoY	1 July 18 - 28-June 19	Rs bn	682.95
Govt. Foreign Commercial Banks Borrowing	1 July 18 - 31-Mar 18	USD mn	3,183.47
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	12.25%-2.50%	%	9.75
1-Year KIBOR minus 1-Year LIBOR	13.77%-2.22%	%	11.55
Foreign Direct Investment-FDI	FY-18/19	USD bn	1.737
Home Remittance	FY-18/19	USD bn	21.841
Current Account Deficit-CAD	FY-18/19	USD bn	13.587
CAD % of GDP	FY-18/19	%	4.80
Trade -Deficit	FY-18/19	USD bn	32.484
Kerb USD/PKR	18-Jul-19	Bid/Ask	159.50/160.50
Real Effective Exchange Rate-REER	May, 2019	Rs	102.60
Government Domestic Debt	As at 28-02-2019	Rs tm	18.79
External Debt	As at 30-12-2018	USD bn	99.19
Standard & Poor's-S&P	Rating & Outlook	Rank	B-Stable
Moody's	Rating & Outlook	Rank	B3-Stable
MSCI-Emerging Market Index-EMI	18-Jul-19	Pts	1,051.44
Pakistan Stock Exchange-PSX-100 Index	18-Jul-19	Pts	32,309.54
Foreign Investor Portfolio Investment-FIPI	17-Jul-19	USD '000	462.22
Special Convertible Rupee A/c-SCRA	1 July 19 To-Date	USD mn	3.20

DATE	DATA	3-MONTH	6-MONTH	12-MONTH
17-July, 2019	US-LIBOR Rate	2.30250%	2.19875%	2.21700%

KIBOR AND PKRV RATE (%)

Tenor	KIBOR	PKRV
1-Month	13.34%	13.38%
3-Month	13.58%	13.63%
6-Month	13.69%	13.74%
12-Month	13.77%	13.79%

Pakistan Investment Bonds-PIB's

Period	Types of Bonds	Cut Off Yields	Bid/Ask
2-Years	-	-	13.90/85
3-Years	13.6999%	13.6999%	13.89/85
5-Years	13.8005%	13.8005%	13.79/75
10-Years	Fixed	13.7000%	13.85/80
	+ Floating	13.3010	14.44

Market Treasury Bills-MTB

Tenor	18-July-18	18-July-19
3-Months	13.7499%	13.74/73
6-Months	13.9500%	13.90/85
12-Months	14.000%	14.05/14.00

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.

DATA

Item	20-May-19
Pakistan Credit Default Swap - CDS	376.80

INTERNATIONAL EURO BOND ISSUE

Bond Issue	Issue Date	Maturity Date	Coupon Rate	Secondary Market Yields-%
5-Years EURO Bonds	29-11-17	12-May-22	5.625%	5.55 / 5.23
10-Years EURO Bonds	29-11-17	12-May-27	6.875%	7.05 / 6.98

