

FX – INTERBANK RATE:

18-Mar	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	139.40	139.41	139.39	139.39	139.28

MONEY-MARKET:

ECONOMIC-DATA:

- ✓ Today, SBP issued the numbers of Broad Money Supply for the week ended 8th March, 2019. According to the SBP, M2 posted the positive growth of 2.92% as compared to last year positive growth of 2.17%.
 - ✓ On WoW basis, M2 rose by 0.08% as broad money advanced by Rsbn from Rs454.38bn to Rsbn.
 - ✓ 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 Rs21.78bn from negative Rs838.34bn to negative Rs816.56bn mainly due to a surge in FX-Reserves figure, While NDA also declined by Rs8.65bn from Rs1.29trn to Rs1.28trn mainly due to dropped in Non- Govt. Sector Borrowing by Rs40.95bn while most of the losses erased as Net Govt. Sector Borrowing surged-up by \$28.00bn respectively.
 - ✓ Today MM initiated at 10.15%-10.50%, and traded whole day within the range of 10.25%-10.65% and closed at 10.65%.
 - ✓ Today in bond secondary market, when-issue is traded at following levels; 3-years at 12.20/18 and 5-years at 12.56/54 respectively.
- COMMODITIES-MARKET:**
- ✓ **GOLD:** During the last 4-hours, Gold traded strongly higher successfully broke the multiple resistances of \$1,302 & \$1,304 and closed above it indicates that yellow metal will trade higher unless prices stay above from \$1,304. During moving higher it will find resistance at the level of \$1,311. Yellow metal is currently trading at \$1,305.45 per ounce.
 - ✓ **CRUDE OIL:** During the last 4-hours, Crude oil traded sideways as both buyers and sellers dominated the market but bears won the race as market closed below its opening prices indicates that black gold will trade lower unless prices remain lower from \$58.30. During moving further lower it will find support at the level of \$57.70. Black gold is currently trading at \$58.43 per barrel.

WORLD ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS				
Date	Events	Actual	Forecast	Previous
15-3-19	JPY BOJ Gov Kuroda Speaks	-	-	-
15-3-19	CAD Manufacturing Sales m/m	1.00%	0.40%	-1.10%
15-3-19	USD Prelim UoM Consumer Sentiment	97.8	95.5	93.8
18-3-19	OPEC-JMMC Meetings	-	-	-

Source: www.forexfactory.com

USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.2200	(0.0023)	10.65%
2-WEEK	0.4325	(0.0075)	10.53%
1-MONTH	0.9000	(0.0029)	10.09%
2-MONTH	1.6500	0.0269	9.89%
3-MONTH	2.3550	0.0080	9.46%
4-MONTH	2.9800	0.0239	9.14%
5-MONTH	3.6850	0.0310	8.96%
6-MONTH	4.4500	0.0183	9.11%
12-MONTH	7.5000	0.5159	8.24%

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		%	6.30	
M2 Growth-YoY	1 July 18 - 8-Mar 19	%	2.92	
Net Government Sector Borrowing	1 July 18 - 8-Mar 19	Rs bn	775.95	
SBP borrowing for budgetary support	1 July 18 - 8-Mar 19	Rs bn	935.81	
Credit to Private Sector-YoY	1 July 18 - 8-Mar 19	Rs bn	554.16	
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%-2.84%	%	8.11	
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	18-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	18-Mar-19	Pts	1,054.62	
Pakistan Stock Exchange-PSX-100 Index	18-Mar-19	Pts	38,325.20	
Foreign Investor Portfolio Investment-FIPI	15-Mar-19	USD '000	2,075.64	
Special Convertible Rupee A/c-SCRA	1 July 17 To-Date	USD mn	(428.09)	

DATE	DATA	3-MONTH	6-MONTH	12-MONTH
15-Mar, 2019	US-LIBOR Rate	2.62525%	2.67175%	2.84050%

KIBOR AND PKRV RATE (%)			
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	18-Mar-19 Bid/Ask
2-Years		-	11.80
3-Years		12.1500%	12.18/16
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	18-Mar-19 Bid/Ask
3-Months		10.5500%	10.64/60
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	

