

**FX – INTERBANK RATE:**

18-Sep	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	156.38	156.41	156.25	156.26	156.33

**MONEY-MARKET:**

- Today MM initiated at 13.40% and traded whole day with-in the range of 13.40%-13.60% and closed at 13.50%.

**COMMODITIES-MARKET:**

- GOLD:** During the last 4-hours, Gold suddenly dropped and broke the support at \$1,504.72 and continued its declining trend found support at \$1,500.85 and closed at it indicates that yellow metal will trade in between \$1,500 to \$1,502, unless it breaks 1 of these 2--levels and trade accordingly. Yellow metal moves lower comprehensively break the support at \$1,500 than the next support it would find ta\$1,498. On the other hand, yellow metal trades higher successfully break the resistance at \$1,501 than the next resistance it would find at \$1,503. Yellow metal is currently trading at \$1,501.24 per ounce.
- CRUDE OIL:** During the last 4-hours, Crude oil started to trade higher but later came down lower found support at \$58.50 and closed above it indicates that black gold will trade higher unless prices remain above \$58.60. During moving higher it will find resistance at \$60.30. On the other hand, black gold moves lower and comprehensively break the support at \$58.60 than the next target it would find at \$57.50. Black gold is currently trading at \$58.90 per barrel.

USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.3725	0.0025	14.53%
2-WEEK	0.7160	0.0010	14.04%
1-MONTH	1.6150	0.0300	14.20%
2-MONTH	3.0950	0.0700	14.38%
3-MONTH	4.2750	0.1500	13.22%
4-MONTH	5.3500	0.2100	12.52%
5-MONTH	6.3500	0.1500	11.77%
6-MONTH	7.4500	0.2000	11.51%
12-MONTH	14.7500	0.2500	11.45%

ECONOMIC INDICATORS				
Items	Period	Unit	Figure	
Gross Domestic Product-GDP	FY-18/19	USD bn	23.88	
Foreign Exchange-FX-Reserves	6-Sep-19	USD bn	15.751	
FE-25 Import Financing	August, 2019	USD mn	260	
SBP Forward/Swap Position	31-Jul-19	USD bn	(7.865)	
Net International Reserves-NIR (EST)	6-Sep-19	USD bn	(17.494)	
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)	July 2019	%	11.60	
CPI- (MoM)	July 2019	%	2.30	
Core CPI-Non-Food-Non-Energy-NFNE-YoY	July 2019	%	8.20	
Core CPI-Trimmed 20%-YoY	July 2019	%	8.50	
PAK CPI-YoY minus US CPI-YoY	11.60%-1.80%	%	9.80	
M2 Growth-YoY	1 July 19 - 06-Sep 19	%	(0.60)	
Net Govt. Sector Borrowing	1 July 19 - 06-Sep 19	Rs bn	84.83	
GOVT. Borrowing for budgetary support from SBP	1 July 19 - 06-Sep 19	Rs bn	98.90	
Credit to Private Sector-YoY	1 July 19 - 06-Sep 19	Rs bn	(86.62)	
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	13.61%-2.07%	%	11.54	
Foreign Direct Investment-FDI	1MFY-19/20	USD mn	73.4	
Home Remittance	2MFY-19/20	USD bn	1.69	
Current Account Deficit-CAD	1MFY-19/20	USD mn	579.000	
CAD % of GDP	1MFY-19/20	%	2.50	
Trade -Deficit	1MFY-19/20	USD bn	2.300	
Kerb USD/PKR	18-Sep-19	Bid/Ask	156.00/156.50	
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	18-Sep-19	Pts	1,021.92	
Pakistan Stock Exchange-PSX-100 Index	18-Sep-19	Pts	31,529.10	
Foreign Investor Portfolio Investment-FIPI	17-Sep-19	USD '000	1,622.10	
Special Convertible Rupee A/c-SCRA	1 July 19 To-Date	USD mn	126.95	

**WORLD ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS**

Date	Events	Actual	Forecast	Previous
17-9-19	EUR German ZEW Economic Sentiment	-22.5	-38	-44.1
17-9-19	CAD Manufacturing Sales m/m	-1.30%	-0.30%	-1.40%

Source: www.forexfactory.com

DATE	DATA	3-MONTH	6-MONTH	12-MONTH
13-Sep, 2019	US-LIBOR Rate	2.13938%	2.07025%	2.04913%
KIBOR AND PKRV RATE (%)				
Tenor		KIBOR	PKRV	
1-Month		13.30%	13.70%	
3-Month		13.61%	13.72%	
6-Month		13.68%	13.76%	
12-Month		13.61%	13.76%	
Pakistan Investment Bonds-PIB's				
Period	Types of Bonds	25-July-19 Cut Off Yields	18-Sep-19 Bid/Ask	
2-Years		-	13.12/05	
3-Years		14.2500%	12.90/80	
5-Years		13.5500%	12.50/40	
10-Years	Fixed	13.1495%	12.40/30	
	* Floating	14.7000%	14.34	
Market Treasury Bills-MTB				
Tenor		29-Aug-18 Cut Off Yields	18-Sep-19 Bid/Ask	
3-Months		13.7397%	13.74/71	
6-Months		13.9291%	13.75/72	
12-Months		13.9300%	13.78/75	

**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.





