

FX – INTERBANK RATE:

19-Jul	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	160.00	160.20	160.00	160.20	160.05

FX-MARKET:

- ✓ SBP released the figure of total FX-Reserves for the week ended 12th July 2019. According to the SBP, Total FX-Reserves advanced by \$990mn or 6.49% as compared to the previous week \$14.25bn to \$15.24bn.
- ✓ The break-up of total FX-Reserves are as under;
- ✓ SBP held FX-Reserves increased by \$918mn from \$7.08bn to \$8.00bn while the FX-Reserves held in other banks fell by \$72mn from \$7.17bn to \$7.24bn respectively.
- ✓ The increase came after Pakistan received 1st tranche from the IMF of \$991.4mn on July 9.

MONEY-MARKET:

- ✓ Today SBP conducted 7-Days OMO (Injection), where bid amount total was Rs571.5bn from which the accepted amount was Rs465.0bn at 13.34%.
- ✓ Today MM initiated at 13.30% and traded whole day with-in the range of 13.10%-13.40% and closed at 13.30%.
- ✓ 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.

COMMODITIES-MARKET:

- ✓ **GOLD:** During the last 4-hours, Gold took correction and came lower indicates that yellow metal will continue its correction mode and move lower as RSI-14-Days are continuously trading 70level (overbought condition). During moving further lower it will find support at \$1,430. On the other hand, yellow metal resumes its positive trend and the next main target it would find at \$1,450. Yellow metal is currently trading at \$1,437.00 per ounce.
- ✓ **CRUDE OIL:** During the last 4-hours, Crude oil started to trade lower but later bounced back upside direction strongly found resistance at \$56.25 held that resistance and closed below it indicates that black gold will trade lower unless prices remain below from \$56.25. During moving lower it will find support at \$54.70. Black gold is currently trading at \$55.98 per barrel.

WORLD ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS

Date	Events	Actual	Forecast	Previous
18-7-19	GBP Retail Sales m/m	1.00%	-0.30%	-0.60%
18-7-19	GBP BOE Credit Conditions Survey	-	-	-
18-7-19	ALL G7 Meetings	-	-	-
18-7-19	USD Philly Fed Manufacturing Index	21.8	5	0.3
19-7-19	USD FOMC Member Williams Speaks	-	-	-

Source: www.forexfactory.com

USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.3150	-	12.63%
2-WEEK	0.6150	(0.0050)	24.02%
1-MONTH	1.3300	(0.0100)	#REF!
2-MONTH	2.6350	0.0400	12.48%
3-MONTH	3.8550	0.0800	12.07%
4-MONTH	4.9500	0.0500	11.68%
5-MONTH	6.0000	-	11.18%
6-MONTH	7.2500	-	11.18%
12-MONTH	11.5000	-	9.40%

ECONOMIC INDICATORS				
Items	Period	Unit	Figure	
Gross Domestic Product-GDP	FY-18/19	USD bn	283.062	
Foreign Exchange-FX-Reserves	12-Jul-19	USD bn	15.249	
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)	12-Jul-19	USD bn	(18.154)	
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	13.79%-2.22%	%	11.57	
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	19-Jul-19	Bid/Ask	160.00/160.80	
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	99.1	
Standard & Poor's-S&P	Rating & Outlook	Rank	B-Stable	
Moody's	Rating & Outlook	Rank	B3-Stable	
MSCI-Emerging Market Index-EMI	19-Jul-19	Pts	1,051.44	
Pakistan Stock Exchange-PSX-100 Index	19-Jul-19	Pts	32,309.54	
Foreign Investor Portfolio Investment-FIPI	18-Jul-19	USD '000	2,650.90	
Special Convertible Rupee A/c-SCRA	1 July 19 To-Date	USD mn	4.92	

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	19-Jul-19
1-Month	13.31%	13.44%	
3-Month	13.61%	13.74%	
6-Month	13.73%	13.89%	
12-Month	13.79%	14.05%	

Pakistan Investment Bonds-PIB's			
Period	Types of Bonds	27-June-19 Cut Off Yields	19-July-19 Bid/Ask
2-Years		-	13.90/85
3-Years		13.6999%	13.89/85
5-Years		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 Cut Off Yields	19-July-19 Bid/Ask	
3-Months	13.7499%	13.72/71	
6-Months	13.9500%	13.90/85	
12-Months	13.1000%	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			
Pakistan Credit Default Swap - CDS			20-May-19
			376.80

INTERNATIONAL EURO BOND ISSUE				
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%	5.55 5.23
10-Years EURO Bonds	29-11-17	12-May-27	6.875%	7.05 6.98

