

FX – INTERBANK RATE:

19-Sep	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	125.25	125.26	125.25	124.25	124.25

MONEY-MARKET:

- ✓ SBP issued the numbers of Broad Money Supply for the week ended 7th September, 2018. According to the SBP, M2 posted the negative growth of 1.07% as compared to last year negative growth of 0.90%.
- ✓ On WoW basis, M2 fell by 0.29% as broad money declined by Rs45.85bn from negative Rs124.72bn to negative Rs170.57bn.
- ✓ 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 declined by Rs32.88bn from Rs44.03bn to Rs11.15bn mainly due to fall in FX-Reserves, while the NDA also decreased by Rs12.97bn from negative Rs168.75bn to negative Rs181.72bn due to decline in Non-Govt. Sector Borrowing by Rs37.24bn and increase in Other Item-Net (Liability) by Rs35.87bn, washed the impact of increase in Net Govt. Sector Borrowing by Rs60.13bn respectively.
- ✓ Today MM initiated at 7.60%-7.70%, traded whole day with-in the range of 7.25%-7.65% and closed at 7.50%.

COMMODITIES-MARKET:

- ✓ **GOLD:** During the last 4-hours, Gold started to trade higher but later came down lower but closed higher from its opening price indicates that yellow metal will trade higher during moving higher it will find resistance at the levels of \$1,208 to \$1,210. Yellow metal is currently trading at \$1,207.30 per ounce.
- ✓ **CRUDE OIL:** During the last 4-hours, Crude oil started to trade higher but later came down lower and closed at lower note indicates that yellow metal will trade lower during moving lower it will find support at the level of \$69.50. Black gold is currently trading at \$69.50 per barrel.

USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.0700	(0.0025)	4.89%
2-WEEK	0.1100	(0.0100)	4.32%
1-MONTH	0.2200	0.0050	4.22%
2-MONTH	0.5050	(0.0100)	4.73%
3-MONTH	0.8600	(0.0050)	5.14%
4-MONTH	1.1550	0.0100	5.24%
5-MONTH	1.4750	(0.0100)	5.32%
6-MONTH	1.8700	-	5.60%
12-MONTH	4.1250	(0.0250)	6.18%

ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Gross Domestic Product-GDP	1MFY-18/19	USD bn	25.581
Foreign Exchange-FX-Reserves	7-Sep-18	USD bn	16.069
FE-25 Import Financing	July, 2018	USD mn	667
SBP Forward/Swap Position	31-May, 2018	USD mn	(6,680)
Net International Reserves-NIR (EST)	7-Sep-18	USD bn	(7,356)
IBA-SBP-Consumer Confidence Index-CCI	As at 31-01-2018	DI	45.70
IBA-SBP-Inflation Expectation Index-IEI	As at 31-01-2018	DI	74.21
Consumer Price Index-CPI (YoY)	August, 2018	%	5.84
CPI- (MoM)	August, 2018	%	0.20
Core CPI-Non-Food-Non-Energy-NFNE-YoY	August, 2018	%	7.70
Core CPI-Trimmed 20%-YoY	August, 2018	%	5.90
M2 Growth-YoY	1 July 18 - 7 Sep 18	%	(1.07)
Net Government Sector Borrowing	1 July 18 - 7 Sep 18	Rs bn	(95.22)
SBP borrowing for budgetary support	1 July 18 - 7 Sep 18	Rs bn	(82.89)
Credit to Private Sector-YoY	1 July 18 - 7 Sep 18	Rs bn	4.11
SBP Policy Rate	FY-18/19 YTD	%	7.50
SBP O/N REPO & Reserve REPO Rate	Floor & Ceiling	%	6.00-8.00
SBP Policy Rate minus USD FED Fund Rate	7.50%-2.00%	%	5.50
1-Year KIBOR minus 1-Year LIBOR	8.24%-2.88%	%	5.36
Foreign Direct Investment-FDI	2MFY-18/19	USD mn	288.2
Home Remittance	2MFY-18/19	USD bn	2,037
Current Account Deficit-CAD	1MFY-18/19	USD bn	2,200
CAD % of GDP	1MFY-18/19	%	8.60
Trade -Deficit	1MFY-18/19	USD bn	4,055
Kerb USD/PKR	19-Sep-18	Bid/Ask	125.20/65
Real Effective Exchange Rate-REER	July, 2018	Rs	108.37
Government Domestic Debt	As at 30-6-2018	Rs trn	17
External Debt	As at 31-3-2018	USD bn	95.1
Standard & Poor's-S&P	Rating & Outlook	Rank	B3-Stable
Moody's	Rating & Outlook	Rank	B3-Negative
MSCI-Emerging Market Index-EMI	19-Sep-18	Pts	1,016.84
Pakistan Stock Exchange-PSX-100 Index	19-Sep-18	Pts	41,270.43
Foreign Investor Portfolio Investment-FIPI	18-Sep-18	USD '000	(6,493.05)
Special Convertible Rupee A/c-SCRA	1 July 17 To-Date	USD mn	(175.20)

DATE	DATA	3-MONTH	6-MONTH	12-MONTH
17-Sep, 2018	US-LIBOR Rate	2.33875%	2.57075%	2.87944%

RELEASED DURING THE LAST 24-HOURS

Date	Events	Actual	Forecast	Previous
18-9-18	EUR ECB President Draghi Speaks	-	-	-
18-9-18	CAD Manufacturing Sales m/m	0.90%	1.00%	1.30%
18-9-18	NZD GDT Price Index	-1.30%	-	-0.70%
19-9-18	NZD CAD	-1.62B	-1.23B	0.09B
19-9-18	AUD RBA Assist Gov Kent Speaks	-	-	-
19-9-18	JPY Monetary Policy Statement	-	-	-
19-9-18	JPY BOJ Policy Rate	-0.10%	-0.10%	-0.10%
19-9-18	JPY BOJ Press Conference	-	-	-

Source: www.forexfactory.com

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DATA		29-Aug-18
Pakistan Credit Default Swap - CDS		459.36

INTERNATIONAL EURO BOND ISSUE					29-Aug-18	
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%	7.50	7.21	
10-Years EURO Bonds	29-11-17	12-May-27	6.875%	8.30	8.14	

