

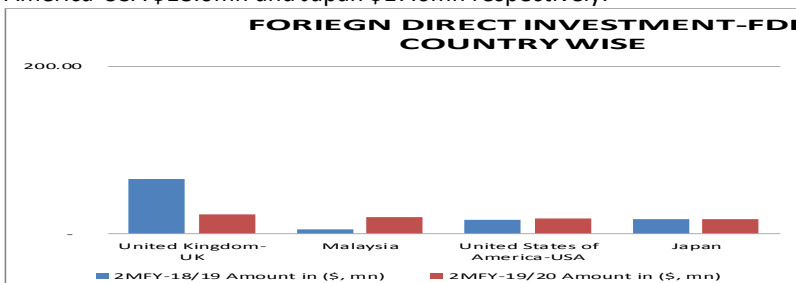
**FX – INTERBANK RATE:**

19-Sep	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
<b>Ready Rates</b>	156.28	156.30	156.21	156.24	156.26

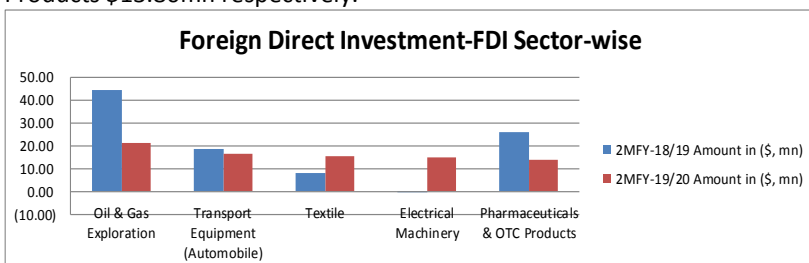
**FX-MARKET:**

**ECONOMIC-DATA:**

- ✓ SBP released the data of FDI for the month of August 2019. According to the SBP, FDI increased by \$10.0mn as compared to the previous month \$73.40bn to \$83.40bn.
- ✓ For 2MFY-19/20, FDI declined by \$220.20mn as compared to the same period of last fiscal year \$376.90bn to \$156.70bn.
- ✓ The Countries that directly invested the highest amount in Pakistan are as follows;
- ✓ China \$28.90mn, United Kingdom-UK \$22.80, Malaysia \$19.60, United States of America-USA \$18.0mn and Japan \$17.0mn respectively.



- ✓ The Sectors in which these above Countries invested the highest amount are as under;
- ✓ Oil & Gas Exploration \$21.30mn, Transport Equipment (Auto-mobile) \$16.40mn, Textile \$15.30mn, Electrical Machinery \$14.90mn & Pharmaceutical & OTC Products \$13.80mn respectively.



**MONEY-MARKET:**

**PAKISTAN INVESTMENT BONDS-PIB's AUCTION REPORT & RESULT:**

- ✓ Yesterday, SBP held its PIB Auction for FY-18/19, where the target amount was Rs125.0bn while the maturity amount was Rs63.18bn. The total bid participation is recorded Rs782.80bn that is divided into 3, 5 and 10-year periods Rs384.18bn, Rs195.02bn, and Rs203.60bn respectively. We expect that the PIB Cut-off yield dropped by 145bps, 90bps and 40bps in 3, 5 and 10-year period respectively.
- ✓ But the Govt. borrowed the amount Rs183.17bn that is divided into 3, 5 and 10-year periods Rs69.09bn, Rs68.27bn, and Rs45.80bn respectively. The PIB Cut-off yield dropped by 130bps, 105bps and 90bps respectively.
- ✓ Today MM initiated at 13.50% and traded whole day with-in the range of 13.40%-13.70% and closed at 13.60%.

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.3650	(0.0075)	14.29%
2-WEEK	0.7100	(0.0060)	13.94%
1-MONTH	1.6550	0.0400	14.51%
2-MONTH	3.0250	(0.0700)	14.10%
3-MONTH	4.1100	(0.1650)	12.80%
4-MONTH	5.1500	(0.2000)	12.13%
5-MONTH	6.1750	(0.1750)	11.51%
6-MONTH	7.2000	(0.2500)	11.19%
12-MONTH	14.5000	(0.2500)	11.29%

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	13.51%-2.07%	%	11.44
Foreign Direct Investment-FDI	2MFY-19/20	USD mn	156.8
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	2.320
Kerb USD/PKR	19-Sep-19	Bid/Ask	156.10/60
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	19-Sep-19	Pts	1,021.92
Pakistan Stock Exchange-PSX-100 Index	19-Sep-19	Pts	31,529.10
Foreign Investor Portfolio Investment-FIPI	18-Sep-19	USD '000	(743.60)
Special Convertible Rupee A/c-SCRA	1 July 19 To-Date	USD mn	130.93

DATE	DATA	3-MONTH	6-MONTH	12-MONTH
17-Sep, 2019	US-LIBOR Rate	2.16413%	2.08525%	2.06538%
<b>KIBOR AND PKRV RATE (%)</b>				
<b>Tenor</b>		<b>KIBOR</b>	<b>19-Sep-19 PKRV</b>	
1-Month		13.30%	13.70%	
3-Month		13.59%	13.72%	
6-Month		13.66%	13.76%	
12-Month		13.51%	13.77%	
<b>Pakistan Investment Bonds-PIB's</b>				
<b>Period</b>	<b>Types of Bonds</b>	<b>25-July-19 Cut Off Yields</b>	<b>19-Sep-19 Bid/Ask</b>	
2-Years		-	12.70/60	
3-Years		12.9500%	12.60/50	
5-Years		12.5000%	12.10/05	
10-Years	Fixed	12.2483%	12.40/30	
	* Floating	14.6291%	14.34	
<b>Market Treasury Bills-MTB</b>				
<b>Tenor</b>		<b>29-Aug-18 Cut Off Yields</b>	<b>19-Sep-19 Bid/Ask</b>	
3-Months		13.7397%	13.72/70	
6-Months		13.9291%	13.70/65	
12-Months		13.9300%	13.60/55	
<b>Note: * The secondary yields for 6 &amp; 12-months tenors and 2 &amp; 10-years (Fixed &amp; Floating) period in T-Bills and PIB's are not available, so instead of leaving it blank, we inputted PKRV Rates.</b>				



