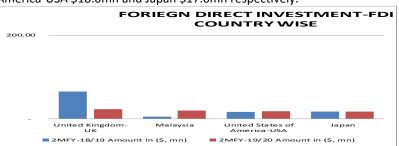
FX - INTERBANK RATE:

| 19:5eP | OPEN | HIGH | LOW | CLOSE | Last Day Close-LDC |
|-------------|--------|--------|--------|--------|-----------------------|
| Ready Rates | 156.28 | 156.30 | 156.21 | 156.24 | 156.26 |

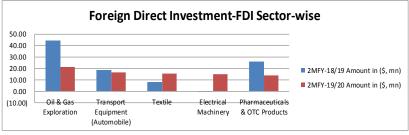
FX-MARKET:

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 Counties 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 10year 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%.

| USD/PKR SWAP YIELDS-% | | | | | |
|-----------------------|---------|-----------------------|---------------------------|--|--|
| 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% | | |

| Rems X | 12-IVIONTH | 14.3000 | (0.2300) | - 11 | .25/0 |
|--|-----------------------------|---------------------|-----------------------|----------|-------------|
| Gross Domestic Product-GDP | ECONOMICINDICATORS | | | | |
| Foreign Exchange-FX-Resenes 6-Sep-19 USD bin 15.751 | Items | T, | Period v | Unit ▼ | Figure 🔻 |
| FE-25 Import Financing | Gross Domestic Pro | oduct-GDP | FY-18/19 | USD bn | 23.88 |
| 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 % 8.50 Core CPI-Trimmed 20%-YOY July.2019 % 8.50 PAK CPI-YOY munus 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 84.83 GOVT. Borrowing for budgetary support from SBP 1 July 19 - 06-Sep 19 Rs bn 89.90 Credit to Private Sector-YoY 1 July 19 - 06-Sep 19 Rs bn 89.90 Govt. Foreign Commercial Banks Borrowing 1 MFF-19/20 USD mn 173.31 SBP POIV Rate FY-19/20 VTD % 13.25 SBP POIN REPO & Reserve REPO Rate Floor & Celling % 11.75-13.75 SBP POICy Rate minus USD FED Fund Rate 13.25%-2.25% % 11.04 Foreign Direct Livestment-FDI 2 MFF-19/20 USD mn 156.8 Home Remittance 2 MFF-19/20 USD mn 156.8 Home Remittance 2 MFF-19/20 USD mn 156.8 Current Account Deficit-CAD 1 MFF-19/20 USD mn 2.320 Real Effective Exchange Rate-REER June, 2019 Rs 90.50 Government Domestic Debt As at 28-02-2019 Rs tran 18.79 External Debt As at 28-02-2019 Rs tran 18.79 Pakistan Stock Exchage-PSX-100 Index 19-Sep-19 Pts 1,021.92 Pakistan Stock Exchage-PSX-100 Index 19-Sep-19 Pts 31,529.10 Foreign Investor Portfolio Investment-FIPI 18-Sep-19 USD 000 (74.860) | Foreign Exchange-F | (-Reserves | 6-Sep-19 | USD bn | 15.751 |
| Net International Reserves-NIR (EST) 6-Sep-19 USD bn (17.494) IBA-SBP-Consumer Confidence Index-CCI | FE-25 Import Fin | ancing | August, 2019 | USD mn | 260 |
| IBA-SBP-Consumer Confidence Index-CO | SBP Forward/Swap | Position | 31-Jul-19 | USD bn | (7.865) |
| IBA-SBP-Inflation Expectation Index-IEI | Net International Rese | rves-NIR (EST) | 6-Sep-19 | USD bn | (17.494) |
| Consumer Price Index-CPI (YoY) | IBA-SBP-Consumer Confi | dence Index-CCI | As at 31-3-2019 | DI | 53.20 |
| CPI- (MoM) | IBA-SBP-Inflation Expect | ation Index-IEI | As at 31-3-2019 | DI | 68.40 |
| Core CPI-Non-Food-Non-Energy-NFNE-YOY | Consumer Price Inde | x-CPI (YoY) | July,2019 | % | 11.60 |
| Core CPI-Trimmed 20%-YoY | CPI- (MoM |) | July,2019 | % | 2.30 |
| PAK CPI-YOY munus US CPI-YOY | Core CPI-Non-Food-Non-E | nergy-NFNE-YoY | July,2019 | % | 8.20 |
| M2 Growth-YoY | Core CPI-Trimmed | 20%-YoY | July,2019 | % | 8.50 |
| Net Govt. Sector Borrowing 1 July 19 - 06-Sep 19 Rs bn 84.83 | PAK CPI-YoY munus | US CPI-YoY | 11.60%-1.80% | % | 9.80 |
| GOVT. Borrowing for budgetary support from SBP 1 July 19 - 06-Sep 19 Rs bn 98.90 | M2 Growth-1 | 'oY | 1 July 19 - 06-Sep 19 | % | (0.60) |
| 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 Policy Rate REPO Rate Floor & Ceiling % 11.75-13.75 SBP Policy Rate minus USD FED Fund Rate 13.25%-225% % 11.00 1-Year KIBOR minus 1-Year LIBOR 13.51%-2.07% % 11.44 Foreign Direct livestment-FDI 2MFY-19/20 USD mn 156.8 Home Remittance 2MFY-19/20 USD mn 156.8 Current Account Deficit-CAD 1MFY-19/20 USD mn 579.000 CAD % of GDP 1MFY-19/20 USD bm 2.320 Rerb USD/PKR 19-Sep-19 Bid/Ask 156.10/60 Real Effective Exchange Rate-REER June, 2019 Rs 90.50 Governmentt Domestic Debt As at 28-02-2019 Rs trm 18.79 External Debt As at 30-12-2018 USD bn 99.1 Standard & Poor's-S&P Rating & Outlook Ran | Net Govt. Sector B | orrowing | 1 July 19 - 06-Sep 19 | Rs bn | 84.83 |
| Govt. Foreign Commercial Banks Borrowing 1MFY-19/20 USD mn 173.31 | GOVT. Borrowing for budgeta | ry support from SBP | 1 July 19 - 06-Sep 19 | Rs bn | 98.90 |
| SBP Policy Rate | Credit to Private S | ector-YoY | 1 July 19 - 06-Sep 19 | Rs bn | (86.62) |
| SBP O/N REPO & Reserve REPO Rate | Govt. Foreign Commercial | Banks Borrowing | 1MFY-19/20 | USD mn | 173.31 |
| SBP Policy Rate minus USD FED Fund Rate 13.25%-2.25% % 11.00 | SBP Policy R | ite | FY-19/20 YTD | % | 13.25 |
| 1-Year KIBOR minus 1-Year LIBOR 13.51%-2.07% % 11.44 Foreign Direct livestment-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 USD mn 579.000 CAD % of GDP 1MFY-19/20 USD bn 2.320 Trade-Deficit 1MFY-19/20 USD bn 2.320 Kerb USD/PKR 19-5e-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 B MSG-Emerging Market Index-EMI 19-Sep-19 Pts 1,021.92 Pakistan Stock Exchage-PSX-100 Index 19-Sep-19 Pts 31,529.10 Foreign Investor Portfolio Investment-FIPI 18-Sep-19 USD '000 (743.60) | SBP O/N REPO & Reser | ve REPO Rate | Floor & Ceiling | % | 11.75-13.75 |
| Foreign Direct livestment-FDI | SBP Policy Rate minus US | D FED Fund Rate | 13.25%-2.25% | % | 11.00 |
| Home Remittance | 1-Year KIBOR minus 1 | -Year LIBOR | 13.51%-2.07% | % | 11.44 |
| Current Account Deficit-CAD | Foreign Direct lives | tment-FDI | 2MFY-19/20 | USD mn | 156.8 |
| 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 Governmentt Domestic Debt As at 28-02-2019 Rs tm 18.79 External Debt As at 38-012-2018 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 Exchage-PSX-100 Index 19-Sep-19 Pts 31,529.10 Foreign Investor Portfolio Investment-FIPI 18-Sep-19 USD '000 (743.60) | Home Remitt | ance | 2MFY-19/20 | USD bn | 1.69 |
| Trade - Deficit | Current Account De | eficit-CAD | 1MFY-19/20 | USD mn | 579.000 |
| Kerb USD/PKR 19-Sep-19 Bid/Ask 156.10/60 Real Effective Exchange Rate-REER June, 2019 Rs 90.50 Governmentt 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 Exchage-PSX-100 Index 19-Sep-19 Pts 31,529.10 Foreign Investor Portfolio Investment-FIPI 18-Sep-19 USD '000 (743.60) | CAD % of G | OP | 1MFY-19/20 | % | 2.50 |
| Real Effective Exchange Rate-REER June, 2019 Rs 90.50 Governmentt 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 B3-5table MSCI-Emerging Market Index-EMI 19-Sep-19 Pts 1,021.92 Pakistan Stock Exchage-PSX-100 Index 19-Sep-19 Pts 31,529.10 Foreign Investor Portfolio Investment-FIPI 18-Sep-19 USD '000 (743.60) | Trade -Defi | cit | 1MFY-19/20 | USD bn | 2.320 |
| Governmentt Domestic Debt As at 28-02-2019 Rs tm 18.79 | Kerb USD/P | KR | 19-Sep-19 | Bid/Ask | 156.10/60 |
| External Debt As at 30-12-2018 USD bn 99.1 | Real Effective Exchang | e Rate-REER | June, 2019 | Rs | 90.50 |
| Standard & Poor's -S&P Rating & Outlook Rank B | Governmentt Dome | estic Debt | As at 28-02-2019 | Rs trn | 18.79 |
| Moody's Rating & Outlook Rank B3-Stable MSCI-Emerging Market Index-EMI 19-Sep-19 Pts 1,021.92 Pakistan Stock Exchage-PSX-100 Index 19-Sep-19 Pts 31,529.10 Foreign Investor Portfolio Investment-FIPI 18-Sep-19 USD '000 (743.60) | External De | bt | As at 30-12-2018 | USD bn | 99.1 |
| MSCI-Emerging Market Index-EMI 19-Sep-19 Pts 1,021.92 Pakistan Stock Exchage-PSX-100 Index 19-Sep-19 Pts 31,529.10 Foreign Investor Portfolio Investment-FIPI 18-Sep-19 USD '000 (743.60) | Standard & Poor | 's-S&P | Rating & Outlook | Rank | В |
| Pakistan Stock Exchage-PSX-100 Index 19-Sep-19 Pts 31,529.10 Foreign Investor Portfolio Investment-FIPI 18-Sep-19 USD '000 (743.60) | Moody's | | Rating & Outlook | Rank | B3-Stable |
| Foreign Investor Portfolio Investment-FIPI 18-Sep-19 USD '000 (743.60) | MSCI-Emerging Marke | et Index-EMI | 19-Sep-19 | Pts | 1,021.92 |
| | Pakistan Stock Exchage | -PSX-100 Index | 19-Sep-19 | Pts | 31,529.10 |
| Special Convertible Rupee A/c-SCRA 1 July 19 To-Date USD mn 130,93 | Foreign Investor Portfolio | Investment-FIPI | 18-Sep-19 | USD '000 | (743.60) |
| | Special Convertible Ru | pee A/c-SCRA | 1 July 19 To-Date | USD mn | 130.93 |

| DATE | DATA | 3-MONTH | 6-MO | NTH | 12-MONTH | |
|---------------------------------|-----------------------------------|----------------|----------|-----------|----------|--|
| 17-Sep, 2019 | US-LIBOR Rate | 2.16413% | 2.085 | 525% | 2.06538% | |
| ківо | KIBOR AND PKRV RATE (%) 19-Sep-19 | | | | | |
| Tenor | | ківоі | ₹ | PKRV | | |
| 1-Month | | 13.309 | % | 13.70% | | |
| 3-Month | | 13.59% | | 13.72% | | |
| 6-Month | | 13.66% | | 13.76% | | |
| 12-Month | | 13.51% | | - 1 | 13.77% | |
| Pakistan Investment Bonds-PIB's | | | | | | |
| Period | Types of | 25-July-19 | | 19-Sep-19 | | |
| | Bonds | Cut Off Yields | | Bid/Ask | | |
| 2-Years | | - | | 1 | 2.70/60 | |
| 3-Years | | 12.9500 | 12.9500% | | 2.60/50 | |
| 5-Years | | 12.5000% | | 12.10/05 | | |
| 10-Years | Fixed | 12.2483% | | 12.40/30 | | |
| | * Floating | 14.6291% | | 14.34 | | |
| Market Treasury Bills-MTB | | | | | | |
| Tenor | | 29-Aug | -18 | 19 | 9-Sep-19 | |
| | | Cut Off Yi | ields | | Bid/Ask | |
| 3-Months | | 13.7397 | 7% | 1 | 3.72/70 | |
| 6-Months | | 13.929: | 1% | | 3.70/65 | |
| 12-Month | s | 13.9300 | 0% | 1 | 3.60/55 | |
| | | | | | | |

Note: * The secondary yields for 6 & 12months tenors and 2 & 10-years (Fixed & Floating) period in T-Bills and PIB's are not available, so instead of leaving it blank, we inputed PKRV Rates.



