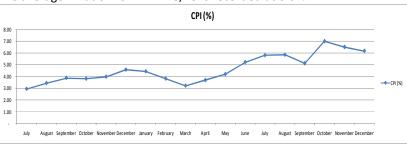
FX – INTERBANK RATE:

2.180	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	138.85	138.90	138.81	138.90	138.87

MONEY-MARKET:

ECONOMIC-DATA:

- ✓ Today PBS released the data of CPI for the month of December, 2018. According to the PBS, CPI increased by 6.17% on YoY basis lower from both last month 6.50% and our expectation of 6.40%. On MoM basis, CPI decreased by 0.40% as compared to the previous month increase of 0.10%.
- ✓ CPI figure measure by following components;
- ✓ Core Inflation-NFNE and Core Inflation-20% Weighted Trimmed.
- ✓ Core inflation-NFNE increased by 8.40% and Core Inflation-20% Weighted Trimmed increased by 6.9% on YoY basis.
- ✓ The average Inflation for 1HFY-18/19 is recorded at 6.07%.



- ✓ SBP issued the numbers of Broad Money Supply for the week ended 21st December, 2018. According to the SBP, M2 posted the positive growth of 2.27% as compared to last year positive growth of 1.35%.
- ✓ On WoW basis, M2 fell by 0.04% as broad money declined by Rs7.36bn from Rs370.08bn to Rs362.72bn.
- 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 Rs79.51bn from negative Rs550.78bn to negative Rs630.29bn mainly due to fall in FX-Reserves,
- ✓ While NDA surged-up by Rs72.15bn from Rs920.86bn to Rs993.01bn as increase in Net-Govt. Sector Borrowing, Non-Govt. Sector Borrowing and decrease in Other Item-net (liability) by Rs18.50bn, Rs30.67bn and Rs22.98bn respectively.

MTB AUCTION REPORT:

Today SBP held its 10th MTB Auction for FY-18/19, where target amount was Rs2.5trn, while the maturity amount was Rs2.72trn. The total bid participation was recorded very lower from target and maturity amount Rs598.46bn in only 3-month tenor. While no bids were received in 6 and 12-month tenor. We expect that the 10th MTB Cut-off yield remained same.

10th MTB Auction Result for FY-18/19 Our Expectation based on Bid Participation Amount					
Cut-off Maturity Period Yield		Weighted Avg Yield	Realized Value (Rs, bn)	Face Value (Rs, bn)	
3-Months	10.3013%	10.3004%	558.05	571.27	
6-Months	10.7902%	ı	No bids received	1	
12-Months	6.0273%	No bids received			
Total			558.05	571.27	

✓ Today MM initiated at 9.90%-10.00%, traded whole day with-in the range of 9.75%-10.20% and closed at 9.80%.

Rems Figure V Period V Unit V Figure V Period V V V Figure V Period V Period V V Period	1	ECONOMIC INDICATORS					
Gross Domestic Product-GDP							
Foreign Exchange-FX-Reserves 21-Dec-18 USD bn 14.017		ltems √	Period 🔻	Unit 🕶	Figure 🔻		
FE-25 Import Financing July, 2018 USD mn 667		Gross Domestic Product-GDP	4MFY-18/19	USD bn	126.875		
SBP Forward/Swap Position 31-Oct-18 USD bn (6.957)		Foreign Exchange-FX-Reserves	21-Dec-18	USD bn	14.017		
Net International Reserves-NIR (EST) 21-Dec-18		FE-25 Import Financing	July, 2018	USD mn	667		
IBA-SBP-Consumer Confidence Index-CD IBA-SBP-Inflation Expectation Index-IE Consumer Profice Index-CPI (YoY) December, 2018 DI 74.21 Consumer Profice Index-CPI (YoY) December, 2018 % 6.17 CPI- (MoM) December, 2018 % 8.40 Core CPI-Non-Food-Non-Energy-NFNE-YoY December, 2018 % 8.40 Core CPI-Trimmed 20%-YoY December, 2018 % 6.90 PAK CPI-YOY munus US CPI-YOY 6.50%-2.20% % 4.30 M2 Growth-YoY 1.July 18 - 21-Dec 18 % 2.27 Net Government Sector Borrowing 1.July 18 - 21-Dec 18 Rs bn 513.08 SBP borrowing for budgetary support 1.July 18 - 21-Dec 18 Rs bn 513.08 Credit to Private Sector-YoY 1.July 18 - 21-Dec 18 Rs bn 513.08 Govt. Foreign Commercial Banks Borrowing 1.July 18 - 31-Oct 18 USD mn 399.51 SBP Policy Rate FY-18/19YTD % 10.00 SBP O/N REPO & Reserve REPO Rate FIoor & Ceiling % 8.50-10.50 SBP Policy Rate minus USD FED Fund Rate 10.084%-3.01% % 7.83 Foreign Direct livestment-FDI 5MFY-18/19 USD mn 880.4 Home Remittance 5MFY-18/19 USD mn 880.4 Frade - Deficit - CAD 5MFY-18/19 USD bn 6.090 CAD % of GDP 5MFY-18/19 USD bn 6.090 CAD % of GDP 5MFY-18/19 USD bn 14.324 Kerb USD/PKR 2-Jan-19 Bid/Ask 138.70/139.20 Real Effective Exchange Rate-REER November, 2018 Rs tm 17 External Debt As at 313-2018 USD bn 95.1 Standard & Poor's-S&P Rating & Outlook Rank B-Stable Moody's Rating & Outlook Rank B-Stable Pakistan Stock Exchage-PSX-100 Index 2-Jan-19 Pts 950.29 Pakistan Stock Exchage-PSX-100 Index 2-Jan-19 Pts 950.29 Foreign Investor Portfolio Investment-FIPI 1-Jan-19 USD mn (447.05)		SBP Forward/Swap Position	31-Oct-18	USD bn	(6.957)		
IBA-SBP-Inifiation Expectation Index-IEI As at 31-01-2018 DI 74.21		Net International Reserves-NIR (EST)	21-Dec-18	USD bn	(11.500)		
Consumer Price Index-CPI (YoY) December, 2018 % 6.17		IBA-SBP-Consumer Confidence Index-CCI	As at 31-01-2018	DI	45.70		
CPI- (MoM) December, 2018 % -0.40		IBA-SBP-Inflation Expectation Index-IEI	As at 31-01-2018	DI	74.21		
Core CPI-Non-Food-Non-Energy-NFNE-YoY December, 2018 % 8.40 Core CPI-Trimmed 20%-YoY December, 2018 % 6.50 PAK CPI-YoY munus US CPI-YoY 6.50%-2.20% % 4.30 M2 Growth-YoY 1. July 18 - 21-Dec 18 % 2.27 Net Government Sector Borrowing 1. July 18 - 21-Dec 18 Rs bn 513.08 SBP borrowing for budgetary support 1. July 18 - 21-Dec 18 Rs bn 599.03 Credit to Private Sector-YoY 1. July 18 - 21-Dec 18 Rs bn 422.92 Govt. Foreign Commercial Banks Borrowing 1. July 18 - 31-Oct 18 USD mn 399.51 SBP Policy Rate FY-18/19 YTD % 10.00 SBP Policy Rate minus USD FED Fund Rate Floor & Ceiling % 8.50-10.50 SBP Policy Rate minus USD FED Fund Rate 1.0.84%-3.01% % 7.50 1-Year KIBOR minus 1-Year LIBOR 10.84%-3.01% % 7.80 1-Year KIBOR minus 1-Year LIBOR 10.84%-3.01% % 7.80 Home Remittance 5MFY-18/19 USD bn 6.090 CAD % of GD		Consumer Price Index-CPI (YoY)	December,2018	%	6.17		
Core CPI-Trimmed 20%-YoY December, 2018 % 6.90		CPI- (MoM)	December,2018	%	-0.40		
PAK CPI-YOY munus US CPI-YOY		Core CPI-Non-Food-Non-Energy-NFNE-YoY	December,2018	%	8.40		
M2 Growth-YoY		Core CPI-Trimmed 20%-YoY	December,2018	%	6.90		
Net Government Sector Borrowing 1 July 18 - 21-Dec 18 Rs bn 513.08		PAK CPI-YoY munus US CPI-YoY	6.50%-2.20%	%	4.30		
SBP borrowing for budgetary support 1 July 18 - 21 - Dec 18 Rs bn 599.03 Credit to Private Sector-YoY 1 July 18 - 21 - Dec 18 Rs bn 422.92 Govt. Foreign Commercial Banks Borrowing SBP Policy Rate Fv. 18/19 YTD % 10.00 SBP Policy Rate Fiv. 18/19 YTD % 10.00 SBP Dolicy Rate minus USD FED Fund Rate 10.00%-2.50% % 7.50 1-Year Kilb RDR minus 1-Year LIBOR 10.84%-3.01% % 7.50 1-Year Kilb RDR minus 1-Year LIBOR 10.84%-3.01% % 7.50 1-Year Kilb RDR minus 1-Year LIBOR 10.84%-3.01% % 7.50 1-Year Kilb RDR minus 1-Year LIBOR 5MFY-18/19 USD bn 6.090 Carborate Account Deficit-CAD 5MFY-18/19 USD bn 6.090 CAD % of GDP 5MFY-18/19 USD bn 6.090 CAD % of GDP 5MFY-18/19 USD bn 14.324 Kerb USD/PKR 2-Jan-19 Bid/Ask 138.70/139.20 Real Effective Exchange Rate-REER November, 2018 Rs 106.38 Governmentt Domestic Debt As at 30-6-2018 Rs trn 7 External Debt As at 30-6-2018 Rs trn 7 External Debt As at 30-6-2018 Rs trn 7 Standard & Poor's-S&P Rating & Outlook Rank B-Stable Moody's Rating & Outlook Rank B-Stable MSCI-Emerging Market Index-EMI 2-Jan-19 Pts 950.29 Pakistan Stock Exchage-PSX-100 Index 2-Jan-19 Pts 37,739.13 Foreign Investor Portfolio Investment-FIPI 1-Jan-19 USD mn (447.05)		M2 Growth-YoY	1 July 18 - 21-Dec 18	%	2.27		
Credit to Private Sector-YoY 1 July 18 - 21-Dec 18 Rs bn 422.92 Govt. Foreign Commercial Banks Borrowing 1 July 18 - 31-Oct 18 USD mn 399.51 SBP Colicy Rate FY-18/19 YTD % 1.00.00 SBP POIN REPO & Reserve REPO Rate Floor & Ceiling % 8.50-10.50 SBP POIliry Rate minus USD FED Fund Rate 10.00%-250% % 7.50 1-Year KIBOR minus 1-Year LIBOR 10.84%-3.01% % 7.83 Foreign Direct livestment-FDI SMFY-18/19 USD nm 880.4 Home Remittance 5MFY-18/19 USD bn 6.090 Current Account Deficit-CAD SMFY-18/19 USD bn 6.090 CAD % of GDP 5MFY-18/19 W 4.80 Trade-Deficit 5MFY-18/19 W 4.80 Kerb USD/PKR 2-Jan-19 Biol/Ask 133-70/139.20 Real Effective Exchange Rate-REER Nowember, 2018 Rs 106.38 Governmentt Domestic Debt As at 31-3-2018 USD bn 95.1 Standard & Poor's-S&P Rating & Outlook Rank		Net Government Sector Borrowing	1 July 18 - 21-Dec 18	Rs bn	513.08		
Sort. Foreign Commercial Banks Borrowing 1 July 18 - 31 - Oct 18 USD mm 399.51		SBP borrowing for budgetary support	1 July 18 - 21-Dec 18	Rs bn	599.03		
SBP Policy Rate FY-18/19 YTD % 10.00		Credit to Private Sector-YoY	1 July 18 - 21-Dec 18	Rs bn	422.92		
SBP O/N REPO & Reserve REPO Rate		Govt. Foreign Commercial Banks Borrowing	1 July 18 - 31-Oct 18	USD mn	399.51		
SBP Policy Rate minus USD FED Fund Rate 10.00%-2.50% % 7.50		SBP Policy Rate	FY-18/19 YTD	%	10.00		
1-Year KIBOR minus 1-Year LIBOR 10.84%-3.01% % 7.83		SBP O/N REPO & Reserve REPO Rate	Floor & Ceiling	%	8.50-10.50		
Foreign Direct lives tment-PDI		SBP Policy Rate minus USD FED Fund Rate	10.00%-2.50%	%	7.50		
Home Remittance		1-Year KIBOR minus 1-Year LIBOR	10.84%-3.01%	%	7.83		
Current Account Deficit-CAD		Foreign Direct livestment-FDI	5MFY-18/19	USD mn	880.4		
CAD % of GDP		Home Remittance	5MFY-18/19	USD bn	9.028		
Trade - Deficit		Current Account Deficit-CAD	5MFY-18/19	USD bn	6.090		
Real Effective Exchange Rate-REER November, 2018 Rs 106.38		CAD % of GDP	5MFY-18/19	%	4.80		
Real Effective Exchange Rate-REER November, 2018 Rs 106.38 Governmentt Domestic Debt As at 30-6-2018 Rs tm 17 External Debt As at 31-3-2018 USD bn 95.1 Standard & Poor's-S&P Rating & Outlook Rank B-Stable Moody's Rating & Outlook Rank B3-Negative MSCI-Emerging Market Index-EMI 2-Jan-19 Pts 950.29 Pakistan Stock Exchage-PSX-100 Index 2-Jan-19 Pts 37,739.13 Foreign Investor Portfolio Investment-FIPI 1-Jan-19 USD '000 (461.57) Special Convertible Rupee A/c-SCRA 1 July 17 To-Date USD mn (447.05)		Trade -Deficit	5MFY-18/19	USD bn	14.324		
Governmentt Domestic Debt As at 30-6-2018 Rs trn 17		Kerb USD/PKR	2-Jan-19	Bid/Ask	138.70/139.20		
External Debt As at 31-3-2018 USD bn 95.1 Standard & Poor's-S&P Rating & Outlook Rank 8-Stable Moody's Rating & Outlook Rank 8-Negative MSCI-Emerging Market Index-EMI 2-Jan-19 Pts 950.29 Pakistan Stock Exchage-PSX-100 Index 2-Jan-19 Pts 37,739.13 Foreign Investor Portfolio Investment-FIPI 1-Jan-19 USD '000 (461.57) Special Convertible Rupee A/c-SCRA 1 July 17 To-Date USD mn (447.05)		Real Effective Exchange Rate-REER	November, 2018	Rs	106.38		
Standard & Poor's - S&P Rating & Outlook Rank B-Stable Moody's Rating & Outlook Rank B3-Negative MSCI-Emerging Market Index-EMI 2-Jan-19 Pts 950.29 Pakistan Stock Exchage-PSX-100 Index 2-Jan-19 Pts 37,739.13 Foreign Investor Portfolio Investment-FIPI 1-Jan-19 USD '000 (461.57) Special Convertible Rupee A/c-SCRA 1 July 17 To-Date USD mn (447.05)		Governmentt Domestic Debt	As at 30-6-2018	Rs trn	17		
Moody's Rating & Outlook Rank B3-Negative MSCI-Emerging Market Index-EMI 2-Jan-19 Pts 950.29 Pakistan Stock Exchage-PSX-100 Index 2-Jan-19 Pts 37,739.13 Foreign Investor Portfolio Investment-FIPI 1-Jan-19 USD '000 (461.57) Special Convertible Rupee A/c-SCRA 1 July 17 To-Date USD mn (447.05)		External Debt	As at 31-3-2018	USD bn	95.1		
MSCI-Emerging Market Index-EMI 2-Jan-19 Pts 950.29 Pakistan Stock Exchage-PSX-100 Index 2-Jan-19 Pts 37,739.13 Foreign Investor Portfolio Investment-FIPI 1-Jan-19 USD '000 (461.57) Special Convertible Rupee A/c-SCRA 1 July 17 To-Date USD mn (447.05)		Standard & Poor's -S&P	Rating & Outlook	Rank	B-Stable		
Pakistan Stock Exchage-PSX-100 Index 2-Jan-19 Pts 37,739.13 Foreign Investor Portfolio Investment-FIPI 1-Jan-19 USD '000 (461.57) Special Convertible Rupee A/c-SCRA 1 July 17 To-Date USD mn (447.05)		Moody's	Rating & Outlook	Rank	B3-Negative		
Foreign Investor Portfolio Investment-FIPI 1-Jan-19 USD '000 (461.57) Special Convertible Rupee A/c-SCRA 1 July 17 To-Date USD mn (447.05)		MSCI-Emerging Market Index-EMI	2-Jan-19	Pts	950.29		
Special Convertible Rupee A/c-SCRA 1 July 17 To-Date USD mn (447.05)		Pakistan Stock Exchage-PSX-100 Index	2-Ja n-19	Pts	37,739.13		
April 10 Apr		Foreign Investor Portfolio Investment-FIPI	1-Ja n-19	USD '000	(461.57)		
DATE DATA 3-MONTH 6-MONTH 12-MONTH		Special Convertible Rupee A/c-SCRA	1 July 17 To-Date	USD mn	(447.05)		
		DATE DATA	3-MONTH 6-M	ONTH	12-MONTH		

DATA				30-Oct-18		
Pakistan Credit Default Swap - CDS 406.04					6.04	
INTERNATIONA	INTERNATIONAL EURO BOND ISSUE 30-Oct-18					
Bond Issue	Issue Date	Maturity	Coupen Rate		Secondary Market Yields-%	
Dona issue		Date	nate	IVIAIREL	rieius-76	
Dona Issue		Date	Rate	Bid	Ask	
5-Years EURO Bonds	29-11-17	12-May-22				
	29-11-17 29-11-17		5.625%	Bid	Ask	



