

FX – INTERBANK RATE:

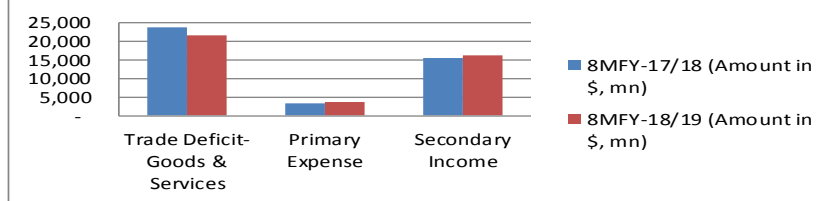
20-Mar	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	139.40	139.44	139.40	139.44	139.40

FX-MARKET:

ECONOMIC-DATA:

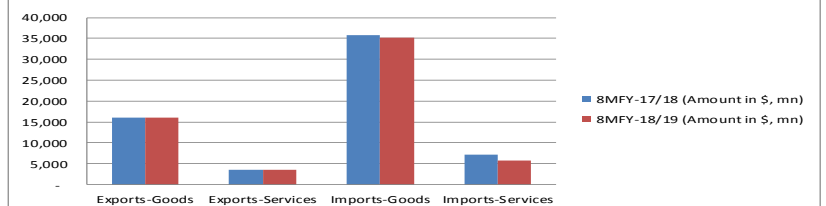
- ✓ SBP released the data of CAD for the month of February 2019. According to the SBP, CAD declined by \$517mn or 59.22% as compared to the previous month \$873mn to \$356mn.
- ✓ For 8MFY-18/19, CAD plunged by \$2.57bn or 22.56% as compared to the same period of last fiscal year \$11.42bn to \$8.84bn
- ✓ CAD figure made up by the following components;
- ✓ Primary Expense, Secondary Income and Trade Deficit
- ✓ Primary Expense rose by \$191mn from \$3.26bn to \$3.46bn, Secondary Income increased by \$885mn from \$15.31bn to \$16.20bn and Trade deficit slashed by \$1.88bn from \$23.46bn to \$21.58bn respectively.

Current Account Deficit-CAD



- ✓ Along with the CAD, SBP also released the data of trade deficit for the month of February 2019. According to the SBP, the Trade deficit declined by \$494mn or 21.08% as compared to the previous month \$2.34bn to \$1.84bn.
- ✓ For 8MFY-18/19, the Trade deficit diminished by \$1.88bn or 8.02% as compared to the same period of last fiscal year \$23.46bn to \$21.58bn.
- ✓ Trade deficit drives where imports are higher than exports;
- ✓ Imports decreased by \$569mn from \$35.82bn to \$35.25bn while exports fell by \$12.0mn from \$15.98bn to \$15.97bn respectively.

Trade Deficit-Goods & Services



USD/PKR SWAP YIELDS-%

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.2250	-	10.83%
2-WEEK	0.4400	0.0050	10.67%
1-MONTH	0.9700	0.0650	10.67%
2-MONTH	1.7200	0.0400	10.20%
3-MONTH	2.5250	0.1000	9.95%
4-MONTH	3.2250	0.1300	9.67%
5-MONTH	3.9750	0.1700	9.46%
6-MONTH	4.8000	0.2000	9.62%
12-MONTH	7.5000	0.2500	8.24%

ECONOMIC INDICATORS

Items	Period	Unit	Figure
Gross Domestic Product-GDP	8MFY-18/19	USD bn	196.533
Foreign Exchange-FX-Reserves	8-Mar-19	USD bn	14.965
FE-25 Import Financing	Jan, 2019	USD mn	548
SBP Forward/Swap Position	31-Jan-19	USD bn	(7.737)
Net International Reserves-NIR (EST)	8-Mar-19	USD bn	(13.614)
IBA-SBP-Consumer Confidence Index-CCI	As at 31-11-2018	DI	49.29
IBA-SBP-Inflation Expectation Index-IEI	As at 31-01-2018	DI	74.21
Consumer Price Index-CPI (YoY)	January,2018	%	8.20
CPI- (MoM)	January,2018	%	0.60
Core CPI-Non-Food-Non-Energy-NFNE-YoY	January,2018	%	8.80
Core CPI-Trimmed 20%-YoY	January,2018	%	7.70
PAK CPI-YoY minus US CPI-YoY	8.20%-1.90%	%	6.30
M2 Growth-YoY	1 July 18 - 8-Mar 19	%	2.92
Net Government Sector Borrowing	1 July 18 - 8-Mar 19	Rs bn	775.95
SBP borrowing for budgetary support	1 July 18 - 8-Mar 19	Rs bn	935.81
Credit to Private Sector-YoY	1 July 18 - 8-Mar 19	Rs bn	554.16
Govt. Foreign Commercial Banks Borrowing	1 July 18 - 31-Jan 18	USD mn	499.44
SBP Policy Rate	FY-18/19 YTD	%	10.25
SBP O/N REPO & Reserve REPO Rate	Floor & Ceiling	%	8.75-10.75
SBP Policy Rate minus USD FED Fund Rate	10.25%-2.50%	%	7.75
1-Year KIBOR minus 1-Year LIBOR	10.95%-2.82%	%	8.13
Foreign Direct Investment-FDI	8MFY-18/19	USD bn	1.619
Home Remittance	8MFY-18/19	USD bn	14.35
Current Account Deficit-CAD	8MFY-18/19	USD bn	8.844
CAD % of GDP	8MFY-18/19	%	4.50
Trade -Deficit	8MFY-18/19	USD bn	21.586
Kerb USD/PKR	20-Mar-19	Bid/Ask	139.40/80
Real Effective Exchange Rate-REER	December, 2018	Rs	103.17
Government Domestic Debt	As at 31-10-2018	Rs trn	17.70
External Debt	As at 30-9-2018	USD bn	96.735
Standard & Poor's-S&P	Rating & Outlook	Rank	B-Stable
Moody's	Rating & Outlook	Rank	B3-Stable
MSCI-Emerging Market Index-EMI	20-Mar-19	Pts	1,054.62
Pakistan Stock Exchange-PSX-100 Index	20-Mar-19	Pts	38,325.20
Foreign Investor Portfolio Investment-FIPI	19-Mar-19	USD '000	(155.60)
Special Convertible Rupee A/c-SCRA	1 July 17 To-Date	USD mn	(423.22)

DATE	DATA	3-MONTH	6-MONTH	12-MONTH
18-Mar, 2019	US-LIBOR Rate	2.63263%	2.67063%	2.81763%

KIBOR AND PKRV RATE (%)

Tenor	20-Mar-19
1-Month	10.19%
3-Month	10.51%
6-Month	10.58%
12-Month	10.95%

Pakistan Investment Bonds-PIB's

Period	Types of Bonds	24-Jan-19 Cut Off Yields	20-Mar-19 Bid/Ask
2-Years		-	11.80
3-Years		12.1500%	12.18/17
5-Years		12.4999%	12.52/48
10-Years	Fixed	12.8500%	12.93
	Floating	11.2999%	11.40

Market Treasury Bills-MTB

Tenor	28-Feb-18 Cut Off Yields	20-Mar-19 Bid/Ask
3-Months	10.5500%	10.64/60
6-Months	10.5999%	10.70
12-Months	6.0273%	11.09

DATA

DATE	30-Jan-19
Pakistan Credit Default Swap - CDS	332.68

INTERNATIONAL EURO BOND ISSUE

Bond Issue	Issue Date	Maturity Date	Coupon Rate	Secondary Market Yields-%
5-Years EURO Bonds	29-11-17	12-May-22	5.625%	6.44
10-Years EURO Bonds	29-11-17	12-May-27	6.875%	7.50

