

FX – INTERBANK RATE:

21-AUG	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	158.65	158.78	158.56	158.59	158.95

MONEY-MARKET:

PAKISTAN INVESTMENT BOND'S -PIB's AUCTION REPORT:

- Today, SBP held its 2nd PIB Auction for FY-18/19, where the target amount was Rs100bn while the maturity amount was Rs9.46bn. The total bid participation is recorded Rs1.03trn that is divided into 3, 5 and 10-year periods Rs465.67bn, Rs293.95bn, and Rs271.97bn respectively. Today MM initiated at 13.40% and traded whole day with-in the range of 12.25%-13.55% and closed at 13.00%.

COMMODITIES-MARKET:

- GOLD:** During the last 4-hours, Gold started to trade higher but later came down lower comprehensively found the support at \$1508, broke that support and closed below it indicates that yellow metal will trade lower and moving further lower it will find support at \$1493. Yellow metal is currently trading at \$1,498.92 per ounce.
- CRUDE OIL:** During the last 4-hours, Crude oil started to trade lower but later bounced back upside direction strongly found resistance at \$56.45, broke that resistance level successfully and closed at higher note indicates that black gold will trade higher and moving further higher it will find resistance at \$57.00. Black gold is currently trading at \$56.89 per barrel.

RELEASED DURING THE LAST 24-HOURS

Date	Events	Actual	Forecast	Previous
20-8-19	CAD Manufacturing Sales m/m	-1.20%	-1.80%	1.60%
21-8-19	USD FOMC Member Quarles Speaks	-	-	-
21-8-19	AUD MI Leading Index m/m	0.10%	-	-0.10%

Source: www.forexfactory.com

USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.3850	-	14.80%
2-WEEK	0.7270	(0.0030)	14.12%
1-MONTH	1.7900	0.2050	15.51%
2-MONTH	3.2100	0.1600	14.71%
3-MONTH	4.4750	0.0250	13.61%
4-MONTH	5.9500	(0.0500)	13.55%
5-MONTH	7.4000	0.3000	13.24%
6-MONTH	8.7150	0.2650	12.98%
12-MONTH	15.5000	1.0000	11.80%

ECONOMIC INDICATORS				
Items	Period	Unit	Figure	
Gross Domestic Product-GDP	FY-18/19	USD bn	23.88	
Foreign Exchange-FX Reserves	9-Aug-19	USD bn	15.577	
FE-25 Import Financing	May, 2019	USD mn	474	
SBP Forward/Swap Position	30-Apr-19	USD bn	(8.055)	
Net International Reserves-NIR (EST)	9-Aug-19	USD bn	(17.882)	
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	%	10.33	
CPI - (MoM)	July 2019	%	2.30	
Core CPI-Non-Food-Non-Energy-NFNE-YoY	July 2019	%	7.80	
Core CPI-Trimmed 20%-YoY	July 2019	%	8.00	
PAK CPI-YoY minus US CPI-YoY	10.33%-1.60%	%	7.28	
M2 Growth-YoY	1 July 19 - 2-Aug 19	%	(1.73)	
Net Govt. Sector Borrowing	1 July 19 - 2-Aug 19	Rs bn	(27.23)	
GOVT. Borrowing for budgetary support from SBP	1 July 19 - 2-Aug 19	Rs bn	(20.38)	
Credit to Private Sector-YoY	1 July 19 - 2-Aug 19	Rs bn	(122.33)	
Govt. Foreign Commercial Banks Borrowing	1 July 19 - 30 June 19	USD mn	4.10	
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	12.25%-2.50%	%	9.75	
1-Year KIBOR minus 1-Year LIBOR	13.96%-1.95%	%	12.01	
Foreign Direct Investment-FDI	FY-18/19	USD bn	1.737	
Home Remittance	1MFY-19/20	USD bn	2.039	
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	21-Aug-19	Bid/Ask	158.50/159.20	
Real Effective Exchange Rate-REER	June, 2019	Rs	90.50	
Government Domestic Debt	As at 28-02-2019	Rs trn	18.79	
External Debt	As at 30-12-2018	USD bn	99.1	
Standard & Poor's-S&P	Rating & Outlook	Rank	B-Stable	
Moody's	Rating & Outlook	Rank	B3-Stable	
MSCI-Emerging Market Index-EMI	21-Aug-19	Pts	967.04	
Pakistan Stock Exchange-PSX-100 Index	21-Aug-19	Pts	28,766.97	
Foreign Investor Portfolio Investment-FIPI	20-Aug-19	USD '000	(1,268.88)	
Special Convertible Rupee A/c-SCRA	1 July 19 To-Date	USD mn	52.60	

DATE	DATA	3-MONTH	6-MONTH	12-MONTH
19-Aug, 2019	US-LIBOR Rate	2.15150%	2.02913%	1.95325%

KIBOR AND PKRV RATE (%)			
Tenor	KIBOR	PKRV	
1-Month	13.32%	13.45%	
3-Month	13.66%	13.69%	
6-Month	13.83%	13.93%	
12-Month	13.96%	14.15%	

Pakistan Investment Bonds-PIB's			
Period	Types of Bonds	25-July-19 Cut Off Yields	21-Aug-19 Bid/Ask
2-Years		-	14.05/13.98
3-Years		14.2500%	14.07/14.00
5-Years		13.8005%	13.60/50
10-Years	Fixed	13.5500%	13.45/40
	+ Floating	14.7000%	14.63

Market Treasury Bills-MTB			
Tenor	16-Aug-18 Cut Off Yields	21-Aug-19 Bid/Ask	
3-Months	13.7499%	13.72/70	
6-Months	13.9500%	13.90/88	
12-Months	14.2500%	14.12/10	

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

DATA		20-May-19
Pakistan Credit Default Swap - CDS		376.80

INTERNATIONAL EURO BOND ISSUE					
					20-May-19
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%	5.55	5.23
10-Years EURO Bonds	29-11-17	12-May-27	6.875%	7.05	6.98

