# C & M Management Pvt. Ltd

	USD/PKR SWAP YIELDS-%							
		OSD/FRR SWAF HELDS-/						
	PERIOD	s	WAP	Change Premiun		Swap PKF		plied eld
	1-WEEK	WEEK 0.2239		(0.00	L1)	10.799		%
	2-WEEK		0.4325	(0.007	75)	10	10.52%	
	1-MONTH		0.9414	(0.028	36)	10.43%		%
	2-MONTH		1.6677	(0.052		9.	96%	%
	3-MONTH		2.4607	(0.064	13)	9.77%		%
	4-MONTH		3.1251	(0.099			45%	
	5-MONTH		3.8908	(0.0842)		9.31%		
t	6-MONTH		4.7584	(0.04)				
I	12-MONTH		7.4475	(0.052		9.56% 8.20%		
: 1		F		INDICAT		0.	8.20%	
	lte	ms	Ţ		-	Unit 🔻		Figure 🔽
1	Gross Domest	ic Produ	ct-GDP	8MFY-18/19		USD bn	1	196.533
'	Foreign Exchan	ge-FX-R	eserves	8-Mar-19		USD bn		14.965
	FE-25 Impo			Jan, 2019		USD mn		548
	SBP Forward/			31-Jan-19			-	(7.737)
	Net International IBA-SBP-Consumer C			8-Mar-19 As at 31-11-2		USD bn DI	-	13.614) 49.29
	IBA-SBP-Consumer C			As at 31-11-2 As at 31-01-2		DI	-	49.29 74.21
	Consumer Price			January,20		%		8.20
		MoM)		January,20		%		0.60
	Core CPI-Non-Food-N	lon-Ene	rgy-NFNE-YoY	January,2018		%		8.80
	Core CPI-Trim			January,20		%		7.70
	PAK CPI-YoY mu		CPI-YoY	8.20%-1.50		%	-	6.70
	M2 Grov Net Government		lorrowing	1 July 18 - 8-M 1 July 18 - 8-M		% Rs bn	-	2.92 775.95
	SBP borrowing for			1 July 18 - 8-M		Rs bn	-	935.81
	Credit to Priva	-		1 July 18 - 8-M		Rs bn	-	554.16
-	Govt. Foreign Comme	rcial Bai	nks Borrowing	1 July 18 - 31-J	an 18	USD mn	4	499.44
F	SBP Pol	icy Rate		FY-18/19 YTD		% 10.		10.25
-	SBP O/N REPO & R			Floor & Ceiling		% 8.75-10.7		
	SBP Policy Rate minu				.25%-2.50%		% 7.75	
	1-Year KIBOR mi Foreign Direct			11.01%-2.81 8MFY-18/1				8.20 1.619
5	Home Re			8MFY-18/19		USD bn 14.35		
	Current Accou			8MFY-18/19		USD bn 8.844		
	CAD %	of GDP		8MFY-18/19		%		4.50
2	Trade -Deficit		8MFY-18/19		USD bn		21.586	
		Kerb USD/PKR					-	
				21-Mar-19		Bid/Ask	13	39.40/80
	Real Effective Ex	hange f		December, 2	018	Rs	13	103.17
	Real Effective Ex Governmentt	hange f			018 018		13	103.17 17.70
	Real Effective Ex Governmentt	hange f Domesti al Debt	ic Debt	December, 2 As at 31-10-2	018 018 018	Rs Rs trn	13	103.17
	Real Effective Ex Governmentt Extern Standard &	hange f Domesti al Debt	ic Debt	December, 2 As at 31-10-2 As at 30-9-2	018 018 018 018 00k	Rs Rs trn USD bn	1: B	103.17 17.70 96.735
'	Real Effective Ext Governmentt Extern Standard & Moo MSCI-Emerging M	thange F Domesti al Debt Poor's- ody's Market F	ic Debt 5&P ndex-EMI	December, 2 As at 31-10-2 As at 30-9-2 Rating & Out Rating & Out 21-Mar-19	018 018 018 00k 00k	Rs Rs trn USD bn Rank Rank Pts	13 B B3 1	103.17 17.70 96.735 -Stable 3-Stable ,054.62
•	Real Effective Ext Governmentt Extern Standard & Moo MSCI-Emerging N Pakistan Stock Exc	change F Domesti al Debt Poor's- ody's Market In nage-PS	ic Debt S&P ndex-EMI X-100 Index	December, 2 As at 31-10-2 As at 30-9-2 Rating & Out Rating & Out 21-Mar-1 21-Mar-1	018 018 018 00k 00k	Rs trn USD bn Rank Rank Pts Pts	13 B B3 1 38	103.17 17.70 96.735 -Stable 3-Stable ,054.62 3,325.20
•	Real Effective Ex Governmentt Extern Standard & Mot MSCI-Emerging M Pakistan Stock Exc Foreign Investor Port	change F Domesti al Debt Poor's- ody's Market I nage-PS folio Int	ic Debt S&P ndex-EMI X-100 Index vestment-FIPI	December, 2 As at 31-10-2 As at 30-9-2 Rating & Out Rating & Out 21-Mar-1 21-Mar-1 20-Mar-1	018 018 018 00k 00k	Rs trn USD bn Rank Rank Pts USD '000	13 B B3 1 38 2	103.17 17.70 96.735 -Stable 3-Stable ,054.62 3,325.20 ,956.49
•	Real Effective Exi Governmentt Extern Standard & Moo MSCI-Emerging N Pakistan Stock Exc Foreign Investor Port Special Convertib	thange F Domesti al Debt Poor's-: ody's Market In nage-PS folio Inn le Rupe	ic Debt 5&P ndex-EMI X-100 Index vestment-FIPI e A/c-SCRA	December, 2 As at 31-10-2 As at 30-9-2 Rating & Out 21-Mar-19 21-Mar-19 20-Mar-19 1 July 17 To-E	018 018 00k 00k 00k 00k	Rs Rs trn USD bn Rank Rank Pts USD '000 USD mn	13 B B3 11 38 2 (	103.17 17.70 96.735 Stable 3-Stable ,054.62 8,325.20 ,956.49 423.22)
5	Real Effective Exe Governmentt Extern Standard & Mor MSCI-Emerging M Pakistan Stock Exc Foreign Investor Port Special Convertib DATE	hange F Domesti al Debt Poor's- ody's Market In nage-PS folio In le Rupe D	ic Debt S&P ndex-EMI X-100 Index vestment-FIPI e A/c-SCRA ATA	December, 2 As at 31-10-2 As at 30-9-2 Rating & Out Rating & Out 21-Mar-19 20-Mar-19 1 July 17 To-E <b>3-MONTH</b>	018 018 00k 00k 00k 00k 00k 00k 00k 00k 00k 00	Rs trn USD bn Rank Rank Pts USD '000 USD mn	13 B B 1 38 2 ( 12-N	103.17 17.70 96.735 -Stable ,054.62 3,325.20 ,956.49 423.22)
	Real Effective Exe Governmentt Extern Standard & Moc MSCI-Emerging N Pakistan Stock Exc Foreign Investor Port Special Convertib DATE 19-Mar, 2019 L	thange F Domesti al Debt Poor's-: ody's Market II hage-PS folio Inn le Rupe D, IS-LI B	ic Debt 5&P ndex-EMI X-100 Index westment-FIPI e A/c-SCRA ATA OR Rate	December, 2 As at 31-10-2 As at 30-9-2 Rating & Out 21-Mar-1 20-Mar-1 1 July 17 To-1 <b>3-MONTH</b> 2.61275%	018 018 00k 00k 00k 00k 00k 00k 00k 00k 00k 00	Rs trn USD bn Rank Rank Pts USD '000 USD mn USD mn	BB338 B311 38 2 (( 12-N 2.8)	103.17 17.70 96.735 -Stable 3-Stable 0,054.62 3,325.20 9,956.49 423.22) <b>VONTH</b>
,	Real Effective Exe Governmentt Extern Standard & Moc MSCI-Emerging N Pakistan Stock Exc Foreign Investor Port Special Convertib DATE 19-Mar, 2019 L	thange F Domesti al Debt Poor's-: ody's Market II hage-PS folio Inn le Rupe D, IS-LI B	ic Debt S&P ndex-EMI X-100 Index vestment-FIPI e A/c-SCRA ATA	December, 2 As at 31-10-2 As at 30-9-2 Rating & Out 21-Mar-1 20-Mar-1 1 July 17 To-1 <b>3-MONTH</b> 2.61275%	018 018 00k 00k 00k 00k 00k 00k 00k 00	Rs trn USD bn Rank Rank Pts USD '000 USD mn USD mn USD mn L13%	BB338 B311 38 2 (( 12-N 2.8)	103.17 17.70 96.735 -Stable ,054.62 3,325.20 ,956.49 423.22) MONTH 1038% pr-19
· · ·	Real Effective Exe Governmentt Extern Standard & Moo MSCI-Emerging II Pakistan Stock Exc Foreign Investor Port Special Convertib DATE 19-Mar, 2019 L KIBOR Tenor 1-Month	thange F Domesti al Debt Poor's-: ody's Market II hage-PS folio Inn le Rupe D, IS-LI B	ic Debt 5&P ndex-EMI X-100 Index westment-FIPI e A/c-SCRA ATA OR Rate	December, 2 As at 31-10-2 As at 30-9-2 Rating & Out 21-Mar-11 20-Mar-11 1 July 17 To-1 3-MONTH 2.61275% ATE (%) KIBOD 10.235	018 018 018 008 000 000 000 000 000 000	Rs trn USD bn Rank Rank Pts USD '000 USD mn NTH 13% 21-	BB3 11 3883 11 3883 22 (( 12-N 2.8 PKF 0.3	103.17 17.70 96.735 -Stable 3-Stable 3-Stable 3-325.20 956.49 423.22) MONTH 1038% 1038% 196
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· - - - - -	Real Effective Exe Governmentt Extern Standard & Moot MSGI-Emerging 1 Pakistan Stock Exc Foreign Investor Port Special Convertib DATE 19-Mar, 2019 L KIBOR Tenor 1-Month 3-Month 6-Month	hange h Domestii al Debt Poor's-s- sody's Market II nage-PS folio Inn ie Rupe Di S-LIB S-LIB	c Debt c	December, 2 As at 31-10-2 As at 33-9-2 Rating & Out 21-Mar-11 21-M	018 000 000 000 000 000 000 000 000 000	Rs           Rs trn           USD bn           Rank           Pts           Pts           USD mn           NTH           13%           1           1           1           1           1           1           1           1           1           1           1           1           1           1           1           1           1	13         B         B         B         B         C <t< th=""><th>103.17 17.70 96.735 -Stable -Stable .054.62 3,325.20 .956.49 423.22) MONTH 1038% IF-19 X 1% 3% 0% 9%</th></t<>	103.17 17.70 96.735 -Stable -Stable .054.62 3,325.20 .956.49 423.22) MONTH 1038% IF-19 X 1% 3% 0% 9%
· - - - - -	Real Effective Exe Governmentt Extern Standard & Moot MSGI-Emerging 1 Pakistan Stock Exc Foreign Investor Port Special Convertib DATE 19-Mar, 2019 L KIBOR Tenor 1-Month 3-Month 6-Month	change I change	c Debt c	December, 2 As at 31-10-2 As at 31-9-2 Rating & Out Parting & Out 21-Mar-11 21-Mar-11 20-Mar-11 21-Mar-11 20-Mar-11 1) July 17 To-C <b>3-MONTH</b> 2.61275% <b>ATE (%)</b> <b>KIBOO</b> 10, 233 10, 5-44 10, 6-35 11, 041	0118 000 000 000 000 000 000 000 000 000	Rs           Rs trm           USD bn           Rank           Rank           Pts           USD rom	13         B         B         B         B         C <t< th=""><th>103.17 17.70 96.735 -Stable 054.62 3,325.20 956.49 423.22) MONTH 1038% IC-19 XV 1% 3% 0% 1% 1% 3% 0% 1% 1%</th></t<>	103.17 17.70 96.735 -Stable 054.62 3,325.20 956.49 423.22) MONTH 1038% IC-19 XV 1% 3% 0% 1% 1% 3% 0% 1% 1%
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r S S	Real Effective Ext Governmentt Extern Standard & Mori MSG-Emerging M Pakistan Stock Exc Special Convertible DATE 19-Mar, 2019 L KIBOR Tenor 1Month 3Month 6Month 1Month 3Month 5Years 3Years 5-Years 10-Years 5-Years 10-Years 3Months 6Months 2Months 2Years 3Months 7Months 2Months 2Months 12Months 9Months	hange k Domesti al Debt Poor's-:- dy's Market II hange-PS folio Innie B SS-LIB SS-LIB L L L L L L L L L L L L L	c Debt dex-EMI dex-EMI k-100 Index westment-FIPI e A/c-SCRA ATA OR Rate b OR Rate b OR Rate c ating rket Trea c ating c ating	December, 2 As at 31-10-2 As at 33-9-2 As at 33-2 As a	018 018 008 008 008 008 0 0 0 0 0 0 0 0	Rs           Rs trn           USD bin           Rank           Rank           Pts           USD von           NTH           11           11           11           121           131           121           131           141           15           21           121           131           141           15           212           213           214           215           216 <th>11 B B B B C C C C C C C C C C C C C</th> <th>103.17 127.0 96.735 127.0 96.735 128.0 135.200 95.649 423.22 WONTH 1038% 10</th>	11 B B B B C C C C C C C C C C C C C	103.17 127.0 96.735 127.0 96.735 128.0 135.200 95.649 423.22 WONTH 1038% 10
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r S S	Real Effective Ext Governmentt Extern Standard & Mot MSG-Emerging M Pakistan Stock Exc Special Convertib DATE 19-Mar, 2019 L KIBOR Tenor 1-Month 3-Month 6-Month 1-Month 3-Month 6-Month 5-Years 3-Years 5-Years 10-Years 5-Years 10-Years 3-Months 6-Months 2-Months 7-Months 2-Years 3-Months 7-M	hange k Domesti al Debt Poor's-:- dy's Market II hange-PS folio Innie B SS-LIB SS-LIB L L L L L L L L L L L L L	c Debt dex-EMI dex-EMI k-100 Index westment-FIPI e A/c-SCRA ATA OR Rate b OR Rate b OR Rate c ating rket Trea c ating c ating	December, 2 As at 31-10-2 As at 33-9-2 As at 33-9-2 Bo N D Is Bo N D Is	018 018 018 008 008 008 008 008 008 008	Rs           Rs tm           USD bin           Rank           Pts           Pts           USD bin           NTH           13%           211           11           121           13           141           15           21           121           13           141           15           212           12           12           13           141           15           212           12           13           141           15           212           12           13           141           15           12           13           14           15           12           13           14           15           12           13           14           15           16           17           18           19 </th <th>11         BB         BB         BB         C       &lt;</th> <th>103.17 17.70 96.735 17.70 96.735 17.50 18.50 19.50</th>	11         BB         BB         BB         C       <	103.17 17.70 96.735 17.70 96.735 17.50 18.50 19.50
· - - - - -	Real Effective Ext Governmentt Extern Standard & Mori MSG-Emerging II Pakistan Stock Exc Special Convertib DATE 19-Mar, 2019 U KIBOR Tenor 1-Month 3-Month 6-Month 12-Month 6-Month 2-Ye ars 3-Ye ars 10-Ye ars 10-Ye ars 5-Ye ars 10-Ye ars 12-Ye ars	citt C N A	star invest size d size d s	December, 2 As at 31-10-2 As at 31-10-2 As at 31-9-2 Rating & Out 21-Mar-11 20-Mar-11	018 018 018 008 008 008 008 008 008 008	Rs           Rs tm           USD bin           Rank           Rank           Rank           USD bin           VIT           113%           211           11           11           11           11           121           B           1221           B           B           B           B           B           B           B           B           B <th>11         B         B         B         C         <t< th=""><th>103.17 17.70 56.735 17.70 19.51able 10</th></t<></th>	11         B         B         B         C <t< th=""><th>103.17 17.70 56.735 17.70 19.51able 10</th></t<>	103.17 17.70 56.735 17.70 19.51able 10
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#### FX – INTERBANK RATE:

21.Mai	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	139.50	139.50	139.49	139.49	139.44

### MONEY-MARKET:

## PAKISTAN INVESTMENT BOND-PIB'S AUCTION REPORT & RESULT:

✓ Yesterday, SBP held its 9<sup>TH</sup> PIB Auction for FY-18/19, where the target amount was Rs100bn while the maturity amount was Rs24.83bn. The total bid participation was recorded more than double from the target amount Rs224.86bn that is divided into 3, 5 and 10-year periods Rs112.90bn, Rs55.23bn, and Rs56.82bn respectively. We expect that the 9<sup>th</sup> PIB Cut-off yield rose by 9bps, 9bps and 10bps in 3, 5 and 10-year period respectively.

9th PIB Auction Result for FY-18/19							
	As per our Expectation based on Bid Participation						
Maturity	Cut-off	Weighted Avg	<b>Realized Value</b>	Face Value			
Period	Yield	Yield	(Rs, bn)	(Rs, bn)			
3-Years	12.2400%	12.2213%	39.219	43.472			
5-Years	12.5900%	12.5286%	16.960	19.900			
10-Years	12.9500%	12.8592%	21.190	27.159			
Total			77.369	90.531			

- ✓ But the Govt. borrowed the amount Rs96.06bn that is divided into 3, 5 and 10year periods Rs17.16bn, Rs22.08bn, and Rs56.82bn respectively. The PIB Cut-off yield rose beyond our expectation by 8bps, 14bps and 30bps in 3, 5 and 10-year periods respectively.
- ✓ Today SBP conducted 1-Day OMO (Injection), where bid amount total was Rs438bn from which the accepted amount was Rs410bn at 10.35%.
- ✓ Today MM initiated at 10.30%-10.50%, and traded whole day within the range of 10.30%-10.75% and closed at 10.75%.

### COMMODITIES-MARKET:

- ✓ GOLD: During the last 4-hours, Gold started to trade higher but later came down lower strongly and closed at opening quote formed the candle named " LONG LEG DOJI indicates that yellow metal will take correction and move lower as RSI-14-Days is trading at 70level (overbought condition). Yellow metal is currently trading at \$1,315.07 per ounce.
- ✓ CRUDE OIL: During the last 4-hours, Crude oil traded lower found support at \$59.96 and closed inched lower from it indicates that black gold will trade lower unless prices remain lower from \$60.0. During moving lower it will find support at the level of \$59.75. On the other hand, black gold resumes its positive trading than the next main target it would find at the level of \$62.20. Black gold is currently trading at \$59.78 per barrel.

ELEASED DURING THE LAST 24-HOURS						
Date	Events	Actual	Forecast	Previous		
20-3-19	GBP CPI y/y	1.90%	1.80%	1.80%		
20-3-19	-3-19 GBP PPI Input m/m		0.60%	-0.30%		
20-3-19	GBP RPI y/y	2.50%	2.50%	2.50%		
20-3-19	USD FOMC Economic Projections	-	-	-		
20-3-19	USD FOMC Statement	-	-	-		
20-3-19	USD Federal Funds Rate	<2.50%	<2.50%	<2.50%		
20-3-19	USD FOMC Press Conference	-	-	-		
21-3-19	GBP Prime Minister May Speaks	-	-	-		
21-3-19	<b>NZD</b> GDP q∕q	0.60%	0.60%	0.30%		
21-3-19	AUD Employment Change	4.6K	14.8K	38.3K		
21-3-19	AUD Un-employment Rate	4.90%	5.00%	5.00%		
Source: www.forexfactory.com						

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