

FX – INTERBANK RATE:

21-Mar	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 9TH 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 9th 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 Period	Cut-off Yield	Weighted Avg Yield	Realized Value (Rs, bn)	Face Value (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 10-year 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 DOJ" 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.

RELEASED 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	GBP PPI Input m/m	0.60%	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	NZD 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

USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.2239	(0.0011)	10.79%
2-WEEK	0.4325	(0.0075)	10.52%
1-MONTH	0.9414	(0.0286)	10.43%
2-MONTH	1.6677	(0.0523)	9.96%
3-MONTH	2.4607	(0.0643)	9.77%
4-MONTH	3.1251	(0.0999)	9.45%
5-MONTH	3.8908	(0.0842)	9.31%
6-MONTH	4.7584	(0.0416)	9.56%
12-MONTH	7.4475	(0.0525)	8.20%

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%-1.50%	%	6.70	
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	11.01%-2.81%	%	8.20	
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	21-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	21-Mar-19	Pts	1,054.62	
Pakistan Stock Exchange-PSX-100 Index	21-Mar-19	Pts	38,325.20	
Foreign Investor Portfolio Investment-FIPI	20-Mar-19	USD '000	2,956.49	
Special Convertible Rupee A/c-SCRA	1 July 17 To-Date	USD mn	(423.22)	

DATE	DATA	3-MONTH	6-MONTH	12-MONTH
19-Mar, 2019	US-LIBOR Rate	2.61275%	2.67413%	2.81038%

KIBOR AND PKRV RATE (%)			
Tenor	21-Mar-19		
1-Month	10.23%	10.31%	10.31%
3-Month	10.54%	10.63%	10.63%
6-Month	10.63%	10.70%	10.70%
12-Month	11.01%	11.09%	11.09%

Pakistan Investment Bonds-PIB's			
Period	Types of Bonds	21-Mar-19 Cut Off Yields	21-Mar-19 Bid/Ask
2-Years		-	11.80
3-Years		12.2300%	12.22/20
5-Years		12.6405%	12.60/57
10-Years	Fixed Floating	13.1500% 11.2999%	12.92 11.40

Market Treasury Bills-MTB			
Tenor	28-Feb-18 Cut Off Yields	21-Mar-19 Bid/Ask	
3-Months	10.5500%	10.64/60	
6-Months	10.5999%	10.70	
12-Months	6.0273%	11.09	

DATA			
Pakistan Credit Default Swap - CDS			332.68

INTERNATIONAL EURO BOND ISSUE					
Bond Issue	Issue Date	Maturity Date	Coupon Rate	30-Jan-19 Secondary Market Yields-%	
				Bid	Ask
5-Years EURO Bonds	29-11-17	12-May-22	5.625%	6.44	6.14
10-Years EURO Bonds	29-11-17	12-May-27	6.875%	7.50	7.35

