

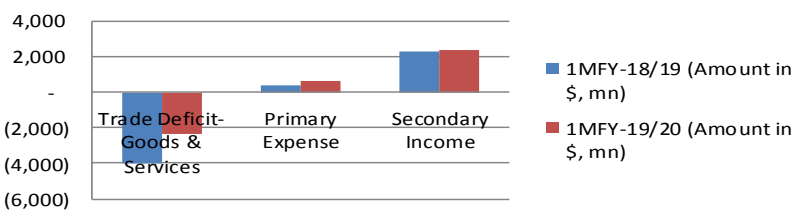
**FX – INTERBANK RATE:**

22-AUG	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	158.35	158.39	158.20	158.24	158.59

**FX-MARKET:**

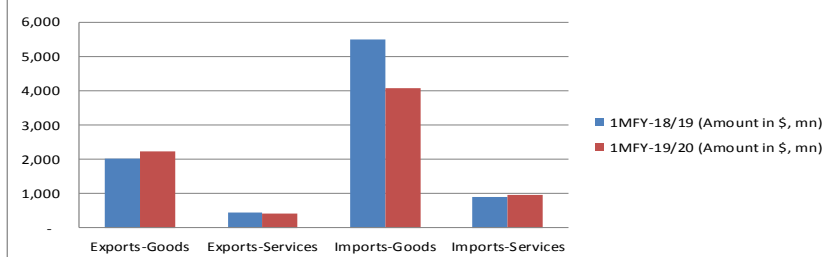
- ✓ SBP released the data of CAD for the month of July 2019. According to the SBP, CAD declined by \$342mn or 37.00% as compared to the previous month \$921mn to \$579mn.
- ✓ For 1MFY-18/19, CAD plunged by \$1.55bn or 72.00% as compared to the same period of last fiscal year \$2.13bn to \$579bn.
- ✓ CAD figure made up by the following components;
- ✓ Primary Expense, Secondary Income and Trade Deficit.
- ✓ Primary Expense rose by \$214mn from \$400mn to \$614mn, Secondary Income increased by \$83mn from \$2.27bn to \$2.35bn and Trade deficit slashed by \$1.68bn from \$4.00bn to \$2.32bn respectively.

**Current Account Deficit-CAD**



- ✓ Along with CAD, SBP also released the data of trade deficit for the month of July 2019. According to the SBP, the Trade deficit declined by \$155mn as compared to the previous month \$2.47bn to \$2.32bn.
- ✓ For 1MFY-19/20, the Trade deficit diminished by \$1.68bn or 42.00% as compared to the same period of last fiscal year \$4.00bn to \$2.32bn.
- ✓ Trade deficit drives where imports are higher than exports;
- ✓ Imports decreased by \$1.41bn from \$5.49bn to \$4.08bn while exports rose by \$221mn from \$2.01bn to \$2.23bn respectively.

**Trade Deficit-Goods & Services**



**MONEY-MARKET:**

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

- ✓ Yesterday, SBP held its 2<sup>nd</sup> PIB Auction for FY-19/20, where the target amount was Rs100bn while the maturity amount was Rs9.46bn. The total bid participation is recorded Rs1.03trn.
- ✓ But the Govt. borrowed the amount Rs494.68bn that is divided into 3, 5 and 10-year periods Rs414.55bn, Rs55.13bn, and Rs25bn respectively.
- ✓ Today MM initiated at 13.40% and traded whole day with-in the range of 12.30%-13.50% and closed at 13.00%.

**USD/PKR SWAP YIELDS-%**

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.3950	0.0100	15.15%
2-WEEK	0.7300	0.0030	14.20%
1-MONTH	1.7600	(0.0300)	15.32%
2-MONTH	3.1750	(0.0350)	14.60%
3-MONTH	4.4500	(0.0250)	13.57%
4-MONTH	5.8500	(0.1000)	13.38%
5-MONTH	7.4000	-	13.27%
6-MONTH	8.7500	0.0350	13.05%
12-MONTH	15.5000	-	11.82%

**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	13.95%-1.95%	%	12.00
Foreign Direct Investment-FDI	1MFY-19/20	USD mn	73.4
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	22-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	22-Aug-19	Pts	978.38
Pakistan Stock Exchange-PSX-100 Index	22-Aug-19	Pts	31,884.45
Foreign Investor Portfolio Investment-FIPI	21-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
20-Aug, 2019	US-LIBOR Rate	2.14950%	2.02363%	1.94850%

Tenor	KIBOR	PKRV
1-Month	13.32%	13.45%
3-Month	13.66%	13.69%
6-Month	13.83%	13.93%
12-Month	13.95%	14.15%

Period	Types of Bonds	25-July-19 Cut Off Yields	22-Aug-19 Bid/Ask
2-Years		-	14.07/05
3-Years		14.2500%	14.05/14.00
5-Years		13.5500%	13.25/22
10-Years	Fixed	13.1495%	12.90/80
	* Floating	14.7000%	14.63

Tenor	16-Aug-18 Cut Off Yields	22-Aug-19 Bid/Ask
3-Months	13.7499%	13.73/71
6-Months	13.9500%	13.90/88
12-Months	14.2500%	14.12/08

**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

Bond Issue	Issue Date	Maturity Date	Coupon Rate	Secondary Market Yields-%
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



