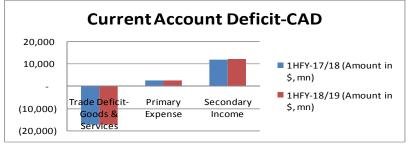
FX – INTERBANK RATE:

22.181	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	138.85	138.95	138.85	138.93	138.83

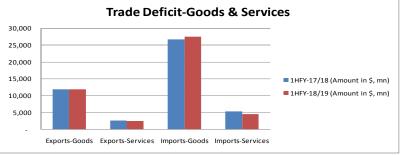
FX-MARKET:

ECONOMIC-DATA:

- ✓ SBP released the data of CAD for the month of December 2018. According to the SBP, CAD advanced by \$451.0mn as compared to the previous month \$1.20bn to \$1.66bn.
- ✓ For 1HFY-18/19, CAD declined by \$370.0mn as compared to the same period of last fiscal year \$8.35bn to \$7.98bn.
- ✓ CAD figure made-up by following components;
- ✓ Primary Expense, Secondary Income and Trade deficit.
- Primary Expense increased by \$30.0mn from \$2.58bn to \$2.61bn, Secondary income rose by \$394.0mn from \$11.73bn to \$12.12bn and Trade deficit surged-up by \$6.0mn from \$17.50bn to \$17.49bn respectively.



- ✓ Along with CAD, SBP also revealed the data of trade deficit-Goods & Services for the month of December 2018, According to the SBP, Trade deficit-Goods & Services gap widened by \$386.0mn as compared to the previous month \$2.65bn to \$3.04bn.
- ✓ For 1HFY-18/19, Trade deficit-Goods & Services fell by \$6.0mn as compared to the same period of last fiscal year \$17.50bn to \$17.49bn.
- ✓ Trade deficit arises where Imports-Goods & Services are higher than Exports-Goods & Services.
- ✓ Exports-Goods & Services advanced by \$188.0mn from \$2.27bn to \$2.46bn while Imports-Goods & Services surged-up by \$574.0mn from \$4.93bn to \$5.50bn respectively.



MONEY-MARKET:

- Today, SBP conducted 1 & 3-Days OMO (Mop-up), where offered amount was accepted Rs95.5bn & 27.5bn at 9.95%.
- ✓ Today MM initiated at 9.75%-10.00%, traded whole day with-in the range of 9.60%-10.00% and closed at 9.90%.
- ✓ Today in bonds secondary market, when-issue traded at following levels; 3-year at 12.22/20, 5-year at 12.75/70 and 10-year at 13.15/10 respectively.

C&M MANGEMENT (PVT) LTD | Saima Trade Tower 10th Floor, I.I Chundrigar Road, Karachi, Pakistan Tel.No:+92-21-3265171

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C & M Management Pvt. Ltd



Items Y Period Y Unit Y Figure Gross Domestic Product-GDP 11/F1-18/19 USD bn 147.833 Foreign Exchange-FX-Reserves 11-Jan-19 USD bn 13.489 FE-25 Import Financing NoV, 2018 USD bn (7.409) SBP Forward/Swap Position 30-Nov-18 USD bn (7.203) IBA-SBP-Consumer Confidence Index-CQ As at 31-01-2018 M 6.17 IBA-SBP-Consumer Confidence Index-CQ As at 31-01-2018 % 6.17 Consumer Price Index-CPI (YoY) December,2018 % 6.90 Chr-(MoM) December,2018 % 4.27 MC Core CPI-Trimmed 20%-YOY 1.014/18-11.1-an 19 % 2.86 Net Government Sector Borrowing 1.141/18-11.1-an 19 % 4.27 M2 Growth-YOY 1.141/18-11.1-an 19 Rs bn 6.71.16 SBP borrowing for budgetary support 1.141/18-11.1-an 19 Rs bn 6.71.16 SBP borrowing for budgetary support 1.141/18-11.1-an 19 Rs bn 6.72.16 SBP Policy Rate Filora & Celling % 6.300 SBP Policy Rate minus USD FDF und Rate 10.03%-2.50% % 7.80 SBP Policy Rate minus USD FDF und Rate 10.03%-2.50%	ECONOMICINDICATORS						
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SBP borrowing for budgetary support 1 July 18-11-Jan 19 Rs bn 772.59 Credit to Private Sector-YoY 1 July 18-11-Jan 19 Rs bn 495.70 Govt. Foreign Commercial Banks Borrowing 1 July 18-30-Nov18 USD mn 449.51 SBP Policy Rate FY-18/19 YDT % 10.00 SBP Policy Rate FY-18/19 YDT % 50-0.50 SBP Policy Rate FY-18/19 YDT % 7.50 1-Year KIBOR minus 1-Year UBOR 10.83%-3.03% % 7.80 Foreign Direct livestment-FDI 11FY-18/19 USD bn 1.319 Home Remittance 11FY-18/19 USD bn 10.718 Current Account Deficit-CAD 11FY-18/19 USD bn 7.93 CAD % of GDP 11FY-18/19 USD bn 7.497 Kerb USD/PKR 22-Jan-19 Bid/Ack 139.2050 Real Effective Exchange Rate-REER November, 2018 Rs 106.38 Governmentt Domestic Debt As at 31-0-2018 Rs tm 17.70 Dixternal Debt As 130-2018 Rs tm 17.00 <	M2 Grow	th-YoY	1 July 18 - 11-Ja	n 19	%	2.86	
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Govt. Foreign Commercial Banks Borrowing J July 18 - 30-Nov 18 USD mn 448.51 SBP Policy Rate FV-18/19 'TO % 10.00 SBP ON/N REPO & Reserve REPO Rate Floor & Ceiling % 850-10.50 SBP Policy Rate 10.00% - 250% % 7.50 SBP Policy Rate minus USD FED Fund Rate 10.03% - 250% % 7.50 1-rear KBOR minus 1-Year UBOR 10.83% - 30% % 7.80 Foreign Direct livestment-FDI 11HF'-18/19 USD bn 1.319 Home Remittance 11HF'-18/19 USD bn 7.983 CAD % of GDP 11HF'-18/19 USD bn 7.983 Goverment Domestic Debt As at 31-10-2018 Rs 106-38 Goverment Domestic Debt As at 31-0-2018 USD bn 96-735 Standard & Poor's -S&P Rating & Outlook Rank 8-Stable Moody's Rating & Outlook Rank 8-Stable Moody's Rating & Outlook Rank 8-Stable Moody's Rating & Outlook Rank 8-Stable	SBP borrowing for b	udgetary support	1 July 18 - 11-Jan 19		Rs bn	772.59	
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SBP O/N REPO & Reserve REPO Rate Floor & Ceiling % 8.50-10.50 SBP Policy Rate minus USD FED Fund Rate 10.00%-250% % 7.50 1-Year KIBOR minus 1-Year UBOR 10.83%-3.03% % 7.50 Foreign Direct livestment-FDI 11HFY-18/19 USD bn 1.319 Home Remittance 11HFY-18/19 USD bn 10.718 Current Account Deficit-CAD 11HFY-18/19 USD bn 7.983 CAD % of GDP 11HFY-18/19 USD bn 7.983 CAD % of GDP 11HFY-18/19 W 5.40 Trade -Deficit 11HFY-18/19 USD bn 17.497 Kerb USD/PKR 22-jan-19 Bid/Ack 139.20/50 Real Effective Exchange Rate-REER November, 2018 Rs 106.38 Governmentt Domestic Debt As at 31-0-2018 USD bn 96.735 Standard & Poor's-S&P Rating & Outlook Rank B-Negative MOOdy's Rating & Outlook Rank B-Negative MSCI-Emerging Market Index-EMI 22-Jan-19 Pts 1,008.19	Govt. Foreign Commer	1 July 18 - 30-Nov 18		USD mn	449.51		
SBP Policy Rate minus USD FED Fund Rate 10.00%-2.50% % 7.50 1-Year KIBOR minus 1-Year UBOR 10.83%-3.03% % 7.80 Foreign Direct livestment-FDI 11HF14J/19 USD bn 1.319 Home Remittance 11HF14J/19 USD bn 10.718 Current Account Deficit-CAD 11HF14J/19 USD bn 7.993 CAD % of GDP 11HF14J/19 USD bn 17.497 Kerb USD/PRR 22-Jan-19 Bid/Ack 139.20/50 Real Effective Exchange Rate-REER November, 2018 Rs 106.38 Government Domestic Oebt As at 31-0-2018 USD bn 96.735 Standard & Poor's-S&P Rating & Outlook Rank 85-table Mody's Rating & Outlook Rank 85-table MSCI-Emerging Market Index-EMI 22-Jan-19 Pts 10.08.19 Pakistan Stock Exchage-PSX:100 Index 22-Jan-19 Pts 10.08.19 Pakistan Stock Exchage-PSX:100 Index 22-Jan-19 Pts 10.08.19 Pakistan Stock Exchage-PSX:100 Index 22-Jan-19 Pts <td>SBP Poli</td> <td colspan="2">FY-18/19 YTD</td> <td>%</td> <td>10.00</td>	SBP Poli	FY-18/19 YTD		%	10.00		
1-Year XIBOR minus 1-Year UBOR 10.83%-3.03% % 7.80 Foreign Direct livestment-FDI 11H7-18/19 USD bn 1.319 Home Remittance 11H7-18/19 USD bn 10.718 Current Account Deficit-CAD 11H7-18/19 USD bn 7.803 CAD % of GDP 11H7-18/19 WSD bn 7.803 Trade -Deficit 11H7-18/19 WSD bn 7.803 CAD % of GDP 11H7-18/19 WSD bn 7.497 Kerh USD/PKR 22-Jan-19 Bid/Ask 139.2050 Real Effective Exchange Rate-REER November, 2018 Rs tm 106.38 GoermenttDomestic Debt As at 30-9.2018 Rs tm 17.70 External Debt As at 30-9.2018 Rs tm 8-5table Moody's Rating & Outlook Rank 8-Stable Moody's Rating & Outlook Rank 8-Stable MSCI-Emerging Market Index-EMI 22-Jan-19 Pts<	SBP O/N REPO & Re	Floor & Ceiling		%	8.50-10.50		
Foreign Direct livestment-FDI 1HFV-18/19 USD bn 1.319 Home Remittance 1HFV-18/19 USD bn 10.718 Current Account Deficit-CAD 1HFV-18/19 USD bn 7.983 CAD % of GDP 1HFV-18/19 USD bn 7.983 CAD % of GDP 1HFV-18/19 USD bn 7.983 CAD % of GDP 1HFV-18/19 USD bn 17.497 Kerb USD/PKR 22-Jan-19 Bid/Ask 139.20/50 Real Effective Exchange Rate-REER Nowember, 2018 Rs 106.38 Governmentt Domestic Debt As at 31-0-2018 Rs tm 17.70 External Debt As at 30-9-2018 USD bn 67.35 Standard & Poor's-S&P Rating & Outlook Rank 8-Stable Moody's Rating & Outlook Rank 8-Stable MSCI-Emerging Market Index-EMI 22-Jan-19 Pts 1,008.19 Pakistan Stock Exchage-FSX:100 Index 22-Jan-19 Pts 1,008.19 Special Convertible Rupee A/cSCRA 1July 17To-Date USD mn (464.57)	SBP Policy Rate minus	10.00%-2.50%		%	7.50		
Home Remittance 1HFV-18/19 USD bn 10.718 Current Account Deficit-CAD 1HFV-18/19 USD bn 7.983 CAD % of GDP 1HFV-18/19 W 5.40 Trade -Deficit 1HFV-18/19 W 5.40 Trade -Deficit 1HFV-18/19 USD bn 7.983 GAD % of GDP 1HFV-18/19 W 5.40 Trade -Deficit 1HFV-18/19 USD bn 7.983 Real Effective Exchange Rate-REER November, 2018 Rs 106.38 Governmentt Domestic Debt As at 31-0-2018 Rs tm 17.70 DExternal Debt As at 30-9.2018 USD bn 967.35 Standard & Poor's-S&P Rating & Outlook Rank B-Negative Moody's Rating & Outlook Rank B-Negative MSCI-Emerging Market Index-EMI 22-Jan-19 Pts 1,008.19 Pakistan Stock Exchage-PSX-100 Index 22-Jan-19 Pts 30,223.15 Foreign Investor Portfolio Investment-FIPI 21-Jan-19 VDS 0000 (643.59) Special Conv			10.83%-3.03%		%	7.80	
Current Account Deficit-CAD 1HFY-18/19 USD bn 7.983 CAD % of GDP 1HFY-18/19 % 5.40 Trade - Deficit 1HFY-18/19 USD bn 17.497 Kerb USD/PKR 22-Jan-19 Bid/AK 139.20/50 Real Effective Exchange Rate-REER November, 2018 Rs trn 17.70 External 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 85-table Moody's Rating & Outlook Rank 83-Negative MSCI-Emerging Market Index:EMI 22-Jan-19 Pts 30.22115 Foreign Investor Portfolio Investment-FIPI 21-Jan-19 USD mo (643.59) Special Convertible Rupee A/c-SCRA 1July 17 to-Date USD mn (446.77) DATE DATA 3-MONTH 6-JUNT 12-MONTH	Foreign Direct livestment-FDI		1HFY-18/19		USD bn	1.319	
CAD % of GDP 1HFY-18/19 % 5.40 Trade -Deficit 1HFY-18/19 USD bn 17.497 Kerb USD/PKR 22-Jan-19 Bid/Ak 139.20/50 Real Effective Exchange Rate-REER November, 2018 Rs 106.38 Governmentt Domestic Debt As at 31-0-2018 Rs trn 17.70 External Debt As at 31-0-2018 USD bn 96.735 Standard & Poor's-S&P Rating & Outlook Rank 8-Stable Moody's Rating & Outlook Rank 8-Negative MSCI-Emerging Market Index-EMI 22-Jan-19 Pts 10.08.19 Pakistan Stock Exchage-PSX:100 Index 22-Jan-19 Pts 39.223.15 Foreign Investor Portfolio Investment-FIPI 21-Jan-19 USD mo (643.59) Special Convertible Rupee A/c-SCRA 1July 17 to-Date USD mn (446.77) DATE DATA 3-MONTH 6-JUNTH 12-MONTH	Home Remittance		1HFY-18/19		USD bn	10.718	
Trade -Deficit 1HFY-18/19 USD bn 17.497 Kerb USD/PKR 22-Jan-19 Bid/Ask 139.20/50 Real Effective Exchange Rate-REER November, 2018 Rs 106.38 Government Domestic Debt As at 31-02-2018 Rs tm 17.70 External Debt As at 30-9-2018 USD bn 96.735 Standard & Poor's-S&P Rating & Outlook Rank 8-Stable Moody's Rating & Outlook Rank 8-Stable MSG1-Emerging Market Index-EMI 22-Jan-19 Pts 1,008.19 Pakistan Stock Exchage-PSX-100 Index 22-Jan-19 Pts 3,223.15 Foreign Investor Portfolio Investment-FIPI 21-Jan-19 USD mo (643.59) Special Convertible Rupee A/c>SCRA 1July 17 to-Date USD mon (446.77) DATE DATA 3-MONTH 6-JUNTH 12-MONTH					USD bn	7.983	
Kerb USD/PKR 22-Jan-19 Bid/Ack 139.20/50 Real Effective Exchange Rate-REER November, 2018 Rs 106.38 Governmentt Domestic Debt As at 31-10-2018 Rs 107.20 External Debt As at 31-10-2018 USD In 967.35 Standard & Poor's-S&P Rating & Outlook Rank B-Stable Moody's Rating & Outlook Rank B-Negative MSCI-Emerging Market Index-EMI 22-Jan-19 Pts 1,008.19 Pakistan Stock Exchage-PSX-100 Index 22-Jan-19 Pts 039.223.15 Foreign Investor Portfolio Investment-FIPI 21-Jan-19 VD 0643.991 Special Convertible Rupee A/c-SCRA 1July 17 to-Date USD mn (446.77) DATE DATA 3-MONTH 6-JUNTH 12-MONTH	CAD % of GDP		1HFY-18/19		%	5.40	
Real Effective Exchange Rate-REER November, 2018 Rs 106.38 Governmentt Domestic Debt As at 31-10-2018 Rs tm 17.70 External Debt As at 31-20-2018 USD bn 96.735 Standard & Poor's-S&P Rating & Outlook Rank B-Stable Moody's Rating & Outlook Rank B-Stable MSCI-Emerging Market Index-EMI 22-Jan-19 Pts 1008.19 Pakistan Stock Exchage-PSX-100 Index 22-Jan-19 Pts 39,223.15 Foreign Investor Portfolio Investment-FIPI 21-Jan-19 USD '000 (643.59) Special Convertible Rupee A/c-SCRA 1July 17 To-Date USD mm (446.77) DATE DATA 3-MONTH 6-MONTH 12-MONTH	Trade -Deficit		1HFY-18/19		USD bn	17.497	
Governmentt 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 8-5table Moody's Rating & Outlook Rank 8-5table Moody's Rating & Outlook Rank 83-Negative MSCI-Emerging Market Index:EMI 22-Jan-19 Pts 1,008.19 Pakistan Stock Exhage:PSX:100 Index 22-Jan-19 Pts 3,223.15 Foreign Investor Portfolio Investment-FIPI 21-Jan-19 USD '000 (643.59) Special Convertible Rupee A/c-SCRA 1July 17 To-Date USD mn (446.77) DATE DATA 3-MONTH 6-MONTH 12-MONTH	Kerb USD/PKR		22-Jan-19		Bid/Ask	139.20/50	
External Debt As at 30-9-2018 USD bn 96.735 Standard & Poor's-S&P Rating & Outlook Rank 8-Stable Moody's Rating & Outlook Rank 8-Stable Moody's Rating & Outlook Rank 83-Negative MSCI-Emerging Market Index-EMI 22-Jan-19 Pts 1,008.19 Pakistan Stock Schage-PSX-100 Index 22-Jan-19 Pts 3,9223.15 Foreign Investor Portfolio Investment-FIPI 21-Jan-19 USD '000 (643.59) Special Convertible Rupee A/c-SCRA 1July 17 to-Date USD mn (446.77) DATE DATA 3-MONTH 6-MONTH 12-MONTH	Real Effective Exchange Rate-REER		November, 2018		Rs	106.38	
Standard & Poor's-S&P Rating & Outlook Rank B-Stable Moody's Rating & Outlook Rank B-Negative MSCI-Emerging Market Index-EMI 22-Jan-19 Pts 1,008.19 Pakistan Stock Exchage-PSX-100 Index 22-Jan-19 Pts 39,223.15 Foreign Investor Portfolio Investment-FIPI 21-Jan-19 US0 '000 (643.59) Special Convertible Rupee A/c SCRA 1July 17 to-Date USD mn (446.77) DATE DATA 3-MONTH 6-MONTH 12-MONTH					Rs trn	17.70	
Moody's Rating & Outlook Rank B3-Negative MSCI-Emerging Market Index-EMI 22-Jan-19 Pts 1,008.19 Pakistan Stock Exchage-PSX-100 Index 22-Jan-19 Pts 39,223.15 Foreign Investor Portfolio Investment-FIPI 21-Jan-19 USD '000 (643.59) Special Convertible Rupee A/c SCRA 1July 17 To-Date USD mn (446.77) DATE DATA 3-MONTH 6-MONTH 12-MONTH			As at 30-9-2018		USD bn	96.735	
MSCI-Emerging Market Index-EMI 22-Jan-19 Pts 1,008.19 Pakistan Stock Exchage-PSX-100 Index 22-Jan-19 Pts 39,223.15 Foreign Investor Portfolio Investment-FIPI 21-Jan-19 USD '000 (643.59) Special Convertible Rupee A/c-SCRA 1July 17 To-Date USD mm (446.77) DATE DATA 3-MONTH 6-MONTH 12-MONTH			Rating & Outlook		Rank	B-Stable	
Pakistan Stock Exchage-PSX-100 Index 22-Jan-19 Pts 39,223.15 Foreign Investor Portfolio Investment-FIPI 21-Jan-19 USD '000 (643.59) Special Convertible Rupee A/c-SCRA 1July 17 To-Date USD mn (446.77) DATE DATA 3-MONTH 6-MONTH 12-MONTH			Rating & Outlook		Rank	B3-Negative	
Foreign Investor Portfolio Investment-FIPI 21-Jan-19 USD '000 (643.59) Special Convertible Rupee A/cSCRA 1July 17 To-Date USD 'mon (446.77) DATE DATA 3-MONTH 6-MONTH 12-MONTH					Pts	1,008.19	
Special Convertible Rupee A/c SCRA 1 July 17 To-Date USD mn (446.77) DATE DATA 3-MONTH 6-MONTH 12-MONTH	Pakistan Stock Exch			Pts	39,223.15		
DATE DATA 3-MONTH 6-MONTH 12-MONTH	Foreign Investor Portf				(643.59)		
	Special Convertible Rupee A/c-SCRA		1 July 17 To-Date		USD mn	(446.77)	
16-Jan, 2019 US-LIBOR Rate 2.78031% 2.86163% 3.03013%	DATE	DATA	3-MONTH	6-N	NONTH	12-MONTH	
	16-Jan, 2019	US-LIBOR Rate	2.78031%	2.8	6163%	3.03013%	

DATA					18
Pakistan Credit Default Swap - CDS					4
INTERNATIONAL EURO BOND ISSUE					
Issue Date	Maturity Date	Coupen Rate	Secondary Market Yields-%		
			Bid	Ask	[
29-11-17	12-May-22	5.625%	6.92	6.74	[
29-11-17	12-May-27	6.875%	8.03	7.88	
	Default ALEURO Issue Date 29-11-17	Default Swap - C ALEURO BONDIS Issue Date 29-11-17 12-May-22	Default Swap - CDS ALEURO BONDISUE Issue Date Maturity Coupen Pate 29-11-17 12-May-22 5.625%	Default Swap - CDS 30-C AL EURO BOND ISSUE 30-C Issue Date Maturity Date Coupen Rate Seco Market 29-11-17 12-May-22 5.625% 6.92	Default Swap - CDS 406.0 AL EURO BONDISSUE 30-Ct-18 Issue Date Maturity Date Coupe Rate Second-ry Market Yields-% 29-11-17 12-May-22 5.625% 6.92 6.74

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