

FX – INTERBANK RATE:

22-Jul	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	160.45	160.65	160.35	160.50	160.20

MONEY-MARKET:

- During the last whole week, SBP Ceiling & Floor was hit for Rs48.60bn & Rs106.35bn respectively.
- Today MM initiated at 13.35% and traded whole day with-in the range of 13.20%-13.40% and closed at 13.35%.
- Today in bond secondary market, when-issue is traded at following levels; 3-years at 13.90/13.85 and 5-year at 13.80/13.78 respectively.

COMMODITIES-MARKET:

- GOLD:** During the last 4-hours, Gold traded lower indicates that yellow metal will trade lower and moving further lower it will find support at \$1,420. Yellow metal is currently trading at \$ per ounce.
- CRUDE OIL:** During the last 4-hours, Crude oil traded and closed higher indicates that black gold will trade higher, during moving further higher it will find resistance at \$57.20 Black gold is currently trading at \$ per barrel.

USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.3175	0.0025	12.68%
2-WEEK	0.6200	0.0050	24.12%
1-MONTH	1.3400	0.0100	#REF!
2-MONTH	2.6850	0.0500	12.64%
3-MONTH	3.7850	(0.0700)	11.87%
4-MONTH	4.9750	0.0250	11.70%
5-MONTH	6.0000	-	11.15%
6-MONTH	7.2000	(0.0500)	11.10%
12-MONTH	11.5000	-	9.38%

ECONOMIC INDICATORS				
Items	Period	Unit	Figure	
Gross Domestic Product-GDP	FY-18/19	USD bn	283.062	
Foreign Exchange-FX-Reserves	12-Jul-19	USD bn	15.249	
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)	12-Jul-19	USD bn	(18.154)	
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)	June, 2019	%	8.88	
CPI- (MoM)	June, 2019	%	0.80	
Core CPI-Non-Food-Non-Energy-NFNE-YoY	June, 2019	%	7.20	
Core CPI-Trimmed 20%-YoY	June, 2019	%	7.30	
PAK CPI-YoY minus US CPI-YoY	8.88%-1.60%	%	7.28	
M2 Growth-YoY	1 July 18 - 28-June 19	%	12.23	
Net Govt. Sector Borrowing	1 July 18 - 28-June 19	Rs bn	2,345.85	
GOVT. Borrowing for budgetary support from SBP	1 July 18 - 28-June 19	Rs bn	2,412.36	
Credit to Private Sector-YoY	1 July 18 - 28-June 19	Rs bn	682.95	
Govt. Foreign Commercial Banks Borrowing	1 July 18 - 31-Mar 18	USD mn	3,183.47	
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	13.81%-2.16%	%	11.65	
Foreign Direct Investment-FDI	FY-18/19	USD bn	1.737	
Home Remittance	FY-18/19	USD bn	21.841	
Current Account Deficit-CAD	FY-18/19	USD bn	13.587	
CAD % of GDP	FY-18/19	%	4.80	
Trade -Deficit	FY-18/19	USD bn	32.484	
Kerb USD/PKR	22-Jul-19	Bid/Ask	160.00/160.80	
Real Effective Exchange Rate-REER	May, 2019	Rs	102.60	
Government Domestic Debt	As at 28-02-2019	Rs tm	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-Jul-19	Pts	1,051.44	
Pakistan Stock Exchange-PSX-100 Index	22-Jul-19	Pts	32,309.54	
Foreign Investor Portfolio Investment-FIPI	19-Jul-19	USD '000	2,269.17	
Special Convertible Rupee A/c-SCRA	1 July 19 To-Date	USD mn	6.56	

WORLD ECONOMIC DATA RELEASED AT LAST FRIDAY

Date	Events	Actual	Forecast	Previous
19-7-19	GBP Public Sector Net Borrowing	6.5B	3.4B	3.8B
19-7-19	CAD Core Retail Sales m/m	-0.30%	0.30%	0.00%
19-7-19	CAD Retail Sales m/m	-0.10%	0.30%	0.20%
19-7-19	USD Prelim UoM Consumer Sentiment	98.4	98.6	98.2
19-7-19	USD FOMC Member Bullard Speaks	-	-	-
20-7-19	USD FOMC Member Rosengren Speaks	-	-	-

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DATE	DATA	3-MONTH	6-MONTH	12-MONTH
19-July, 2019	US-LIBOR Rate	2.25938%	2.14425%	2.15775%

KIBOR AND PKRV RATE (%)			
Tenor	KIBOR	PKRV	22-Jul-19
1-Month	13.31%	13.44%	
3-Month	13.61%	13.74%	
6-Month	13.72%	13.89%	
12-Month	13.81%	14.05%	

Pakistan Investment Bonds- PIB's			
Period	Types of Bonds	27-June-19 Cut Off Yields	22-July-19 Bid/Ask
2-Years		-	13.85/80
3-Years		13.6999%	13.85/80
5-Years		13.8005%	13.70/68
10-Years	Fixed	13.7000%	13.60/55
	+ Floating	13.3010	14.44

Market Treasury Bills-MTB			
Tenor	18-July-18 Cut Off Yields	22-July-19 Bid/Ask	PKRV
3-Months	13.7499%	13.72/70	
6-Months	13.9500%	13.88/85	
12-Months	13.1000%	14.02/14.00	

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				
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

