

**FX – INTERBANK RATE:**

22-Mar	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	139.75	140.25	139.75	140.24	139.49

**FX-MARKET:**

- ✓ SBP released the figure of total FX-Reserves for the week ended 15<sup>th</sup> March 2019. According to the SBP, Total FX-Reserves advanced by \$743.70mn as compared to the previous week \$14.96bn to \$15.70bn.
- ✓ The break-up of total FX-Reserves are as under;
- ✓ SBP held FX-Reserves increased by \$715.80mn from \$8.12bn to \$8.83bn while the FX-Reserves held in other banks rose by \$27.90mn from \$6.84bn to \$6.87bn respectively.
- ✓ According to the Tribune News, The top official of Ministry of Finance said yesterday that China will release \$2.1 billion in commercial loan next week, an injection that will again push the gross official foreign currency reserves to double-digits after almost a year.

**MONEY-MARKET:**

- ✓ Today SBP conducted 7-Days OMO (Injection), where bid amount total was accepted Rs362bn at 10.20%.
- ✓ Today MM initiated at 10.20%-10.40%, and traded whole day within the range of 10.10%-10.50% and closed at 10.35%.

**COMMODITIES-MARKET:**

- ✓ **GOLD:** During the last 4-hours, Gold traded higher successfully broke the resistance of \$1,310 and resumed its upside movement and closed at higher note indicates that yellow metal will trade higher during moving higher it will find resistance at the level of \$1,319. Yellow metal is currently trading at \$ per ounce.
- ✓ **CRUDE OIL:** During the last 4-hours, Crude oil traded lower comprehensively broke the support of \$59.56 and closed below it indicates that black gold will continue its lower run during moving lower it will find support at the level of \$58.75. Black gold is currently trading at \$ per barrel.

**RELEASED DURING THE LAST 24-HOURS**

Date	Events	Actual	Forecast	Previous
21-3-19	CHF SNB Monetary Policy Assessment	-	-	-
21-3-19	CHF Libor Rate	-0.75%	-0.75%	-0.75%
21-3-19	GBP Retail Sales m/m	0.40%	-0.40%	0.90%
21-3-19	GBP Public Sector Net Borrowing	-0.7B	-0.3B	-14.1B
21-3-19	EUR EU Economic Summit			
21-3-19	GBP MPC Official Bank Rate Votes	0-0-9	0-0-9	0-0-9
21-3-19	GBP Monetary Policy Summary	-	-	-
21-3-19	GBP Official Bank Rate	0.75%	0.75%	0.75%
21-3-19	GBP Asset Purchase Facility	435B	435B	435B
21-3-19	GBP MPC Asset Purchase Facility Votes	0-0-9	0-0-9	0-0-9
21-3-19	USD Philly Fed Manufacturing Index	13.7	4.6	-4.1

Source: www.forexfactory.com

USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.2225	(0.0014)	10.69%
2-WEEK	0.4350	0.0025	10.53%
1-MONTH	0.9250	(0.0164)	10.26%
2-MONTH	1.6850	0.0173	9.98%
3-MONTH	2.4500	(0.0107)	9.69%
4-MONTH	3.0750	(0.0501)	9.30%
5-MONTH	3.8750	(0.0158)	9.25%
6-MONTH	4.7000	(0.0584)	9.44%
12-MONTH	7.5000	0.0525	8.16%

ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Gross Domestic Product-GDP	8MFY-18/19	USD bn	196.533
Foreign Exchange-FX-Reserves	15-Mar-19	USD bn	15.709
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)	15-Mar-19	USD bn	(13.898)
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	22-Mar-19	Bid/Ask	140.50/141.00
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	22-Mar-19	Pts	1,054.62
Pakistan Stock Exchange-PSX-100 Index	22-Mar-19	Pts	38,531.87
Foreign Investor Portfolio Investment-FIPI	21-Mar-19	USD '000	601.87
Special Convertible Rupee A/c-SCRA	1 July 17 To-Date	USD mn	(423.22)

DATE	DATA	3-MONTH	6-MONTH	12-MONTH
20-Mar, 2019	US-LIBOR Rate	2.60700%	2.67900%	2.81350%

KIBOR AND PKRV RATE (%) 22-Mar-19			
Tenor		KIBOR	PKRV
1-Month		10.26%	10.31%
3-Month		10.55%	10.63%
6-Month		10.65%	10.70%
12-Month		11.01%	11.09%

Pakistan Investment Bonds-PIB's			
Period	Types of Bonds	21-Mar-19 Cut Off Yields	22-Mar-19 Bid/Ask
2-Years		-	11.80
3-Years		12.2300%	12.30/20
5-Years		12.6405%	12.65/58
10-Years	Fixed	13.1500%	12.92
	Floating	11.2999%	11.40

Market Treasury Bills-MTB			
Tenor		28-Feb-18 Cut Off Yields	22-Mar-19 Bid/Ask
3-Months		10.5500%	10.95/90
6-Months		10.5999%	10.70
12-Months		6.0273%	11.09

DATA 30-Jan-19	
Pakistan Credit Default Swap - CDS	332.68

INTERNATIONAL EURO BOND ISSUE 30-Jan-19				
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%	6.44 6.14
10-Years EURO Bonds	29-11-17	12-May-27	6.875%	7.50 7.35



