

FX – INTERBANK RATE:

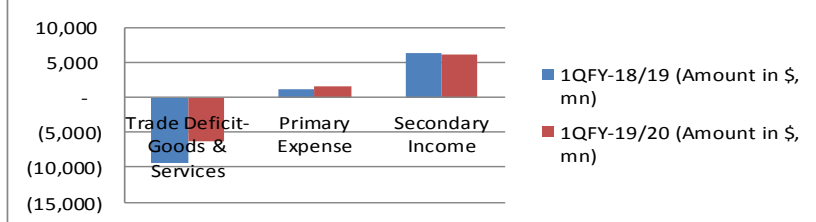
22-Oct	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	155.93	155.93	155.78	155.89	155.91

FX-MARKET:

ECONOMIC-DATA:

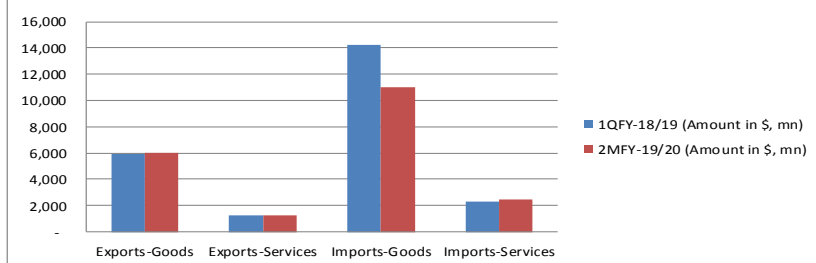
- ✓ SBP released the data of CAD for the month of September 2019. According to the SBP, CAD declined by \$351mn or 57.0% as compared to the previous month \$610mn to \$259mn.
- ✓ For 1QFY-18/19, CAD plunged by \$2.73bn or 63.0% as compared to the same period of last fiscal year \$4.28bn to \$1.54bn
- ✓ CAD figure made up by the following components;
- ✓ Primary Expense, Secondary Income and Trade Deficit
- ✓ Primary Expense rose by \$362.0mn from \$1.12bn to \$1.48bn, Secondary Income decreased by \$154.0mn from \$6.29bn to \$6.13bn and Trade deficit slashed by \$3.25bn or 34.0% from \$9.45bn to \$6.20bn respectively.

Current Account Deficit-CAD



- ✓ Along with CAD, SBP also revealed the data of trade deficit for the month of September 2019. According to the SBP, the Trade deficit declined by \$564mn or 26.0% as compared to the previous month \$2.16bn to \$1.60bn.
- ✓ For 1QFY-18/19, the Trade deficit diminished by \$3.25bn or 34.0% as compared to the same period of last fiscal year \$9.45bn to \$6.20bn.
- ✓ Trade deficit drives where imports are higher than exports;
- ✓ Imports decreased by \$3.24bn or 22.0% from \$14.27bn to \$11.03bn while exports rose by \$140.0mn from \$5.89bn to \$6.03bn respectively.

Trade Deficit-Goods & Services



MONEY-MARKET:

- ✓ Today MM initiated at 13.15% and traded whole day with-in the range of 12.80%-13.15% and closed at 12.90%.
- ✓ Today in bond secondary market, when-issue is started trading at following levels; 3-year at 11.60/50, 5-year at 11.45/40 and 10-year at 11.30/25 respectively.

USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.3475	0.0050	13.47%
2-WEEK	0.6920	0.0050	13.44%
1-MONTH	1.4700	-	12.98%
2-MONTH	2.6850	(0.0550)	12.62%
3-MONTH	3.5750	(0.0500)	11.30%
4-MONTH	4.6450	0.0800	11.06%
5-MONTH	5.5750	(0.0500)	10.52%
6-MONTH	6.5750	0.0500	10.35%
12-MONTH	13.4700	(0.0300)	10.63%

ECONOMIC INDICATORS				
Items	Period	Unit	Figure	
Gross Domestic Product-GDP	1QFY-19/20	USD bn	70,363	
Foreign Exchange-FX-Reserves	11-Oct-19	USD bn	15,142	
FE-25 Import Financing	September, 2019	USD mn	226	
SBP Forward/Swap Position	30-Sep-19	USD bn	(6,770)	
Net International Reserves-NIR (EST)	11-Oct-19	USD bn	(17,048)	
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)	September, 2019	%	11.37	
CPI- (MoM)	September, 2019	%	0.80	
CPI-Urban-YoY	September, 2019	%	11.60	
CPI-Rural-YoY	September, 2019	%	11.10	
PAK CPI-YoY minus US CPI-YoY		%	11.37%-2.40%	
M2 Growth-YoY	1 July 19 - 11-Oct 19	%	0.39	
Net Govt. Sector Borrowing	1 July 19 - 11-Oct 19	Rs bn	283.20	
GOVT. Borrowing for budgetary support from SBP	1 July 19 - 11-Oct 19	Rs bn	310.97	
Credit to Private Sector-YoY	1 July 19 - 11-Oct 19	Rs bn	(61.16)	
Govt. Foreign Commercial Banks Borrowing	1MFY-19/20	USD mn	173.31	
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		%	13.25%-2.25%	
1-Year KIBOR minus 1-Year LIBOR		%	12.99%-1.99%	
Foreign Direct Investment-FDI	1QFY-19/20	USD mn	385.3	
Home Remittance	1QFY-19/20	USD bn	1,747	
Current Account Deficit-CAD	1QFY-19/20	USD bn	1,548	
CAD % of GDP	1QFY-19/20	%	2.20	
Trade-Deficit	1QFY-19/20	USD bn	6,202	
Kerb USD/PKR	22-Oct-19	Bid/Ask	155.80/156.30	
Real Effective Exchange Rate-REER	June, 2019	Rs	90.50	
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	
Moody's	Rating & Outlook	Rank	B3-Stable	
MSCI-Emerging Market Index-EMI	22-Oct-19	Pts	1,027.20	
Pakistan Stock Exchange-PSX-100 Index	22-Oct-19	Pts	33,139.42	
Foreign Investor Portfolio Investment-FIPI	21-Oct-19	USD '000	1,060.12	
Special Convertible Rupee A/c-SCRA	1 July 19 To-Date	USD mn	344.33	

DATE	DATA	3-MONTH	6-MONTH	12-MONTH
18-Oct, 2019	US-LIBOR Rate	1.95325%	1.95175%	1.98725%

KIBOR AND PKRV RATE (%)			
Tenor	KIBOR	PKRV	
1-Month	13.18%	13.24%	
3-Month	13.24%	13.25%	
6-Month	13.27%	13.29%	
12-Month	12.99%	13.02%	

Pakistan Investment Bonds-PIB's			
Period	Types of Bonds	19-Sep-19 Cut Off Yields	22-Oct-19 Bid/Ask
2-Years		-	11.85/80
3-Years		12.9500%	11.50/45
5-Years		12.5000%	11.40/35
10-Years	Fixed	12.2483%	11.30/25
	* Floating	14.1549%	13.89

Market Treasury Bills-MTB			
Tenor	9-Oct-19 Cut Off Yields	22-Oct-19 Bid/Ask	
3-Months	13.6898%	13.25/20	
6-Months	13.5549%	13.30/25	
12-Months	13.4699%	13.00/12.92	

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.

