

**FX – INTERBANK RATE:**

23-AUG	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	157.50	157.80	157.30	157.50	158.24

**FX-MARKET:**

- ✓ SBP released the figure of total FX-Reserves for the week ended 17<sup>th</sup> August 2019. According to the SBP, Total FX-Reserves advanced by \$27.20mn as compared to the previous week \$15.57bn to \$15.60bn.
- ✓ The break-up of total FX-Reserves are as under;
- ✓ SBP held FX-Reserves decreased by \$25.70mn from \$8.26bn to \$8.23bn while the FX-Reserves held in other banks rose by \$52.90mn from \$7.31bn to \$7.36bn respectively.

**MONEY-MARKET:**

**ECONOMIC-DATA:**

- ✓ Today, SBP issued the numbers of Broad Money Supply for the week ended 9<sup>th</sup> August, 2019. According to the SBP, M2 posted the negative growth 1.20% as compared to last year negative growth 2.42%.
- ✓ On WoW basis, M2 rose by 0.53% as broad money advanced by Rs95.48bn from negative Rs308.45bn to negative Rs212.95bn.
- ✓ M2-Growth measured with the sum of Net Foreign Assets-NFA & Net Domestic Assets NDA:
- ✓ NFA includes FX-Reserves while NDA includes Credit to Govt. & Non-Govt. Sectors borrowing and other net Items (liability) respectively.
- ✓ NFA advanced by Rs127.32bn from Rs131.65bn to Rs258.97bn mainly due to a surge in FX-Reserves figure, While NDA declined by Rs31.84bn from negative Rs440.10bn to negative Rs471.94bn mainly due to increase in Other Item-net (liability) Rs63.89bn respectively.
- ✓ Today, PBS released the data of weekly inflation for the week ended 22<sup>nd</sup> August 2019. According to PBS, SPI fell by 0.08% as compared to the previous week 272.05bps to 271.83bps.
- ✓ Yesterday, SBP conducted 1-Day OMO (Injection), where total bid/offered amount total was Rs426.80bn from which the accepted amount was Rs360.0bn at 13.39%.
- ✓ Today, SBP conducted 7-Days OMO (Injection), where total bid amount total was accepted Rs813bn at 13.36%.
- ✓ Today MM initiated at 13.30% and traded whole day with-in the range of 12.50%-13.30% and closed at 12.50%.

USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.3800	(0.0150)	14.72%
2-WEEK	0.7200	(0.0100)	14.08%
1-MONTH	1.6850	(0.0750)	14.76%
2-MONTH	3.1000	(0.0750)	14.35%
3-MONTH	4.4750	0.0250	13.67%
4-MONTH	5.9000	0.0500	13.50%
5-MONTH	7.3000	(0.1000)	13.12%
6-MONTH	8.7000	(0.0500)	12.98%
12-MONTH	15.5000	-	11.80%

ECONOMIC INDICATORS				
Items	Period	Unit	Figure	
Gross Domestic Product-GDP	FY-18/19	USD bn	23.88	
Foreign Exchange-FX-Reserves	17-Aug-19	USD bn	15.604	
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)	17-Aug-19	USD bn	(17.908)	
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 - 9-Aug 19	%	(1.20)	
Net Govt. Sector Borrowing	1 July 19 - 9-Aug 19	Rs bn	(24.66)	
GOVT. Borrowing for budgetary support from SBP	1 July 19 - 9-Aug 19	Rs bn	(16.28)	
Credit to Private Sector-YoY	1 July 19 - 9-Aug 19	Rs bn	(104.20)	
Govt. Foreign Commercial Banks Borrowing	FY-18/19	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	23-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	23-Aug-19	Pts	978.38	
Pakistan Stock Exchange-PSX-100 Index	23-Aug-19	Pts	31,884.45	
Foreign Investor Portfolio Investment-FIPI	22-Aug-19	USD '000	(2,543.48)	
Special Convertible Rupee A/c-SCRA	1 July 19 To-Date	USD mn	52.60	

DATE	DATA	3-MONTH	6-MONTH	12-MONTH
21-Aug, 2019	US-LIBOR Rate	2.14763%	2.02538%	1.95425%

KIBOR AND PKRV RATE (%)			
Tenor	KIBOR	PKRV	
1-Month	13.30%	13.46%	
3-Month	13.66%	13.72%	
6-Month	13.83%	13.93%	
12-Month	13.95%	14.15%	

Pakistan Investment Bonds-PIB's			
Period	Types of Bonds	25-July-19 Cut Off Yields	23-Aug-19 Bid/Ask
2-Years		-	14.02/14.00
3-Years		14.2500%	14.00/13.98
5-Years		13.5500%	13.22/18
10-Years	Fixed	13.1495%	12.80/70
	* Floating	14.7000%	14.63

Market Treasury Bills-MTB			
Tenor	16-Aug-18 Cut Off Yields	23-Aug-19 Bid/Ask	
3-Months	13.7499%	13.73/71	
6-Months	13.9500%	13.90/85	
12-Months	14.3500%	14.13/10	

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



