

FX – INTERBANK RATE:

22-Jan	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	138.94	138.95	138.92	138.94	138.93

FX-MARKET:

- ✓ Yesterday, ADFD has formalized an amount of \$3bn (AED11bn) to SBP with an aim to support Pakistan’s economic growth and to achieve the long-term objectives of its monetary policy.

MONEY-MARKET:

ECONOMIC-DATA:

- ✓ SBP issued the numbers of Broad Money Supply for the week ended 11th January 2019. According to the SBP, M2 posted the positive growth of 2.86% as compared to last year positive growth of 1.65%.
- ✓ On WoW basis, M2 fell by 0.86% as broad money declined by Rs137.45bn from Rs595.30bn to Rs457.85bn.
- ✓ 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 declined by Rs18.47bn from negative Rs697.18bn to negative Rs715.65bn mainly due to a drop in FX-Reserves figure,
- ✓ While NDA plunged by Rs119bn from Rs1.29trn to Rs1.17trn highly due to the decrease in Net-Govt. Sector Borrowing by Rs72.32bn & increase in other item-Net (Liability) by Rs50.35bn respectively.

PIB AUCTION REPORT:

Today SBP held its 7th PIB Auction for FY-18/19, where the target amount was Rs50bn while the maturity amount was Rs64bn. The total bid participation was recorded more than 6times higher from the target and maturity amount Rs340.10bn that is divided into 3, 5 and 10-year period Rs149.29bn, Rs53.47bn and Rs137.33bn respectively. We expect that the 7th PIB Cut-off yield remained the same.

7th PIB Auction Result for FY-18/19				
As per our Expectation based on Bid Participation				
Maturity Period	Cut-off Yield	Weighted Avg Yield	Realized Value (Rs, bn)	Face Value (Rs, bn)
3-Years	12.2500%	12.2414%	91.259	91.015
5-Years	12.7500%	12.6978%	21.049	20.983
10-Years	13.1500%	13.1450%	69.415	69.203
Total			181.723	181.201

- ✓ Today SBP conducted 1 & 2-Days OMO (Mop-up), where offered amount was accepted Rs23bn & 7bn at 9.95% respectively.
- ✓ Today MM initiated at 9.90%-10.00%, traded whole day with-in the range of 9.90%-10.25% and closed at 10.10%.



ECONOMIC INDICATORS				
Items	Period	Unit	Figure	
Gross Domestic Product-GDP	1HFY-18/19	USD bn	147.833	
Foreign Exchange-FX-Reserves	11-Jan-19	USD bn	13.489	
FE-25 Import Financing	Nov, 2018	USD mn	675	
SBP Forward/Swap Position	30-Nov-18	USD bn	(7.409)	
Net International Reserves-NIR (EST)	11-Jan-19	USD bn	(12.508)	
IBA-SBP-Consumer Confidence Index-CCI	As at 31-01-2018	DI	45.70	
IBA-SBP-Inflation Expectation Index-IEI	As at 31-01-2018	DI	74.21	
Consumer Price Index-CPI (YoY)	December,2018	%	6.17	
CPI- (MoM)	December,2018	%	-0.40	
Core CPI-Non-Food-Non-Energy-NFNE-YoY	December,2018	%	8.40	
Core CPI-Trimmed 20%-YoY	December,2018	%	6.90	
PAK CPI-YoY minus US CPI-YoY	6.17%-1.90%	%	4.27	
M2 Growth-YoY	1 July 18 - 11-Jan 19	%	2.86	
Net Government Sector Borrowing	1 July 18 - 11-Jan 19	Rs bn	671.16	
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-Nov 18	USD mn	449.51	
SBP Policy Rate	FY-18/19 YTD	%	10.00	
SBP O/N REPO & Reserve REPO Rate	Floor & Ceiling	%	8.50-10.50	
SBP Policy Rate minus USD FED Fund Rate	10.00%-2.50%	%	7.50	
1-Year KIBOR minus 1-Year LIBOR	10.83%-3.04%	%	7.79	
Foreign Direct Investment-FDI	1HFY-18/19	USD bn	1.319	
Home Remittance	1HFY-18/19	USD bn	10.718	
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	23-Jan-19	Bid/Ask	139.25/50	
Real Effective Exchange Rate-REER	November, 2018	Rs	106.38	
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-Negative	
MSCI-Emerging Market Index-EMI	23-Jan-19	Pts	1,009.14	
Pakistan Stock Exchange-PSX-100 Index	23-Jan-19	Pts	40,105.81	
Foreign Investor Portfolio Investment-FIPI	22-Jan-19	USD '000	2,063.49	
Special Convertible Rupee A/c-SCRA	1 July 17 To-Date	USD mn	(446.77)	

DATE	DATA	3-MONTH	6-MONTH	12-MONTH
21-Jan, 2019	US-LIBOR Rate	2.77238%	2.85475%	3.03988%



DATA		30-Oct-18		
Pakistan Credit Default Swap - CDS		406.04		
INTERNATIONAL EURO BOND ISSUE				
Bond Issue	Issue Date	Maturity Date	Coupon Rate	Secondary Market Yields-%
5-Years EURO Bonds	29-11-17	12-May-22	5.625%	6.92 6.74
10-Years EURO Bonds	29-11-17	12-May-27	6.875%	8.03 7.88

