

#### FX – INTERBANK RATE:

22.181	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 11<sup>th</sup> 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:**

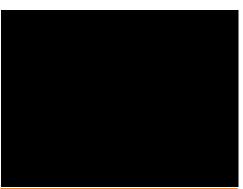
Today SBP held its 7th PIB Auction for FY-18/19, where the target amount was Rs50bn while the maturity amount was Rs64bn. The total bid participation was recorded more than 6times higher from the target and maturity amount Rs340.10bn that is divided into 3, 5 and 10-year period Rs149.29bn, Rs53.47bn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

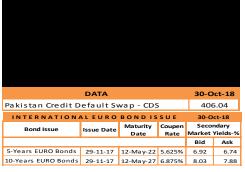
- ✓ Today SBP conducted 1 & 2-Days OMO (Mop-up), where offered amount was accepted Rs23bn & 7bn at 9.95% respectively.
- ✓ Today MM initiated at 9.90%-10.00%, traded whole day with-in the range of 9.90%-10.25% and closed at 10.10%.

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ECONOMICINDICATORS								
lten	ns	Y,	Period	-	Unit 🔻	Figure 🔻		
Gross Domestic	c 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- (N	CPI- (MoM)			December,2018		-0.40		
Core CPI-Non-Food-No	on-Energy-NFNE-Yo	(	December,2018		%	8.40		
Core CPI-Trimmed 20%-YoY			December,2018		%	6.90		
PAK CPI-YoY mur	nus US CPI-YoY		6.17%-1.90%		%	4.27		
M2 Grow	th-YoY		1 July 18 - 11-Jai	n 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 Privat	te Sector-YoY		1 July 18 - 11-Jan 19		Rs bn	495.70		
Govt. Foreign Commerc	ial Banks Borrowin	ng	1 July 18 - 30-Nov 18		USD mn	449.51		
SBP Policy Rate		FY-18/19 YTD		%	10.00			
SBP O/N REPO & Re	serve REPO Rate		Floor & Ceiling		%	8.50-10.50		
SBP Policy Rate minus	USD FED Fund Rate	e	10.00%-2.50%		%	7.50		
1-Year KIBOR min	us 1-Year LIBOR		10.83%-3.04%		%	7.79		
Foreign Direct li	ivestment-FDI		1HFY-18/19		USD bn	1.319		
Home Ren	nittance		1HFY-18/19		USD bn	10.718		
Current Accoun	t Deficit-CAD		1HFY-18/19		USD bn	7.983		
CAD % of GDP			1HFY-18/19		%	5.40		
Trade - D	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			
Governmentt 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 Exchage-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	6-1	NONTH	12-MONTH		
21-Jan, 2019	US-LIBOR Rate	e	2.77238%	2.8	35475%	3.03988%		



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