

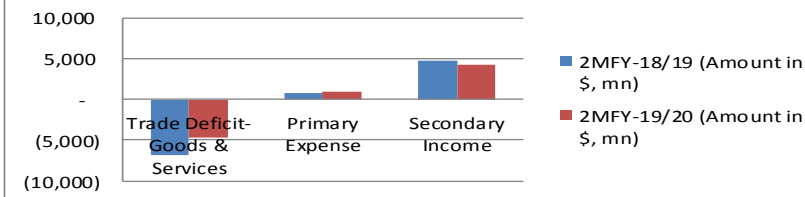
FX – INTERBANK RATE:

23-Sep	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	156.25	156.30	156.13	156.16	156.26

FX-MARKET:

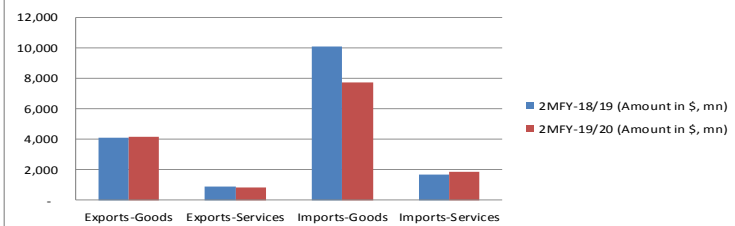
- ✓ On Friday, SBP released the figure of total FX-Reserves for the week ended 13th September 2019. According to the SBP, Total FX-Reserves advanced by \$147mn as compared to the previous week \$15.75bn to \$15.89bn.
- ✓ The break-up of total FX-Reserves are as under;
- ✓ SBP held FX-Reserves increased by \$138.7mn from \$8.46bn to \$8.60bn while the FX-Reserves held in other banks also rose by \$8.3mn from \$7.28bn to \$7.29bn respectively.
- ✓ On Friday, SBP released the data of CAD for the month of August 2019. According to the SBP, CAD declined by \$mn or % as compared to the previous month \$bn to \$mn.
- ✓ For 2MFY-19/20, CAD plunged by \$bn as compared to the same period of last fiscal year \$bn to \$bn
- ✓ CAD figure made up by the following components;
- ✓ Primary Expense, Secondary Income and Trade Deficit
- ✓ Primary Expense rose by \$mn from \$bn to \$bn, Secondary Income increased by \$mn from \$bn to \$bn and Trade deficit slashed by \$bn from \$bn to \$bn respectively.

Current Account Deficit-CAD



- ✓ Along with CAD, SBP also released the data of trade deficit for the month of August 2019. According to the SBP, the Trade deficit declined by \$272mn as compared to the previous month \$2.43bn to \$2.16bn.
- ✓ For 2MFY-19/20, the Trade deficit diminished by \$2.17bn as compared to the same period of last fiscal year \$6.78bn to \$4.60bn.
- ✓ Trade deficit drives where imports are higher than exports;
- ✓ Imports decreased by \$2.35bn from \$10.06bn to \$7.70bn while exports rose by \$58mn from \$4.08bn to \$4.14bn respectively.

Trade Deficit-Goods & Services



MONEY-MARKET:

- ✓ During the last while week, SBP Ceiling was hit for Rs28.10bn respectively.
- ✓ Today MM initiated at 13.40% and traded whole day with-in the range of 13.30%-13.55% and closed at 13.30%.

USD/PKR SWAP YIELDS-%

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.3700	0.0050	14.30%
2-WEEK	0.7050	(0.0050)	13.76%
1-MONTH	1.5700	(0.0850)	13.87%
2-MONTH	3.0950	0.0700	14.38%
3-MONTH	4.1000	(0.0100)	12.78%
4-MONTH	5.0000	(0.1500)	11.85%
5-MONTH	6.0000	(0.1750)	11.26%
6-MONTH	7.0000	(0.2000)	10.96%
12-MONTH	14.5000	-	11.35%

ECONOMIC INDICATORS

Items	Period	Unit	Figure
Gross Domestic Product-GDP	2MFY-19/20	USD bn	46.142
Foreign Exchange-FX-Reserves	13-Sep-19	USD bn	15.898
FE-25 Import Financing	August, 2019	USD mn	260
SBP Forward/Swap Position	31-Jul-19	USD bn	(7.865)
Net International Reserves-NIR (EST)	13-Sep-19	USD bn	(17.356)
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	%	11.60
CPI- (MoM)	July 2019	%	2.30
Core CPI-Non-Food-Non-Energy-NFNE-YoY	July 2019	%	8.20
Core CPI-Trimmed 20%-YoY	July 2019	%	8.50
PAK CPI-YoY minus US CPI-YoY	11.60%-1.80%	%	9.80
M2 Growth-YoY	1 July 19 - 06-Sep 19	%	(0.60)
Net Govt. Sector Borrowing	1 July 19 - 06-Sep 19	Rs bn	84.83
GOVT. Borrowing for budgetary support from SBP	1 July 19 - 06-Sep 19	Rs bn	98.90
Credit to Private Sector-YoY	1 July 19 - 06-Sep 19	Rs bn	(86.62)
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%	%	11.00
1-Year KIBOR minus 1-Year LIBOR	13.49%-2.07%	%	11.42
Foreign Direct Investment-FDI	2MFY-19/20	USD mn	156.8
Home Remittance	2MFY-19/20	USD bn	1.69
Current Account Deficit-CAD	2MFY-19/20	USD bn	1.292
CAD % of GDP	2MFY-19/20	%	2.80
Trade -Deficit	2MFY-19/20	USD bn	4.604
Kerb USD/PKR	19-Sep-19	Bid/Ask	156.10/60
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	19-Sep-19	Pts	1,017.28
Pakistan Stock Exchange-PSX-100 Index	19-Sep-19	Pts	31,751.29
Foreign Investor Portfolio Investment-FIPI	20-Sep-19	USD '000	1,571.41
Special Convertible Rupee A/c-SCRA	1 July 19 To-Date	USD mn	160.27

DATE	DATA	3-MONTH	6-MONTH	12-MONTH
20-Sep, 2019	US-LIBOR Rate	2.13463%	2.07038%	2.06500%
KIBOR AND PKRV RATE (%)				
23-Sep-19				
Tenor		KIBOR		PKRV
1-Month		13.30%		13.72%
3-Month		13.60%		13.73%
6-Month		13.65%		13.72%
12-Month		13.49%		13.63%
Pakistan Investment Bonds-PIB's				
Period	Types of Bonds	25-July-19 Cut Off Yields	23-Sep-19 Bid/Ask	
2-Years		-	12.75/72	
3-Years		12.9500%	12.67/63	
5-Years		12.5000%	12.15/10	
10-Years	Fixed	12.2483%	12.05/12.00	
	* Floating	14.6291%	14.34	
Market Treasury Bills-MTB				
Tenor		29-Aug-18 Cut Off Yields	23-Sep-19 Bid/Ask	
3-Months		13.7397%	13.73/70	
6-Months		13.9291%	13.70/65	
12-Months		13.9300%	13.65/60	

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.

