

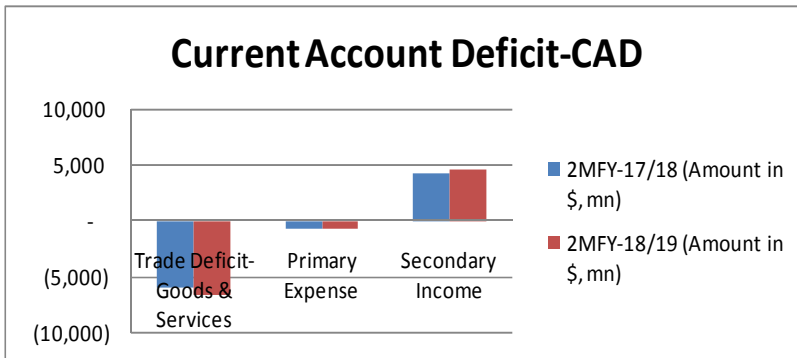
FX – INTERBANK RATE:

24-Sep	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	124.25	124.26	124.25	124.25	124.25

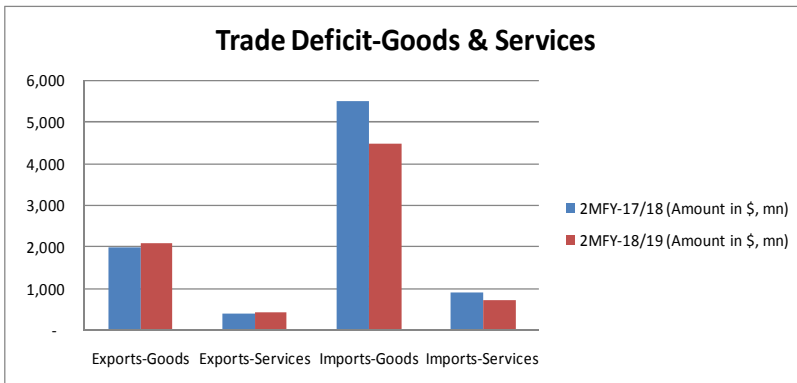
ECONOMIC-DATA:

- ✓ SBP released the data of CAD for the month of August, 2018. According to the SBP, CAD plunged by \$1.52bn as compared to the previous month \$2.12bn to \$600mn largely due to declined in import bills by \$1.02bn from \$5.49bn to \$4.46bn.
- ✓ For 2MFY-18/19, CAD advanced by \$244mn as compared to the same period of last fiscal year \$2.47bn to \$2.72bn.
- ✓ The CAD figure comprises from following items:
- ✓ Trade Deficit, Secondary Income and Primary Expenses;
- ✓ Trade deficit increased by \$637mn from \$5.98bn to \$6.62bn, Secondary Income surged-up by \$395mn from \$4.22bn to \$4.62bn and Primary Expenses rose by \$2mn from \$717mn to \$719mn respectively.

Current Account Deficit-CAD



Trade Deficit-Goods & Services



MONEY-MARKET:

- ✓ Today MM initiated at 7.50%-7.60%, traded whole day with-in the range of 7.50%-7.75% and closed at 7.65%.

USD/PKR SWAP YIELDS-%

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.0550	(0.0150)	4.39%
2-WEEK	0.1150	0.0050	4.57%
1-MONTH	0.2200	-	4.30%
2-MONTH	0.5100	0.0050	4.81%
3-MONTH	0.8700	0.0100	5.21%
4-MONTH	1.1450	(0.0100)	5.25%
5-MONTH	1.4850	0.0100	5.37%
6-MONTH	1.8900	0.0200	5.66%
12-MONTH	4.1500	0.0250	6.25%

ECONOMIC INDICATORS

Items	Period	Unit	Figure
Gross Domestic Product-GDP	2MFY-18/19	USD bn	51,339
Foreign Exchange-FX-Reserves	7-Sep-18	USD bn	16,069
FE-25 Import Financing	July, 2018	USD mn	667
SBP Forward/Swap Position	31-May, 2018	USD mn	(6,680)
Net International Reserves-NIR (EST)	7-Sep-18	USD bn	(7,356)
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)	August, 2018	%	5.84
CPI- (MoM)	August, 2018	%	0.20
Core CPI-Non-Food-Non-Energy-NFNE-YoY	August, 2018	%	7.70
Core CPI-Trimmed 20%-YoY	August, 2018	%	5.90
M2 Growth-YoY	1 July 18 - 7 Sep 18	%	(1.07)
Net Government Sector Borrowing	1 July 18 - 7 Sep 18	Rs bn	(95.22)
SBP borrowing for budgetary support	1 July 18 - 7 Sep 18	Rs bn	(82.89)
Credit to Private Sector-YoY	1 July 18 - 7 Sep 18	Rs bn	4.11
SBP Policy Rate	FY-18/19 YTD	%	7.50
SBP O/N REPO & Reserve REPO Rate	Floor & Ceiling	%	6.00-8.00
SBP Policy Rate minus USD FED Fund Rate	7.50%-2.00%	%	5.50
1-Year KIBOR minus 1-Year LIBOR	8.24%-2.91%	%	5.33
Foreign Direct Investment-FDI	2MFY-18/19	USD mn	288.2
Home Remittance	2MFY-18/19	USD bn	2,037
Current Account Deficit-CAD	2MFY-18/19	USD bn	2,721
CAD % of GDP	2MFY-18/19	%	5.30
Trade -Deficit	2MFY-18/19	USD bn	7,344
Kerb USD/PKR	24-Sep-18	Bid/Ask	125.30/80
Real Effective Exchange Rate-REER	July, 2018	Rs	108.37
Government Domestic Debt	As at 30-6-2018	Rs trn	17
External Debt	As at 31-3-2018	USD bn	95.1
Standard & Poor's-S&P	Rating & Outlook	Rank	B-Stable
Moody's	Rating & Outlook	Rank	B3-Negative
MSCI-Emerging Market Index-EMI	24-Sep-18	Pts	1,044.37
Pakistan Stock Exchange-PSX-100 Index	24-Sep-18	Pts	41,004.55
Foreign Investor Portfolio Investment-FIPI	19-Sep-18	USD '000	(4,184.21)
Special Convertible Rupee A/c-SCRA	1 July 17 To-Date	USD mn	(182.09)

DATE	DATA	3-MONTH	6-MONTH	12-MONTH
21-Sep, 2018	US-LIBOR Rate	2.37263%	2.59200%	2.90825%

DATA 29-Aug-18

Pakistan Credit Default Swap - CDS		459.36		
INTERNATIONAL EURO BOND ISSUE 29-Aug-18				
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%	7.50 7.21
10-Years EURO Bonds	29-11-17	12-May-27	6.875%	8.30 8.14

