

**FX – INTERBANK RATE:**

24-Sep	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
<b>Ready Rates</b>	156.20	156.20	156.07	156.14	156.16

**MONEY-MARKET:**

- ✓ SBP issued the numbers of Broad Money Supply for the week ended 13<sup>th</sup> September, 2019. According to the SBP, M2 posted the negative growth of 0.04% as compared to last year negative growth of 1.25%.
- ✓ On WoW basis, M2 fell by 0.56% as broad money declined by Rs100.35bn from negative Rs107.30bn to negative Rs6.95bn.
- ✓ 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 Rs84.29bn from Rs306.77bn to Rs391.06bn mainly due to rise in FX-Reserves,
- ✓ While NDA surged-up by Rs16.06bn from negative Rs414.08bn to negative Rs398.02bn as increase in Net-Govt. Sector Borrowing and decrease in Other Item-net (liability) by Rs24.03bn and Rs17.38bn respectively.
- ✓ Today MM initiated at 13.40% and traded whole day with-in the range of 13.25%-13.50% and closed at 13.50%.

**COMMODITIES-MARKET:**

- ✓ **GOLD:** During the last 4-hours, Gold traded both ways as both buyers and sellers dominated the market but at end no one took control on market as market closed at same price where it opened. We expect that yellow metal may take correction and move lower, while going down it will find support at \$1515. On the other hand, yellow metal resumes its positive trading than it might visit the previous high at \$1527. Yellow metal is currently trading at \$1520.62 per ounce.
- ✓ **CRUDE OIL:** During the last 4-hours, Crude oil traded inched lower indicates that black gold will trade lower and moving further lower it will find support at \$57.50. Black gold is currently trading at \$58.05 per barrel.

**RELEASED DURING THE LAST 24-HOURS**

Date	Events	Actual	Forecast	Previous
23-9-19	EUR French Flash Services PMI	51.6	53.1	53.4
23-9-19	EUR French Flash Manufacturing PMI	50.3	50.9	51.1
23-9-19	EUR German Flash Manufacturing PMI	41.4	44.6	43.5
23-9-19	EUR German Flash Services PMI	52.5	54.3	54.8
23-9-19	EUR Flash Manufacturing PMI	45.6	47.6	47
23-9-19	EUR Flash Services PMI	52	53.1	53.5
23-9-19	GBP MPC Member Tenreiro Speaks	-	-	-
23-9-19	ECB President Draghi Speaks	-	-	-
23-9-19	EUR Flash Manufacturing PMI	51	50.3	50.3
23-9-19	USD FOMC Member Williams Speaks	-	-	-
23-9-19	USD FOMC Member Bullard Speaks	-	-	-
24-9-19	JPY BOJ Gov Kuroda Speaks	-	-	-

Source: www.forexfactory.com

USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.3650	(0.0050)	14.13%
2-WEEK	0.7020	(0.0030)	13.71%
1-MONTH	1.5700	-	13.88%
2-MONTH	2.9750	(0.1200)	13.91%
3-MONTH	3.9750	(0.1250)	12.46%
4-MONTH	4.8000	(0.2000)	11.46%
5-MONTH	5.8500	(0.1500)	11.03%
6-MONTH	6.8500	(0.1500)	10.77%
12-MONTH	14.0000	(0.5000)	11.03%

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 LIBOR minus 1-Year LIBOR	13.50%-2.07%	%	11.43	
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	24-Sep-19	Bid/Ask	155.90/156.40	
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	
Moody's	Rating & Outlook	Rank	B3-Stable	
MSCI-Emerging Market Index-EMI	24-Sep-19	Pts	1,015.75	
Pakistan Stock Exchange-PSX-100 Index	24-Sep-19	Pts	31,819.56	
Foreign Investor Portfolio Investment-FIPI	23-Sep-19	USD '000	(496.39)	
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 (%)				
Tenor		KIBOR	PKRV	
1-Month		13.30%	13.74%	
3-Month		13.59%	13.74%	
6-Month		13.65%	13.72%	
12-Month		13.50%	13.63%	
Pakistan Investment Bonds-PIB's				
Period	Types of Bonds	25-July-19 Cut Off Yields	24-Sep-19 Bid/Ask	
2-Years		-	12.80/75	
3-Years		12.9500%	12.67/64	
5-Years		12.5000%	12.25/18	
10-Years	Fixed	12.2483%	12.15/05	
	* Floating	14.6291%	14.34	
Market Treasury Bills-MTB				
Tenor		29-Aug-18 Cut Off Yields	24-Sep-19 Bid/Ask	
3-Months		13.7397%	13.72/70	
6-Months		13.9291%	13.70/68	
12-Months		13.9300%	13.70/65	

**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.



