

FX – INTERBANK RATE:

25-Mar	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	140.30	140.30	140.28	140.29	140.24

MONEY-MARKET:

- ✓ During the last week, SBP ceiling was hit for Rs36.5bn.
- ✓ Late Friday, PBS released the data of weekly inflation for the week ended 14th February 2019. According to PBS, SPI fell by 0.19% as compared to the previous week 248.77bps to 248.30bps.
- ✓ Today, SBP issued the numbers of Broad Money Supply for the week ended 15th March, 2019. According to the SBP, M2 posted the positive growth of 3.64% as compared to last year positive growth of 2.42%.
- ✓ On WoW basis, M2 rose by 0.72% as broad money advanced by Rs114.50bn from Rs467.50bn to Rs582.0bn.
- ✓ 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 Rs63.83bn from negative Rs816.56bn to negative Rs880.39bn despite the surge in FX-Reserves figure, While NDA advanced by Rs178.32bn from Rs1.28trn to Rs1.46trn largely due to advance in Net-Govt. Sector Borrowing by Rs164.20bn respectively.
- ✓ Today MM initiated at 10.30%-10.40%, and traded whole day within the range of 10.10%-10.50% and closed at 10.35%.

COMMODITIES-MARKET:

- ✓ **GOLD:** During the last 4-hours, Gold started to trade lower but later found support at \$1,315 held that support and bounced back upside direction strongly indicates that yellow metal will trade higher, during moving higher it will find resistance at the level of \$1,325. Yellow metal is currently trading at \$ per ounce.
- ✓ **CRUDE OIL:** During the last 4-hours, Crude oil traded higher successfully broke the resistance of \$58.90 and closed above it indicates that black gold will trade higher until prices remain above \$58.90. During moving higher it will find resistance at the level of \$59.40. Black gold is currently trading at \$ per barrel.

WORLD ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS				
Date	Events	Actual	Forecast	Previous
22-3-19	EUR French Flash Services PMI	48.7	50.6	50.2
22-3-19	EUR French Flash Manufacturing PMI	49.8	51.4	51.5
22-3-19	EUR German Flash Manufacturing PMI	44.7	48	47.6
22-3-19	EUR German Flash Services PMI	54.9	54.8	55.3
22-3-19	EUR Flash Manufacturing PMI	47.6	49.5	49.3
22-3-19	EUR Flash Services PMI	52.7	52.7	52.8
22-3-19	CAD CPI m/m	0.70%	0.60%	0.10%
22-3-19	CAD Core Retail Sales m/m	0.10%	0.20%	-0.80%
22-3-19	CAD Common CPI y/y	1.80%	1.80%	1.90%
22-3-19	CAD Median CPI y/y	1.80%	1.70%	1.80%
22-3-19	CAD FRetail Sales m/m	-0.30%	0.40%	-0.30%
22-3-19	CAD Trimmed CPI y/y	1.90%	1.80%	1.90%
25-3-19	USD FOMC Member Evans Speaks	-	-	-

Source: www.forexfactory.com

USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.2250	0.0025	10.78%
2-WEEK	0.4350	-	10.53%
1-MONTH	0.8950	(0.0300)	10.00%
2-MONTH	1.7050	0.0200	10.06%
3-MONTH	2.3950	(0.0550)	9.53%
4-MONTH	2.9700	(0.1050)	9.07%
5-MONTH	3.8000	(0.0750)	9.12%
6-MONTH	4.6000	(0.1000)	9.29%
12-MONTH	7.5000	-	8.16%

ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Gross Domestic Product-GDP	8MFY-18/19	USD bn	196,533
Foreign Exchange-FX-Reserves	15-Mar-19	USD bn	15,709
FE-25 Import Financing	Jan, 2019	USD mn	548
SBP Forward/Swap Position	31-Jan-19	USD bn	(7,737)
Net International Reserves-NIR (EST)	15-Mar-19	USD bn	(13,898)
IBA-SBP-Consumer Confidence Index-CCI	As at 31-11-2018	DI	49.29
IBA-SBP-Inflation Expectation Index-IEI	As at 31-01-2018	DI	74.21
Consumer Price Index (YoY)	January,2018	%	8.20
CPI- (MoM)	January,2018	%	0.60
Core CPI-Non-Food-Non-Energy-NFNE-YoY	January,2018	%	8.80
Core CPI-Trimmed 20%-YoY	January,2018	%	7.70
PAK CPI-YoY minus US CPI-YoY	8.20%-1.50%	%	6.70
M2 Growth-YoY	1 July 18 - 15-Mar 19	%	3.64
Net Government Sector Borrowing	1 July 18 - 15-Mar 19	Rs bn	940.15
SBP borrowing for budgetary support	1 July 18 - 15-Mar 19	Rs bn	1,103.11
Credit to Private Sector-YoY	1 July 18 - 15-Mar 19	Rs bn	551.82
Govt. Foreign Commercial Banks Borrowing	1 July 18 - 31-Jan 18	USD mn	499.44
SBP Policy Rate	FY-18/19 YTD	%	10.25
SBP O/N REPO & Reserve REPO Rate	Floor & Ceiling	%	8.75-10.75
SBP Policy Rate minus USD FED Fund Rate	10.25%-2.50%	%	7.75
1-Year KIBOR minus 1-Year LIBOR	11.01%-2.79%	%	8.22
Foreign Direct Investment-FDI	8MFY-18/19	USD bn	1,619
Home Remittance	8MFY-18/19	USD bn	14.35
Current Account Deficit-CAD	8MFY-18/19	USD bn	8,844
CAD % of GDP	8MFY-18/19	%	4.50
Trade-Deficit	8MFY-18/19	USD bn	21,586
Kerb USD/PKR	25-Mar-19	Bid/Ask	141.00/141.50
Real Effective Exchange Rate-REER	December, 2018	Rs	103.17
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-Stable
MSCI-Emerging Market Index-EMI	25-Mar-19	Pts	1,045.17
Pakistan Stock Exchange-PSX-100 Index	25-Mar-19	Pts	38,083.63
Foreign Investor Portfolio Investment-FIPI	22-Mar-19	USD '000	(1,52)
Special Convertible Rupee A/C-SCRA	1 July 17 To-Date	USD mn	(420.31)

DATE	DATA	3-MONTH	6-MONTH	12-MONTH
22-Mar, 2019	US-LIBOR Rate	2.60988%	2.67600%	2.78700%

KIBOR AND PKRV RATE (%)			
Tenor	KIBOR		PKRV
1-Month	10.26%	10.55%	10.46%
3-Month	10.55%	10.65%	10.83%
6-Month	10.65%	11.01%	10.90%
12-Month	11.01%	11.15%	11.15%

Pakistan Investment Bonds-PIB's			
Period	Types of Bonds	21-Mar-19 Cut Off Yields	25-Mar-19 Bid/Ask
2-Years		-	* 11.96
3-Years		12.2300%	12.25/22
5-Years		12.6405%	12.70/60
10-Years	Fixed	13.1500%	13.10
	Floating	11.2999%	* 11.4

Market Treasury Bills-MTB			
Tenor	28-Feb-18 Cut Off Yields		25-Mar-19 Bid/Ask
3-Months	10.5500%	10.5999%	10.90/85
6-Months	10.5999%	10.5999%	* 10.90
12-Months	6.0273%	6.0273%	* 11.15

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 input PKRV Rates.

DATA		30-Jan-19	
Pakistan Credit Default Swap - CDS			332.68

INTERNATIONAL EURO BOND ISSUE					30-Jan-19	
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%	6.44	6.14	
10-Years EURO Bonds	29-11-17	12-May-27	6.875%	7.50	7.35	

