

FX – INTERBANK RATE:

25-Sep	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	124.24	124.25	124.24	124.25	124.25

MONEY-MARKET:

- ✓ Today MM initiated at 7.50%-7.60%, traded whole day with-in the range of 7.55%-7.60% and closed at 7.60%.

ECONOMIC DATA:

- ✓ PBS released the data of LSMI for the month of July, 2018. According to the PBS, LSMI Output surged-up by 6.99% as compared to the previous month 126.57bps to 135.42bps.
- ✓ For 1MFY-18/19, LSMI Output rose by 0.50% as compared to the same period of last fiscal year 134.74bps to 135.42bps.
- ✓ The sectors that recorded positive growth are as follows:
- ✓ Engineering Products 13.18%, Electronics 11.74%, Automobiles 9.75%, Rubber Products 8.31% and Coke & Petroleum Products 6.14% respectively.
- ✓ The sectors that decline are as under:
- ✓ Wood Products 55.64%, Pharmaceuticals 10.80% and Fertilizers 6.81% respectively.

COMMODITIES-MARKET:

- ✓ **GOLD:** During the last 4-hours, Gold started to trade lower but later bounced back upside direction moving forward found resistance at the level of \$1,205 held that support and came down lower and closed at same price where market opened indicates that yellow metal will trade lower until prices do not break the resistance of \$1,206. During moving lower it will find support at the level of \$1,201. Yellow metal is currently trading at \$1,205.70 per ounce.
- ✓ **CRUDE OIL:** During the last 4-hours, Crude oil continued its positive momentum indicates that black gold will resume its upward trend but before going higher market may take correction and come down lower. Black gold is currently trading at \$72.47 per barrel.

RELEASED DURING THE LAST 24-HOURS

Date	Events	Actual	Forecast	Previous
24-9-18	EUR German Ifo Business Climate	103.7	103.2	103.9
24-9-18	EUR ECB President Draghi Speaks	-	-	-
25-9-18	JPY BOJ Gov Kuroda Speaks	-	-	-

Source: www.forexfactory.com

USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.0531	(0.0019)	4.31%
2-WEEK	0.1050	(0.0100)	4.36%
1-MONTH	0.2152	(0.0048)	4.26%
2-MONTH	0.5112	0.0012	4.81%
3-MONTH	0.8765	0.0065	5.23%
4-MONTH	1.1537	0.0087	5.27%
5-MONTH	1.4915	0.0065	5.38%
6-MONTH	1.8834	(0.0066)	5.65%
12-MONTH	4.1603	0.0103	6.26%

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	8.39%-2.91%	%	5.48
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	25-Sep-18	Bid/Ask	125.20/60
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
Moodys	Rating & Outlook	Rank	B3-Negative
MSCI-Emerging Market Index-EMI	25-Sep-18	Pts	1,040.14
Pakistan Stock Exchange-PSX-100 Index	25-Sep-18	Pts	41,095.40
Foreign Investor Portfolio Investment-FIPI	24-Sep-18	USD '000	(895.80)
Special Convertible Rupee A/c-SCRA	1 July 17 To-Date	USD mn	(190.63)

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

DATA				24-Sep-18
Pakistan Credit Default Swap - CDS				473.49
INTERNATIONAL EURO BOND ISSUE				24-Sep-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%	7.09 6.80
10-Years EURO Bonds	29-11-17	12-May-27	6.875%	7.74 7.59

