

FX – INTERBANK RATE:

26-Sep	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	156.17	156.21	156.13	156.20	156.14

MONEY-MARKET:**MARKET TREASURY BILLS-MTB AUCTION REPORT & RESULT:**

- ✓ Yesterday, SBP held its MTB Auction for FY-19/20, where the target amount was Rs1.00trn while the maturity amount was Rs114.12bn. The total bid participation is recorded Rs1.17trn that is divided into 3, 6 and 12-month tenors Rs112.94bn, Rs71.42bn, and Rs988.39bn respectively. We expect that the MTB Cut-off yield remained same in 3 and 6-Month tenor while in 12-Monnth may drop by 8bps from 13.93% to 13.85% respectively.
- ✓ But the Govt. accepted the amount Rs531.51bn that is divided into 3, 6 and 12-month tenors Rs107.74bn, Rs20.0bn and Rs403.73bn respectively. The MTB Cut-off yield remained same and fell by 8bps in 3 and 12-months tenor according to our expectation but in 6-month tenor MTB Cut-off yield fell by 9bps as compared to our expectation that 3-month cut-off yield remained unchanged.
- ✓ 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 sideways as both buyers and sellers dominated the market but at end bears won the race as market closed inched lower from its opening price indicating that yellow metal will trade lower unless prices remain below from \$1,510. While moving lower it will find support at \$1,500. Yellow metal is currently trading at \$1,509.11 per ounce.
- ✓ **CRUDE OIL:** During the last 4-hours, Crude oil started to trade lower found support at \$56.30 held that support and bounced back upside direction strongly and closed at high note signals that black gold will move higher and moving further higher it will find resistance at \$56.82. Black gold holds that level and comes lower than it will find support at \$56.30. On the other hand, black gold breaks the resistance at \$56.82 and resumes its higher run than the next target it would find at \$57.37. Black gold is currently trading at \$56.57 per barrel.

RELEASED DURING THE LAST 24-HOURS

Date	Events	Actual	Forecast	Previous
25-9-19	USD FOMC Member Evans Speaks	-	-	-
25-9-19	USD FOMC Member Brainard Speaks	-	-	-
25-9-19	USD FOMC Member George Speaks	-	-	-
25-9-19	USD Crude Oil Inventories	2.4M	-0.3M	1.1M
26-9-19	JPY BOJ Gov Kuroda Speaks	-	-	-

Source: www.forexfactory.com

USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.3500	(0.0150)	13.63%
2-WEEK	0.6900	(0.0120)	13.50%
1-MONTH	1.4350	(0.1350)	12.85%
2-MONTH	2.6550	(0.3200)	12.64%
3-MONTH	3.7500	(0.2250)	11.87%
4-MONTH	4.5500	(0.2500)	10.97%
5-MONTH	5.5500	(0.3000)	10.57%
6-MONTH	6.6000	(0.2500)	10.45%
12-MONTH	14.0000	-	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 KIBOR minus 1-Year LIBOR	13.52%-2.03%	%	11.49	
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	26-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 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	26-Sep-19	Pts	1,015.75	
Pakistan Stock Exchange-PSX-100 Index	26-Sep-19	Pts	31,819.56	
Foreign Investor Portfolio Investment-FIPI	25-Sep-19	USD '000	(2,596.21)	
Special Convertible Rupee A/c-SCRA	1 July 19 To-Date	USD mn	167.51	

DATE	DATA	3-MONTH	6-MONTH	12-MONTH
24-Sep, 2019	US-LIBOR Rate	2.11300%	2.06300%	2.02925%

KIBOR AND PKRV RATE (%)			
Tenor	KIBOR	PKRV	26-Sep-19
1-Month	13.30%	13.80%	
3-Month	13.60%	13.75%	
6-Month	13.65%	13.75%	
12-Month	13.52%	13.75%	

Pakistan Investment Bonds-PIB's			
Period	Types of Bonds	25-August-19 Cut Off Yields	26-Sep-19 Bid/Ask
2-Years		-	12.78/74
3-Years		12.9500%	12.62/59
5-Years		12.5000%	12.35/25
10-Years	Fixed	12.2483%	12.20/18
	* Floating	14.6291%	14.34

Market Treasury Bills-MTB			
Tenor	26-Sep-19 Cut Off Yields	26-Sep-19 Bid/Ask	
3-Months	13.7300%	13.73/70	
6-Months	13.8390%	13.75/72	
12-Months	13.8499%	13.72/70	

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.

