

FX – INTERBANK RATE:

| 27-AUG | OPEN | HIGH | LOW | CLOSE | Last Day Close-LDC |
|-------------|--------|--------|--------|--------|--------------------|
| Ready Rates | 157.40 | 157.42 | 157.25 | 157.25 | 157.39 |

MONEY-MARKET:

- ✓ Today MM initiated at 12.50% and traded whole day with-in the range of 12.00%-12.50% and closed at 12.00%.

COMMODITIES-MARKET:

- ✓ **GOLD:** During the last 4-hours, Gold traded sideways as both buyers and sellers dominated the market but at the end bears won the race as market closed inched lower from its opening price indicates that yellow metal will trade lower and moving lower it will find support at \$1,525. Yellow metal is currently trading at \$1,530.21 per ounce.
- ✓ **CRUDE OIL:** During the last 4-hours, Crude oil started to trade lower but later bounced back upside direction strongly and sharply found resistance at \$54.15, broke that resistance and closed above it indicates that black gold will trade higher unless market remains above at \$54.10. During moving higher, it will find resistance at \$54.75. On the other hand, black gold moves lower and breaks the support at \$54.10 and resumes its lower movement than the next support it would find at \$53.60. Black gold is currently trading at \$54.30 per barrel.

| USD/PKR SWAP YIELDS-% | | | |
|-----------------------|---------|--------------------|------------------------|
| PERIOD | SWAP | Change in Premiums | Swap Implied PKR Yield |
| 1-WEEK | 0.3200 | (0.0600) | 12.75% |
| 2-WEEK | 0.6700 | (0.0500) | 13.27% |
| 1-MONTH | 1.4550 | (0.0850) | 13.06% |
| 2-MONTH | 2.9000 | (0.0750) | 13.58% |
| 3-MONTH | 4.2250 | - | 13.04% |
| 4-MONTH | 5.4500 | (0.0250) | 12.65% |
| 5-MONTH | 6.8000 | (0.2000) | 12.38% |
| 6-MONTH | 8.1000 | (0.1500) | 12.24% |
| 12-MONTH | 15.5000 | 0.2500 | 11.81% |

| ECONOMIC INDICATORS | | | | |
|--|----------------------|----------|---------------|--|
| Items | Period | Unit | Figure | |
| Gross Domestic Product-GDP | FY-18/19 | USD bn | 23.88 | |
| Foreign Exchange-FX-Reserves | 17-Aug-19 | USD bn | 15.604 | |
| FE-25 Import Financing | May, 2019 | USD mn | 474 | |
| SBP Forward/Swap Position | 30-Apr-19 | USD bn | (8.055) | |
| Net International Reserves-NIR (EST) | 17-Aug-19 | USD bn | (17.908) | |
| 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 | % | 10.33 | |
| CPI- (MoM) | July 2019 | % | 2.30 | |
| Core CPI-Non-Food-Non-Energy-NFNE-YoY | July 2019 | % | 7.80 | |
| Core CPI-Trimmed 20%-YoY | July 2019 | % | 8.00 | |
| PAK CPI-YoY minus US CPI-YoY | 10.33%-1.60% | % | 7.28 | |
| M2 Growth-YoY | 1 July 19 - 9-Aug 19 | % | (1.20) | |
| Net Govt. Sector Borrowing | 1 July 19 - 9-Aug 19 | Rs bn | (24.66) | |
| GOVT. Borrowing for budgetary support from SBP | 1 July 19 - 9-Aug 19 | Rs bn | (16.28) | |
| Credit to Private Sector-YoY | 1 July 19 - 9-Aug 19 | Rs bn | (104.20) | |
| Govt. Foreign Commercial Banks Borrowing | FY-18/19 | USD mn | 4.10 | |
| 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 | 12.25%-2.50% | % | 9.75 | |
| 1-Year KIBOR minus 1-Year LIBOR | 13.98%-2.03% | % | 11.95 | |
| Foreign Direct Investment-FDI | 1MFY-19/20 | USD mn | 73.4 | |
| Home Remittance | 1MFY-19/20 | USD bn | 2.039 | |
| Current Account Deficit-CAD | 1MFY-19/20 | USD mn | 579.000 | |
| CAD % of GDP | 1MFY-19/20 | % | 2.50 | |
| Trade -Deficit | 1MFY-19/20 | USD bn | 2.320 | |
| Kerb USD/PKR | 27-Aug-19 | Bid/Ask | 157.00/157.70 | |
| 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-Stable | |
| Moody's | Rating & Outlook | Rank | B3-Stable | |
| MSCI-Emerging Market Index-EMI | 27-Aug-19 | Pts | 962.95 | |
| Pakistan Stock Exchange-PSX-100 Index | 27-Aug-19 | Pts | 30,552.21 | |
| Foreign Investor Portfolio Investment-FIPI | 26-Aug-19 | USD '000 | 1,364.07 | |
| Special Convertible Rupee A/c-SCRA | 1 July 19 To-Date | USD mn | 52.60 | |

RELEASED DURING THE LAST 24-HOURS

| Date | Events | Actual | Forecast | Previous |
|---------|-----------------------------------|--------|----------|----------|
| 26-8-19 | EUR German Ifo Business Climate | 94.3 | 95.1 | 95.8 |
| 26-8-19 | ALL G7 Meetings | - | - | - |
| 26-8-19 | USD Core Durable Goods Orders m/m | -0.40% | 0.20% | 1.00% |
| 26-8-19 | USD Durable Goods Orders m/m | 2.10% | 1.40% | 1.90% |
| 26-8-19 | USD FOMC Member Bullard Speaks | - | - | - |
| 27-8-19 | AUD RBA Deputy Gov Debelle Speaks | - | - | - |

Source: www.forexfactory.com

| DATE | DATA | 3-MONTH | 6-MONTH | 12-MONTH |
|--------------|---------------|----------|----------|----------|
| 23-Aug, 2019 | US-LIBOR Rate | 2.14438% | 2.08013% | 2.02850% |

| KIBOR AND PKRV RATE (%) | | | 27-Aug-19 |
|-------------------------|--------|--------|-----------|
| Tenor | KIBOR | PKRV | |
| 1-Month | 13.30% | 13.45% | |
| 3-Month | 13.67% | 13.72% | |
| 6-Month | 13.84% | 13.93% | |
| 12-Month | 13.98% | 14.13% | |

| Pakistan Investment Bonds-PIB's | | | |
|---------------------------------|----------------|---------------------------|-------------------|
| Period | Types of Bonds | 25-July-19 Cut Off Yields | 27-Aug-19 Bid/Ask |
| 2-Years | | - | 13.87/85 |
| 3-Years | | 14.2500% | 13.92/90 |
| 5-Years | | 13.5500% | 13.15/12 |
| 10-Years | Fixed | 13.1495% | 12.70/60 |
| | + Floating | 14.7000% | 14.63 |

| Market Treasury Bills-MTB | | | |
|---------------------------|--------------------------|-------------------|--|
| Tenor | 16-Aug-18 Cut Off Yields | 27-Aug-19 Bid/Ask | |
| 3-Months | 13.7495% | 13.74/71 | |
| 6-Months | 13.9500% | 13.90/85 | |
| 12-Months | 14.2500% | 14.10/05 | |

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.

| DATA | | 20-May-19 |
|------------------------------------|--|-----------|
| Pakistan Credit Default Swap - CDS | | 376.80 |

| INTERNATIONAL EURO BOND ISSUE | | | | | 20-May-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% | 5.55 | 5.23 | |
| 10-Years EURO Bonds | 29-11-17 | 12-May-27 | 6.875% | 7.05 | 6.98 | |

