

FX – INTERBANK RATE:

27-Mar	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	140.30	140.30	140.28	140.28	140.27

MONEY-MARKET:

- SBP held its 14th MTB Auction for FY-18/19, where the target amount was Rs650bn while the maturity amount was Rs590.93bn. The total bid participation is recorded Rs10.38bn only in 3-month tenors. While no bids were received in 6 and 12-month tenors. We expect that the MTB Cut-off yield remained the same.

14th MTB Auction Result for FY-18/19				
Our Expectation based on Bid Participation Amount				
Maturity Period	Cut-off Yield %	Weighted Avg Yield %	Realized Value (Rs, bn)	Face Value (Rs, bn)
3-Months	10.5500%		<i>Bids may be rejected</i>	
6-Months	10.5999%		<i>No bids received</i>	
12-Months	6.0273%		<i>No bids received</i>	
Total			0.000	0.000

- Today MM initiated at 10.30%-10.50%, and traded whole day within the range of 10.00%-10.35% and closed at 10.00%.

COMMODITIES-MARKET:

- GOLD:** During the last 4-hours, Gold started to trade lower but later bounced back up-side direction strongly indicates that yellow metal will trade higher and during moving higher it will find resistance at the level of \$1,325. Yellow metal is currently trading at \$1318.00 per ounce.
- CRUDE OIL:** During the last 4-hours, Crude oil traded strongly lower comprehensively broke the support of \$59.90 and resumed its declining run and closed at lower note indicates that black gold will resumes its negative trading and moving further lower it will find support at the level of \$59.50. After breaking that level, black gold continues its lower run than the next main target it would find at the level of \$59.25. Black gold is currently trading at \$59.52 per barrel.

WORLD ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS					
Date	Events	Actual	Forecast	Previous	
26-3-19	USD FOMC Member Evans Speaks	-	-	-	
26-3-19	GBP MPC Member Broadbent Speaks	-	-	-	
26-3-19	USD Building Permits	1.30M	1.32M	1.32M	
26-3-19	USD CB Consumer Confidence	124.1	132.1	131.4	
27-3-19	AUD RBA Assist Gov Kent Speaks	-	-	-	
27-3-19	NZD RBNZ Rate Statement	-	-	-	
27-3-19	NZD Official Cash Rate	1.75%	1.75%	1.75%	

USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.2150	(0.0075)	10.41%
2-WEEK	0.4250	(0.0100)	10.34%
1-MONTH	0.9300	0.0300	10.30%
2-MONTH	1.5750	(0.0200)	9.49%
3-MONTH	2.2950	0.0200	9.24%
4-MONTH	2.8750	0.0250	8.86%
5-MONTH	3.6000	-	8.78%
6-MONTH	4.3500	(0.0500)	8.93%
12-MONTH	7.3000	(0.1000)	8.02%

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-CPI (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	11.03%-2.75%	%	8.28	
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	27-Mar-19	Bid/Ask	140.80/141.00	
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	27-Mar-19	Pts	1,049.23	
Pakistan Stock Exchange-PSX-100 Index	27-Mar-19	Pts	38,936.09	
Foreign Investor Portfolio Investment-FIPI	26-Mar-19	USD '000	796.30	
Special Convertible Rupee A/c-SCRA	1 July 17 To-Date	USD mn	(418.84)	

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

KIBOR AND PKRV RATE (%)				27-Mar-19
Tenor	KIBOR	PKRV		
1-Month	10.39%	10.60%		
3-Month	10.71%	10.92%		
6-Month	10.80%	10.98%		
12-Month	11.03%	11.15%		

Pakistan Investment Bonds-PIB's			
Period	Types of Bonds	21-Mar-19 Cut Off Yields	27-Mar-19 Bid/Ask
2-Years		-	* 11.96
3-Years		12.2300%	12.28/24
5-Years		12.6405%	12.65/64
10-Years	Fixed	13.1500%	* 13.12
	Floating	11.2999%	* 11.68

Market Treasury Bills-MTB			
Tenor	28-Feb-18	27-Mar-19	
	Cut Off Yields	Bid/Ask	
3-Months	10.5900%	10.88/80	
6-Months	10.5999%	* 10.98	
12-Months	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 inputted 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	

