

FX – INTERBANK RATE:

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

MONEY-MARKET:

- ✓ Yesterday, 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.
- ✓ But the Govt. accepted the amount Rs389.30mn in 3-Months tenor.
- ✓ Today SBP conducted 8-Days OMO (Mop-up), where total amount offered was accepted was Rs378bn at 10.20%.
- ✓ 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 traded suddenly lower comprehensively broke the support of \$1,309 and closed at lower note indicates that yellow metal will continue its negative run and moving further lower it will find support at the level of \$1,303. Yellow metal is currently trading at \$1304.77 per ounce.
- ✓ **CRUDE OIL:** During the last 4-hours, Crude oil started to trade lower but later bounced back upside direction strongly found resistance at \$59.33 held that resistance and closed below it indicates that black gold will trade lower unless prices remain lower from \$59.35. During moving lower it will find support at the level of \$59.22. Market will move around b/w these two levels unless break one of these levels and trade accordingly. Black gold is currently trading at \$58.53 per barrel.

WORLD ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS				
Date	Events	Actual	Forecast	Previous
27-3-19	EUR ECB President Draghi Speaks	-	-	-
27-3-19	CAD Trade Balance	-4.2B	-3.5B	-4.8B
28-3-19	USD FOMC Member George Speaks	-	-	-
28-3-19	NZD ANZ Business Confidence	-38	-	-30.9

Source: www.forexfactory.com

USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.1850	(0.0300)	9.29%
2-WEEK	0.3900	(0.0350)	9.69%
1-MONTH	0.8150	(0.1150)	9.33%
2-MONTH	1.5000	(0.0750)	9.16%
3-MONTH	2.1000	(0.1950)	8.68%
4-MONTH	2.6500	(0.2250)	8.38%
5-MONTH	3.3750	(0.2250)	8.39%
6-MONTH	4.1500	(0.2000)	8.64%
12-MONTH	7.1000	(0.2000)	7.87%

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%-2.73%	%	8.30	
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	28-Mar-19	Bid/Ask	140.80/141.30	
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	28-Mar-19	Pts	1,042.59	
Pakistan Stock Exchange-PSX-100 Index	28-Mar-19	Pts	38,552.98	
Foreign Investor Portfolio Investment-FIPI	27-Mar-19	USD '000	(3,936.62)	
Special Convertible Rupee A/c-SCRA	1 July 17 To-Date	USD mn	(420.40)	

DATE	DATA	3-MONTH	6-MONTH	12-MONTH
26-Mar, 2019	US-LIBOR Rate	2.59738%	2.68213%	2.72463%

KIBOR AND PKRV RATE (%)			
Tenor	KIBOR	PKRV	
1-Month	10.39%	10.69%	
3-Month	10.71%	10.91%	
6-Month	10.80%	10.99%	
12-Month	11.03%	11.15%	

Pakistan Investment Bonds- PIB's			
Period	Types of Bonds	21-Mar-19	28-Mar-19
2-Years		-	* 11.96
3-Years		12.2300%	12.19/17
5-Years		12.6403%	12.63/60
10-Years	Fixed	13.1500%	* 13.13
	Floating	11.2999%	* 11.68

Market Treasury Bills-MTB			
Tenor	Types of Bonds	28-Feb-18	28-Mar-19
3-Months		Cut Off Yields	Bid/Ask
6-Months		10.5500%	10.78/72
12-Months		10.5999%	* 10.99
		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				
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

