

FX – INTERBANK RATE:

28-Sep	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	124.25	124.26	124.25	124.25	124.25

FX-MARKET:

- ✓ SBP released the figure of total FX-Reserves for the week ended 19th September, 2018. According to the SBP, FX-Reserves declined by \$268.60mn as compared to the previous week \$15.79bn to \$15.52bn.
- ✓ The break-up of total FX-Reserves are as under:
- ✓ SBP held FX-Reserves decreased by \$292.60mn from \$9.32bn to \$9.03bn while the FX-Reserves held in other banks rose by \$24mn from \$6.46bn to \$6.48bn respectively.

MONEY-MARKET:

- ✓ Today MM initiated at 7.00%-7.25%, traded whole day with-in the range of 7.00%-7.25% and expected to close at the same level.

COMMODITIES-MARKET:

- ✓ **GOLD:** During the last 4-hours, Gold took correction and moved higher but later came down lower as selling pressure came into play but closed well above the opening price indicates that yellow metal may continue its upward ride and moving higher it may again visit the previous tested level of \$1,189. On the other hand, yellow metal resumes its losing streak than the next support it will find at the level of \$1,167. Yellow metal is currently trading at \$ per ounce.
- ✓ **CRUDE OIL:** During the last 4-hours, Crude oil traded lower comprehensively broke the support of \$72.17 and closed below it indicates that black gold will trade lower unless prices stay below \$72.17. During moving lower it will find support at the level of 71.70. Black gold is currently trading at \$ per barrel.

USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.0350	0.0050	3.63%
2-WEEK	0.0780	0.0130	3.88%
1-MONTH	0.1900	0.0400	4.04%
2-MONTH	0.4950	0.0600	4.76%
3-MONTH	0.9000	0.0900	5.32%
4-MONTH	1.2000	0.1300	5.39%
5-MONTH	1.5300	0.1450	5.46%
6-MONTH	1.9300	0.1650	5.73%
12-MONTH	4.1250	0.0750	6.23%

ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Gross Domestic Product-GDP	2MFY-18/19	USD bn	51,339
Foreign Exchange-FX-Reserves	19-Sep-18	USD bn	15.52
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)	19-Sep-18	USD bn	(7,944)
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 - 14 Sep 18	%	(1.23)
Net Government Sector Borrowing	1 July 18 - 14 Sep 18	Rs bn	(101.54)
SBP borrowing for budgetary support	1 July 18 - 14 Sep 18	Rs bn	(89.08)
Credit to Private Sector-YoY	1 July 18 - 14 Sep 18	Rs bn	16.48
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%-2.25%	%	5.25
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	28-Sep-18	Bid/Ask	125.50/90
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	B3-Stable
Moody's	Rating & Outlook	Rank	B3-Negative
MSCI-Emerging Market Index-EMI	28-Sep-18	Pts	1,046.84
Pakistan Stock Exchange-PSX-100 Index	28-Sep-18	Pts	41,047.08
Foreign Investor Portfolio Investment-FIPI	27-Sep-18	USD '000	(3,015.24)
Special Convertible Rupee A/c-SCRA	1 July 17 To-Date	USD mn	(195.16)

DATE	DATA	3-MONTH	6-MONTH	12-MONTH
26-Sep, 2018	US-LIBOR Rate	2.38613%	2.59350%	2.91450%

WORLD ECONOMIC DATA RELEASED AT LAST FRIDAY				
Date	Events	Actual	Forecast	Previous
27-9-18	EUR German Prelim CPI m/m	0.40%	0.10%	0.10%
27-9-18	EUR M3 Money Supply y/y	3.50%	3.80%	4.00%
27-9-18	USD Core Durable Goods Orders m/m	0.10%	0.40%	0.10%
27-9-18	USD Final GDP q/q	4.20%	4.20%	4.20%
27-9-18	USD Durable Goods Orders m/m	4.50%	1.90%	-1.20%
27-9-18	EUR ECB President Draghi Speaks	-	-	-
27-9-18	GBP BOE Gov Carney Speaks	-	-	-
28-9-18	USD Fed Chair Powell Speaks	-	-	-
28-9-18	USD BOC Gov Poloz Speaks	-	-	-

Source: www.forexfactory.com

DATA				27-Sep-18
Pakistan Credit Default Swap - CDS				429.50

INTERNATIONAL EURO BOND ISSUE					27-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%	6.95	6.74	
10-Years EURO Bonds	29-11-17	12-May-27	6.875%	7.67	7.53	

