

FX – INTERBANK RATE:

| 29-AUG | OPEN | HIGH | LOW | CLOSE | Last Day Close-LDC |
|-------------|--------|--------|--------|--------|--------------------|
| Ready Rates | 157.35 | 157.38 | 157.18 | 157.23 | 157.30 |

MONEY-MARKET:

MARKET TREASURY BILLS-MTB AUCTION REPORT & RESULT:

- ✓ Yesterday, SBP held its MTB Auction for FY-18/19, where the target amount was Rs600.00bn while the maturity amount was Rs110.85bn. The total bid participation is recorded Rs953.38bn that is divided into 3, 6 and 12-month tenors Rs243.94bn, Rs6.25bn, and Rs703.19bn respectively.
- ✓ But the Govt. accepted amount was Rs755.15bn that was divided into 3, 6 and 12-months tenor R157.64bn, Rs750mn and R597.11bn respectively.
- ✓ Today MM initiated at 13.25% and traded whole day with-in the range of 13.25%-13.60% and closed at 13.60%.

COMMODITIES-MARKET:

- ✓ **GOLD:** During the last 4-hours, Gold started to trade higher but found resistance at \$1,552, held that resistance and came down lower strongly found support at \$1,539 and closed at it indicates that yellow metal will trade lower until prices stay below at \$1,539. During moving lower, it will find support at \$1,532. On the other hand, yellow metal will trade higher and breaks the resistance of \$1,539 than it may again visit their previous high at \$1,552. Yellow metal is currently trading at \$1535.98 per ounce.
- ✓ **CRUDE OIL:** During the last 4-hours, Crude oil traded higher successfully broke the resistance at \$55.75, broke that level successfully and resumes its higher trend and closed at higher note indicates that black gold will trade higher and moving further higher it will find resistance at \$56.70. Black gold is currently trading at \$56.19 per barrel.

RELEASED DURING THE LAST 24-HOURS

| Date | Events | Actual | Forecast | Previous |
|----------|-------------------------------------|--------|----------|----------|
| 28-08-19 | USD Crude Oil Inventories | -10.0M | -2.8M | -2.7M |
| 28-08-19 | NZD ANZ Business Confidence | -52.3 | - | -44.3 |
| 29-08-19 | AUD Private Capital Expenditure q/q | -0.50% | 0.40% | -1.3 |

Source: www.forexfactory.com

| USD/PKR SWAP YIELDS-% | | | |
|-----------------------|---------|--------------------|------------------------|
| PERIOD | SWAP | Change in Premiums | Swap Implied PKR Yield |
| 1-WEEK | 0.3150 | (0.0150) | 12.59% |
| 2-WEEK | 0.6700 | (0.0150) | 13.27% |
| 1-MONTH | 1.4750 | (0.0800) | 13.21% |
| 2-MONTH | 2.7500 | (0.1500) | 12.99% |
| 3-MONTH | 4.1000 | (0.1950) | 12.72% |
| 4-MONTH | 5.3500 | (0.2000) | 12.46% |
| 5-MONTH | 6.6000 | (0.3000) | 12.08% |
| 6-MONTH | 7.8750 | (0.2750) | 11.96% |
| 12-MONTH | 14.7500 | (0.2500) | 11.34% |

| 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%-1.95% | % | 12.03 | |
| 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 | 29-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 | 29-Aug-19 | Pts | 966.68 | |
| Pakistan Stock Exchange-PSX-100 Index | 29-Aug-19 | Pts | 30,158.96 | |
| Foreign Investor Portfolio Investment-FIPI | 28-Aug-19 | USD '000 | (1,205.09) | |
| Special Convertible Rupee A/c-SCRA | 1 July 19 To-Date | USD mn | 59.79 | |

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

| KIBOR AND PKRV RATE (%) | | | |
|-------------------------|--------|------|-----------|
| Tenor | KIBOR | PKRV | 29-Aug-19 |
| 1-Month | 13.30% | | 13.45% |
| 3-Month | 13.66% | | 13.74% |
| 6-Month | 13.83% | | 13.94% |
| 12-Month | 13.98% | | 14.14% |

| Pakistan Investment Bonds-PIB's | | | |
|---------------------------------|----------------|---------------------------|-------------------|
| Period | Types of Bonds | 25-July-19 Cut Off Yields | 29-Aug-19 Bid/Ask |
| 2-Years | | - | 13.83/80 |
| 3-Years | | 14.2500% | 13.88/85 |
| 5-Years | | 13.5500% | 13.20/16 |
| 10-Years | Fixed | 13.1495% | 12.65/60 |
| | * Floating | 14.7000% | 14.63 |

| Market Treasury Bills-MTB | | | |
|---------------------------|--------------------------|-------------------|----------|
| Tenor | 16-Aug-18 Cut Off Yields | 29-Aug-19 Bid/Ask | |
| 3-Months | | 13.7499% | 13.73/72 |
| 6-Months | | 13.9500% | 13.92/88 |
| 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 |

