

FX – INTERBANK RATE:

29-Mar	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	140.75	140.80	140.75	140.78	140.30

FX-MARKET:

- ✓ SBP released the figure of total FX-Reserves for the week ended 22nd March, 2019. According to the SBP, Total FX-Reserves declined by \$235.70mn as compared to the previous week \$15.70bn to \$15.47bn.
- ✓ The break-up of total FX-Reserves are as under;
- ✓ SBP held FX-Reserves decreased by \$277.80mn from \$8.83bn to \$8.56bn while the FX-Reserves held in other banks rose by \$42.10mn from \$6.87bn to \$6.91bn respectively.

MONEY-MARKET:

- ✓ Today SBP conducted 7-Days OMO (Mop-up), where total offered amount offered was Rs692bn from which the accepted amount was Rs688bn at 10.20%.
- ✓ Today MM initiated at 10.00%-10.20%, and traded whole day within the range of 9.50%-10.30% and closed at 10.00%.

COMMODITIES-MARKET:

- ✓ **GOLD:** During the last 4-hours, Gold started to continue its losing streak but later took correction and bounced back higher strongly found resistance at \$1,290.52 broke the resistance and closed just inched above it at \$1,290.84. So we expect that yellow metal will continue its correction mode until prices will remain above \$1,290.50. During moving further higher it will find resistance at the level of \$1,293. Yellow metal is currently trading at \$1,292.15 per ounce.
- ✓ **CRUDE OIL:** During the last 4-hours, Crude oil started to trade lower but found support at \$59.40 held that support and bounced back upside direction strongly indicates that black gold will trade higher, during moving further higher it will find resistance at the level of \$60.20. Black gold is currently trading at \$60.07 per barrel.

RELEASED DURING THE LAST 24-HOURS

Date	Events	Actual	Forecast	Previous
28-3-19	EUR German Prelim CPI m/m	0.40%	0.60%	0.40%
28-3-19	USD FOMC Member Quarles Speaks	-	-	-
28-3-19	USD Final GDP q/q	2.20%	2.40%	2.60%
28-3-19	USD FOMC Member Clarida Speaks	-	-	-
28-3-19	USD FOMC Member Bowman Speaks	-	-	-
28-3-19	CHF Gov Board Member Maechler Speaks	-	-	-
29-3-19	NZD RBNZ Gov Orr Speaks	-	-	-
29-3-19	USD FOMC Member Bullard Speaks	-	-	-

Source: www.forexfactory.com

USD/PKR SWAP YIELDS-%

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.2100	0.0250	10.19%
2-WEEK	0.4150	0.0250	10.12%
1-MONTH	0.8850	0.0700	9.90%
2-MONTH	1.6250	0.1250	9.70%
3-MONTH	2.2750	0.1750	9.15%
4-MONTH	2.9000	0.2500	8.88%
5-MONTH	3.5500	0.1750	8.65%
6-MONTH	4.3300	0.1800	8.85%
12-MONTH	7.3000	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	22-Mar-19	USD bn	15.473
FE-25 Import Financing	Feb, 2019	USD mn	504
SBP Forward/Swap Position	31-Jan-19	USD bn	(7.737)
Net International Reserves-NIR (EST)	22-Mar-19	USD bn	(14.176)
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	11.05%-2.68%	%	8.37
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	29-Mar-19	Bid/Ask	142.20/50
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	29-Mar-19	Pts	1,042.59
Pakistan Stock Exchange-PSX-100 Index	29-Mar-19	Pts	38,552.98
Foreign Investor Portfolio Investment-FIPI	28-Mar-19	USD '000	2,121.55
Special Convertible Rupee A/c-SCRA	1 July 17 To-Date	USD mn	(420.40)

DATE	DATA	3-MONTH	6-MONTH	12-MONTH
27-Mar, 2019	US-LIBOR Rate	2.60100%	2.65075%	2.68288%

KIBOR AND PKRV RATE (%)

Tenor	21-Mar-19	29-Mar-19
1-Month	10.43%	10.70%
3-Month	10.74%	10.89%
6-Month	10.85%	10.99%
12-Month	11.05%	11.15%

Pakistan Investment Bonds-PIB's

Period	Types of Bonds	21-Mar-19 Cut Off Yields	29-Mar-19 Bid/Ask
2-Years			* 12.00
3-Years		12.2300%	12.20/17
5-Years		12.6405%	12.62/58
10-Years	Fixed	13.1500%	* 13.12
	Floating	11.2999%	* 11.69

Market Treasury Bills-MTB

Tenor	28-Feb-18	29-Mar-19
3-Months	10.5500%	10.85/81
6-Months	10.5999%	* 10.99
12-Months	6.0273%	* 11.15

Note: * The secondary yields for 6 & 12-months tenors and 2, 3, 5, 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 28-Mar-19

Pakistan Credit Default Swap - CDS	273.43
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INTERNATIONAL EURO BOND ISSUE 28-Mar-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%	5.80 5.51
10-Years EURO Bonds	29-11-17	12-May-27	6.875%	7.14 7.01

