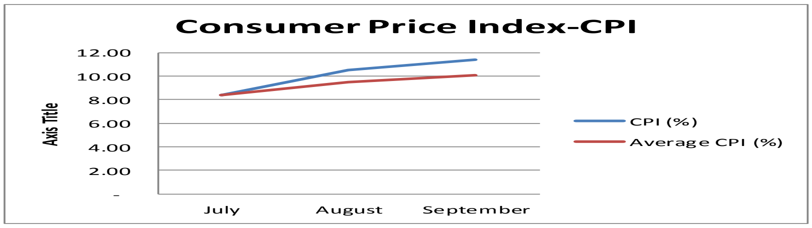
DAILYC&M MANAGEMENT MARKET REVIEW

FX – INTERBANK RATE:

3-Oct	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	156.36	156.40	156.35	156.38	156.35

MONEY-MARKET:

- ✓ PBS released the data of CPI for the month of September, 2019. According to PBS, CPI increased by 11.37% on a YoY basis as compared to our expectation 11.59% and previous month 10.50%. On MoM basis, CPI rose by 0.80% as compared to the previous month increase by 1.60%.
- ✓ CPI figure made-up by the following components;
- ✓ CPI-Urban & CPI-Rural
- ✓ CPI-Urban increased by 11.60% while the CPI-Rural increased by 11.10% on YoY basis.
- ✓ The average inflation is recorded for 3MFY-19/20 at 10.09%.



- ✓ Today MM initiated at 13.20% and traded whole day with-in the range of 12.75%-13.25% and closed at 12.50%.

COMMODITIES-MARKET:

- ✓ **GOLD:** During the last 4-hours, Gold traded higher found resistance at $1,501 and closed below it indicating that yellow metal will trade lower unless prices remain lower from $1,501. During moving lower, it will find support at $1,488. Yellow metal is currently trading at $1,502.85 per ounce.
- ✓ **CRUDE OIL:** During the last 4-hours, Crude oil traded and closed lower indicating that black gold will resume its negative run but before moving further lower it may take correction and come higher as RSI-14Days are continuesly trading at 30level (oversold condition). Black gold is currently trading at $52.66 per barrel.

RELEASED DURING THE LAST 24-HOURS

Date	Events	Actual	Forecast	Previous
2/10/2019	USD ADP Non-Farm Employment Change	135K	140K	157K
2/10/2019	USD Crude Oil Inventories	3.1M	2.0M	2.4M
2/10/2019	USD FOMC Member Williams Speaks	-	-	-
3/10/2019	AUD Trade Balance	5.93B	6.00B	7.25B

Source: www.forexfactory.com

USD/PKR SWAP YIELDS-%

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.3450	-	13.45%
2-WEEK	0.6850	-	13.42%
1-MONTH	1.5150	(0.0500)	13.46%
2-MONTH	2.7650	(0.0100)	13.03%
3-MONTH	3.7450	0.0700	11.81%
4-MONTH	4.7000	0.1900	11.22%
5-MONTH	5.7000	0.1500	10.76%
6-MONTH	6.7000	0.2000	10.54%
12-MONTH	13.5000	-	10.62%

ECONOMIC INDICATORS

Items	Period	Unit	Figure
Gross Domestic Product-GDP	2MFY-19/20	USD bn	46.142
Foreign Exchange-FX-Reserves	20-Sep-19	USD bn	15.772
FE-25 Import Financing	August, 2019	USD mn	260
SBP Forward/Swap Position	31-Aug-19	USD bn	(7.265)
Net International Reserves-NIR (EST)	20-Sep-19	USD bn	(16.891)
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)	September, 2019	%	11.37
CPI- (MoM)	September, 2019	%	0.80
CPI-Urban-YoY	September, 2019	%	11.60
CPI-Rural-YoY	September, 2019	%	11.10
PAK CPI-YoY munus US CPI-YoY	11.40%-1.80%	%	9.60
M2 Growth-YoY	1 July 19 - 20-Sep 19	%	(0.31)
Net Govt. Sector Borrowing	1 July 19 - 20-Sep 19	Rs bn	143.32
GOVT. Borrowing for budgetary support from SBP	1 July 19 - 20-Sep 19	Rs bn	158.05
Credit to Private Sector-YoY	1 July 19 - 20-Sep 19	Rs bn	(121.34)
Govt. Foreign Commercial Banks Borrowing	1MFY-19/20	USD mn	173.31
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	13.25%-2.25%	%	11.00
1-Year KIBOR minus 1-Year LIBOR	13.53%-2.04%	%	11.49
Foreign Direct Iivestment-FDI	2MFY-19/20	USD mn	156.8
Home Remittance	2MFY-19/20	USD bn	1.69
Current Account Deficit-CAD	2MFY-19/20	USD bn	1.292
CAD % of GDP	2MFY-19/20	%	2.80
Trade -Deficit	2MFY-19/20	USD bn	4.604
Kerb USD/PKR	3-Oct-19	Bid/Ask	156.20/70
Real Effective Exchange Rate-REER	June, 2019	Rs	90.50
Governmentt 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
Moody's	Rating & Outlook	Rank	B3-Stable
MSCI-Emerging Market Index-EMI	3-Oct-19	Pts	991.82
Pakistan Stock Exchage-PSX-100 Index	3-Oct-19	Pts	32,363.35
Foreign Investor Portfolio Investment-FIPI	2-Oct-19	USD '000	(1,210.87)
Special Convertible Rupee A/c-SCRA	1 July 19 To-Date	USD mn	346.01

DATE	DATA	3-MONTH	6-MONTH	12-MONTH
01-Oct, 2019	US-LIBOR Rate	2.08863%	2.05650%	2.03550%

KIBOR AND PKRV RATE (%) — 3-Oct-19

Tenor		KIBOR	PKRV
1-Month		13.29%	13.70%
3-Month		13.60%	13.72%
6-Month		13.65%	13.75%
12-Month		13.53%	13.72%

Pakistan Investment Bonds-PIB's

Period	Types of Bonds	25-August-19	3-Oct-19
		Cut Off Yields	Bid/Ask
2-Years		-	12.75/72
3-Years		12.9500%	12.55/50
5-Years		12.5000%	12.15/10
10-Years	Fixed	12.2483%	12.12/05
	* Floating	14.6291%	14.34

Market Treasury Bills-MTB

Tenor		26-Sep-19	3-Oct-19
		Cut Off Yields	Bid/Ask
3-Months		13.7300%	13.72/70
6-Months		13.8390%	13.78/75
12-Months		13.8499%	13.75/72

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 inputed PKRV Rates.

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