

**FX – INTERBANK RATE:**

30-AUG	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	157.05	157.05	156.75	156.88	157.23

**FX-MARKET:**

- ✓ SBP released the figure of total FX-Reserves for the week ended 23<sup>rd</sup> August, 2019. According to the SBP, Total FX-Reserves advanced by \$25.00mn as compared to the previous week \$15.60bn to \$15.62bn.
- ✓ The break-up of total FX-Reserves are as under;
- ✓ SBP held FX-Reserves increased by \$32.40mn from \$8.23bn to \$8.27bn while the FX-Reserves held in other banks fell by \$7.40mn from \$7.36bn to \$7.35bn respectively.
- ✓ The S&P rating agency has affirmed 'B-' long-term and 'B' short-term sovereign credit ratings for Pakistan, as the ratings remain constrained by a narrow tax base and domestic and external security risks, which continue to be high.

**MONEY-MARKET:**

- ✓ Yesterday, SBP conducted 1-Day OMO (Injection), where bid amount total was accepted Rs467.00bn at 13.40%.
- ✓ Today, SBP conducted 7-Days OMO (Injection), where total bid amount total was accepted Rs1.20trn at 13.32%.
- ✓ 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 traded and closed lower indicates that yellow metal will trade lower and moving further lower it will find support at \$1,520. Yellow metal is currently trading at \$1,525.85 per ounce.
- ✓ **CRUDE OIL:** During the last 4-hours, Crude oil traded lower found support at \$56.05 and closed above it indicates that black gold will trade higher unless prices remain above \$56.10. During moving higher it will find resistance at \$56.85. On the other hand, black gold moves lower breaks the support at \$56.10 and resumes its lower trading than the next support it would find at \$55.65. Black gold is currently trading at \$55.93 per barrel.

WORLD ECONOMIC DATA RELEASED AT LAST FRIDAY					
Date	Events	Actual	Forecast	Previous	
29-8-19	EUR German Prelim CPI m/m	-0.20%	-0.10%	0.50%	
29-8-19	CAD CAD	-6.4B	-9.9B	-16.6B	
29-8-19	USD Prelim GDP q/q	2.00%	2.00%	2.10%	
30-8-19	AUD Building Approvals m/m	-9.70%	0.00%	-0.80%	

Source: www.forexfactory.com

USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.2950	(0.0200)	11.95%
2-WEEK	0.6550	(0.0150)	13.03%
1-MONTH	1.3750	(0.1000)	12.42%
2-MONTH	2.6500	(0.1000)	12.60%
3-MONTH	3.9000	(0.2000)	12.21%
4-MONTH	5.2500	(0.1000)	12.28%
5-MONTH	6.3000	(0.3000)	11.65%
6-MONTH	7.4500	(0.4250)	11.45%
12-MONTH	14.5000	(0.2500)	11.20%

ECONOMIC INDICATORS				
Items	Period	Unit	Figure	
Gross Domestic Product-GDP	FY-18/19	USD bn	23.88	
Foreign Exchange-FX-Reserves	23-Aug-19	USD bn	15.629	
FE-25 Import Financing	May, 2019	USD mn	474	
SBP Forward/Swap Position	31-May-19	USD bn	(8.055)	
Net International Reserves-NIR (EST)	23-Aug-19	USD bn	(17.875)	
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	13.95%-1.96%	%	11.99	
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	30-Aug-19	Bid/Ask	156.50/157.30	
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	
Moody's	Rating & Outlook	Rank	B3-Stable	
MSCI-Emerging Market Index-EMI	30-Aug-19	Pts	966.68	
Pakistan Stock Exchange-PSX-100 Index	30-Aug-19	Pts	30,158.96	
Foreign Investor Portfolio Investment-FIPI	29-Aug-19	USD '000	(977.94)	
Special Convertible Rupee A/c-SCRA	1 July 19 To-Date	USD mn	66.43	

DATE	DATA	3-MONTH	6-MONTH	12-MONTH
29-Aug, 2019	US-LIBOR Rate	2.13175%	2.03138%	1.96138%

KIBOR AND PKRV RATE (%)			
Tenor	KIBOR	PKRV	
1-Month	13.31%	13.45%	
3-Month	13.68%	13.74%	
6-Month	13.83%	13.94%	
12-Month	13.95%	14.11%	

Pakistan Investment Bonds-PIB's			
Period	Types of Bonds	25-July-19 Cut Off Yields	30-Aug-19 Bid/Ask
2-Years		-	13.75/70
3-Years		14.2500%	13.77/72
5-Years		13.5500%	13.07/03
10-Years	Fixed	13.1495%	12.70/65
	* Floating	14.7000%	14.63

Market Treasury Bills-MTB			
Tenor	16-Aug-18 Cut Off Yields	30-Aug-19 Bid/Ask	
3-Months	13.7499%	13.74/72	
6-Months	13.9500%	13.90/85	
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



