

FX – INTERBANK RATE:

31-Jul	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	159.95	159.95	159.60	159.60	160.05

MONEY-MARKET:

- ✓ Tomorrow PBS is set to release the figure of CPI for the month of July, 2019. We expect CPI increased by 9.70% on YoY basis as compared to the previous month 8.90%.
- ✓ On MoM basis, CPI is expected to rise 1.67%.
- ✓ According to our calculation, Average CPI for 1MFY-19/20 is recorded at 9.70%.
- ✓ Today MM initiated at 13.35% and traded whole day with-in the range of 13.20%-13.40% and closed at 13.35%.

COMMODITIES-MARKET:

- ✓ **GOLD:** During the last 4-hours, Gold started to trade higher but later came down lower and closed inched higher from its opening price indicates that yellow metal will trade higher during moving further higher it will find resistance at \$1433. On the other hand, yellow metal moves lower than the next support it would find at \$1425. Yellow metal is currently trading at \$1430.84 per ounce.
- ✓ **CRUDE OIL:** During the last 4-hours, Crude oil took correction and came down lower as RSI-14-Days are continuously trading above 70level (overbought condition). We expect that black gold will resume its corrective mode and during moving further lower it will find support at \$57.70. Black gold is currently trading at \$58.46 per barrel.

WORLD ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS					
Date	Events	Actual	Forecast	Previous	
30-7-19	JPY BOJ Press Conference	-	-	-	
30-7-19	EUR German Prelim CPI m/m	0.50%	0.30%	0.30%	
30-7-19	USD Core PCE Price Index m/m	0.20%	0.20%	0.20%	
30-7-19	USD Personal Spending m/m	0.30%	0.30%	0.50%	
30-7-19	USD CB Consumer Confidence	135.7	125.1	124.3	
31-7-19	CNY Manufacturing PMI	49.7	49.6	49.4	
31-7-19	CNY Non-Manufacturing PMI	53.7	54	54.2	
31-7-19	NZD ANZ Business Confidence	-44.3	-	-38.1	
31-7-19	AUD CPI q/q	0.60%	0.50%	0.00%	
31-7-19	AUD Trimmed Mean CPI q/q	0.40%	0.40%	0.30%	

Source: www.forexfactory.com

USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.3250	0.0075	12.85%
2-WEEK	0.6250	0.0050	12.41%
1-MONTH	1.3550	0.0150	12.23%
2-MONTH	2.7250	0.0400	12.82%
3-MONTH	3.8000	0.0150	11.91%
4-MONTH	5.0000	0.0250	11.76%
5-MONTH	6.0250	0.0250	11.22%
6-MONTH	7.2250	0.0250	11.18%
12-MONTH	11.5000	-	9.40%

ECONOMIC INDICATORS				
Items	Period	Unit	Figure	
Gross Domestic Product-GDP	FY-18/19	USD bn	283.062	
Foreign Exchange-FX-Reserves	19-Jul-19	USD bn	14.862	
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)	19-Jul-19	USD bn	(18.535)	
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)	June, 2019	%	8.88	
CPI- (MoM)	June, 2019	%	0.80	
Core CPI-Non-Food-Non-Energy-NFNE-YoY	June, 2019	%	7.20	
Core CPI-Trimmed 20%-YoY	June, 2019	%	7.30	
PAK CPI-YoY minus US CPI-YoY		%	8.88%-1.60%	
M2 Growth-YoY	1 July 19 - 19-July 19	%	(1.81)	
Net Govt. Sector Borrowing	1 July 19 - 19-July 19	Rs bn	(60.72)	
GOVT. Borrowing for budgetary support from SBP	1 July 19 - 19-July 19	Rs bn	(48.18)	
Credit to Private Sector-YoY	1 July 19 - 19-July 19	Rs bn	(119.20)	
Govt. Foreign Commercial Banks Borrowing	1 July 19 - 30 June 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		%	9.75	
1-Year KIBOR minus 1-Year LIBOR		%	13.83%-2.20%	
Foreign Direct Investment-FDI	FY-18/19	USD bn	1.737	
Home Remittance	FY-18/19	USD bn	21.841	
Current Account Deficit-CAD	FY-18/19	USD bn	13.587	
CAD % of GDP	FY-18/19	%	4.80	
Trade -Deficit	FY-18/19	USD bn	32.484	
Kerb USD/PKR	31-Jul-19	Bid/Ask	159.40/160.10	
Real Effective Exchange Rate-REER	May, 2019	Rs	102.60	
Government Domestic Debt	As at 28-02-2019	Rs tm	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	31-Jul-19	Pts	1,038.28	
Pakistan Stock Exchange-PSX-100 Index	31-Jul-19	Pts	31,938.48	
Foreign Investor Portfolio Investment-FIPI	30-Jul-19	USD '000	2,742.08	
Special Convertible Rupee A/c-SCRA	1 July 19 To-Date	USD mn	14.55	

DATE	DATA	3-MONTH	6-MONTH	12-MONTH
29-July, 2019	US-LIBOR Rate	2.2550%	2.19625%	2.19800%

KIBOR AND PKRV RATE (%)			
Tenor	KIBOR	PKRV	31-Jul-19
1-Month	13.29%	13.45%	
3-Month	13.64%	13.71%	
6-Month	13.75%	13.90%	
12-Month	13.83%	14.05%	

Pakistan Investment Bonds-PIB's			
Period	Type of Bonds	25-July-19 Cut Off Yields	31-July-19 Bid/Ask
2-Years		-	14.05/14.00
3-Years		14.2500%	14.00/13.90
5-Years		13.8005%	13.60/55
10-Years	* Fixed	13.5500%	13.48
	+ Floating	14.7000%	14.60

Market Treasury Bills-MTB			
Tenor	18-July-18	31-July-19	
	Cut Off Yields	Bid/Ask	
3-Months	13.7499%	13.73/71	
6-Months	13.9500%	13.90	
12-Months	14.3000%	14.05	

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	

