

FX – INTERBANK RATE:

4-Oct	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	156.40	156.57	156.40	156.53	156.38

FX-MARKET:

- ✓ SBP released the figure of total FX-Reserves for the week ended 27th September 2019. According to the SBP, Total FX-Reserves declined by \$768.90mn as compared to the previous week \$15.77bn to \$15.00bn.
- ✓ The break-up of total FX-Reserves are as under;
- ✓ SBP held FX-Reserves decreased by \$723.70mn from \$8.46bn to \$7.74bn while the FX-Reserves held in other banks also fell by \$45.20mn from \$7.30bn to \$7.26bn respectively.

MONEY-MARKET:

- ✓ Today, SBP conducted 7-Days OMO (Injection), where total bid amount total was accepted Rs2.217bn at 13.30%.
- ✓ Today MM initiated at 13.30% and traded whole day with-in the range of 13.30%-13.65% and closed at 13.60%.

COMMODITIES-MARKET:

- ✓ **GOLD:** During the last 4-hours, Gold traded higher and found resistance at \$1511. It held that resistance and closed below it indicating that yellow metal will trade lower unless prices remain below at \$1511. While moving lower it will find support at \$1502. Yellow metal is currently trading at \$1,509.25 per ounce.
- ✓ **CRUDE OIL:** During the last 4-hours, Crude oil started to trade higher but found resistance at \$52.80. It held that level and came down and closed at lower note indicating that black gold will trade lower and moving further lower it will find support at \$52.00. Black gold is currently trading at \$52.53 per barrel.

USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.3450	-	13.38%
2-WEEK	0.6870	0.0020	13.37%
1-MONTH	1.4900	(0.0250)	13.21%
2-MONTH	2.7750	0.0100	13.00%
3-MONTH	3.8050	0.0600	11.91%
4-MONTH	4.6750	(0.0250)	11.13%
5-MONTH	5.6850	(0.0150)	10.69%
6-MONTH	6.7450	0.0450	10.56%
12-MONTH	13.5000	-	10.55%

ECONOMIC INDICATORS				
Items	Period	Unit	Figure	
Gross Domestic Product-GDP	2MFY-19/20	USD bn	46.142	
Foreign Exchange-FX-Reserves	27-Sep-19	USD bn	15.003	
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)	27-Sep-19	USD bn	(17.615)	
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 minus 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	13.54%-1.96%	%	11.58	
Foreign Direct Investment-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	4-Oct-19	Bid/Ask	156.20/70	
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	
Moody's	Rating & Outlook	Rank	B3-Stable	
MSCI-Emerging Market Index-EMI	4-Oct-19	Pts	993.38	
Pakistan Stock Exchange-PSX-100 Index	4-Oct-19	Pts	33,020.46	
Foreign Investor Portfolio Investment-FIPI	2-Oct-19	USD '000	(6,092.16)	
Special Convertible Rupee A/c-SCRA	1 July 19 To-Date	USD mn	346.01	

WORLD ECONOMIC DATA RELEASED ON LAST FRIDAY					
Date	Events	Actual	Forecast	Previous	
3/10/2019	USD FOMC Member Evans Speaks	-	-	-	
3/10/2019	GBP Services PMI	49.5	50.3	50.6	
3/10/2019	GBP Prime Minister Johnson Speaks	-	-	-	
3/10/2019	USD FOMC Member Quarles Speaks	-	-	-	
3/10/2019	GBP MPC Member Tenreyro Speaks	-	-	-	
3/10/2019	USD ISM Non-Manufacturing PMI	52.6	55.1	56.4	
4/10/2019	USD FOMC Member Clarida Speaks	-	-	-	
4/10/2019	AUD Retail Sales m/m	0.40%	0.50%	0.00%	
4/10/2019	AUD RBA Financial Stability Review	-	-	-	
4/10/2019	AUD RBA Assist Gov Ellis Speaks	-	-	-	

Source: www.forexfactory.com

DATE	DATA	3-MONTH	6-MONTH	12-MONTH
02-Oct, 2019	US-LIBOR Rate	2.05638%	2.01700%	1.95825%
KIBOR AND PKRV RATE (%)				
Tenor		KIBOR	PKRV	
1-Month		13.30%	13.70%	
3-Month		13.60%	13.72%	
6-Month		13.65%	13.76%	
12-Month		13.54%	13.74%	
Pakistan Investment Bonds-PIB's				
Period	Types of Bonds	19-Sep-19 Cut Off Yields	4-Oct-19 Bid/Ask	
2-Years		-	12.72/70	
3-Years		12.9500%	12.50/48	
5-Years		12.5000%	12.05/12.00	
10-Years		12.2483%	12.05/12.00	
	* Floating	14.6291%	14.34	
Market Treasury Bills-MTB				
Tenor		26-Sep-19 Cut Off Yields	4-Oct-19 Bid/Ask	
3-Months		13.7300%	13.72/70	
6-Months		13.8390%	13.78/75	
12-Months		13.8499%	13.80/75	

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.

