

**FX – INTERBANK RATE:**

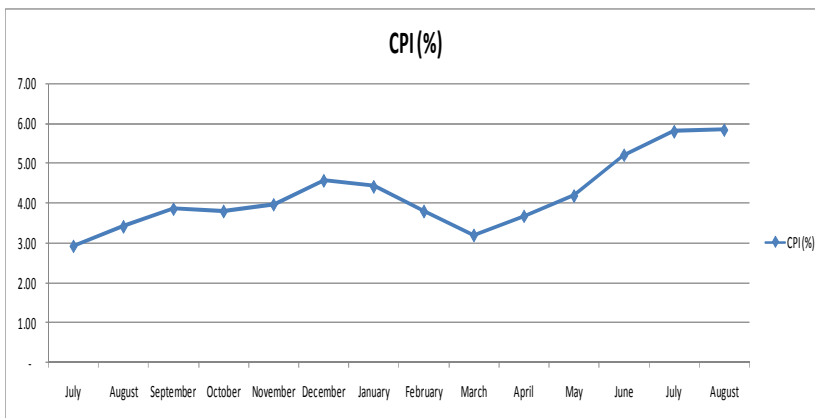
4-Sep	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	124.24	124.26	124.24	124.25	124.19

**FX-MARKET:**

- ✓ Yesterday, The ADB Board of Directors has approved a \$100mn loan to address chronic water shortages and increase earnings on farms in Baluchistan, Pakistan’s largest and poorest province.

**MONEY-MARKET:**

- ✓ During the last whole week, SBP ceiling was hit for Rs3bn.
- ✓ Yesterday, PBS released the data of CPI for the month of August, 2018. According to the PBS, CPI increased by 5.84% on YoY basis higher from our expectation of 5.70% and inched higher from last month 5.80%.
- ✓ On MoM basis, CPI increased by 0.2% as compared to the previous month increased of 0.90%.
- ✓ CPI figure measured by following items:
- ✓ Core Inflation Non-Food-Non-Energy-NFNE &
- ✓ Core inflation Trimmed-20% Weighted.
- ✓ Core inflation-NFNE increased by 7.70% while Core inflation-Trimmed increased by 5.90% on YoY basis respectively.
- ✓ The average inflation for 2MFY-18/19 recorded at 5.82%.



- ✓ Today MM initiated at 7.25%-7.50%, traded whole day with-in the range of 7.20%-7.50% and closed at 7.45%.

USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	(0.0250)	(0.0500)	0.90%
2-WEEK	0.0100	(0.0600)	2.20%
1-MONTH	0.1150	(0.0700)	3.15%
2-MONTH	0.4250	(0.1000)	4.30%
3-MONTH	0.8250	(0.0850)	5.00%
4-MONTH	1.0750	(0.2100)	5.01%
5-MONTH	1.4500	(0.1650)	5.23%
6-MONTH	1.8000	(0.1500)	5.43%
12-MONTH	4.1000	(0.2000)	6.11%

ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Gross Domestic Product-GDP	1MFY-18/19	USD bn	25.581
Foreign Exchange-FX-Reserves	24-Aug-18	USD bn	16.685
FE-25 Import Financing	July, 2018	USD mn	667
SBP Forward/Swap Position	31-May, 2018	USD mn	(6,680)
Net International Reserves-NIR (EST)	24-Aug-18	USD bn	(6,754)
IBA-SBP-Consumer Confidence Index-CCI	As at 31-01-2018	DI	45.70
IBA-SBP-Inflation Expectation Index-IEI	As at 31-01-2018	DI	74.21
Consumer Price Index-CPI (YoY)	August, 2018	%	5.84
CPI- (MoM)	August, 2018	%	0.20
Core CPI-Non-Food-Non-Energy-NFNE-YoY	August, 2018	%	7.70
Core CPI-Trimmed 20%-YoY	August, 2018	%	5.90
M2 Growth-YoY	1 July 18 - 10 Aug 18	%	(1.37)
Net Government Sector Borrowing	1 July 18 - 10 Aug 18	Rs bn	(172.55)
SBP borrowing for budgetary support	1 July 18 - 10 Aug 18	Rs bn	(163.43)
Credit to Private Sector-YoY	1 July 18 - 10 Aug 18	Rs bn	14.80
SBP Policy Rate	FY-18/19 YTD	%	7.50
SBP O/N REPO & Reserve REPO Rate	Floor & Ceiling	%	6.00-8.00
SBP Policy Rate minus USD FED Fund Rate	7.50%-2.00%	%	5.50
1-Year LIBOR minus 1-Year LIBOR	7.98%-2.84%	%	5.14
Foreign Direct Investment-FDI	1MFY-18/19	USD mn	128.1
Home Remittance	1MFY-18/19	USD bn	1,929
Current Account Deficit-CAD	1MFY-18/19	USD bn	2,200
CAD % of GDP	1MFY-18/19	%	8.60
Trade - Deficit	1MFY-18/19	USD bn	4,055
Kerb USD/PKR	3-Sep-18	Bid/Ask	123.50/124.50
Real Effective Exchange Rate-REER	June, 2018	Rs	111.19
Government Domestic Debt	As at 30-6-2018	Rs tm	17
External Debt	As at 31-3-2018	USD bn	95.1
Standard & Poor's-S&P	Rating & Outlook	Rank	B-Stable
Moody's	Rating & Outlook	Rank	B3-Negative
MSCI-Emerging Market Index-EMI	4-Sep-18	Pts	1,044.96
Pakistan Stock Exchange-PSX-100 Index	4-Sep-18	Pts	41,749.77
Foreign Investor Portfolio Investment-FIPI	3-Sep-18	USD '000	(3,997.61)
Special Convertible Rupee A/c-SCRA	1 July 17 To-Date	USD mn	(12.54)

DATE	DATA	3-MONTH	6-MONTH	12-MONTH
31-Aug, 2018	US-LIBOR Rate	2.32075%	2.53563%	2.84000%

DATA		29-Aug-18	
Pakistan Credit Default Swap - CDS		459.36	
INTERNATIONAL EURO BOND ISSUE		29-Aug-18	
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%
10-Years EURO Bonds	29-11-17	12-May-27	6.875%



