

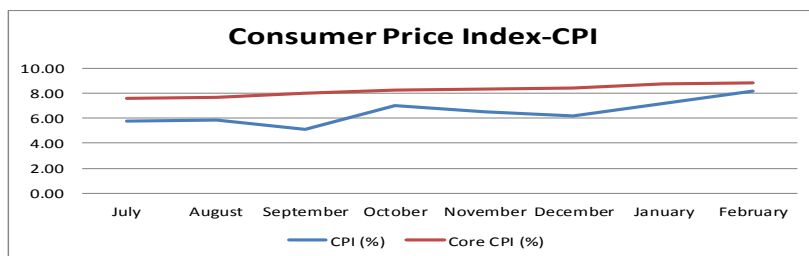
FX – INTERBANK RATE:

4-Mar	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	138.74	138.78	138.70	138.73	138.70

MONEY-MARKET:

ECONOMIC-DATA:

- ✓ PBS released the data of CPI for the month of February 2019. According to PBS, CPI increased by 8.17% on a YoY basis as compared to our expectation 8.25% and previous month 7.17%. On MoM basis, CPI rose by 0.60% as compared to the previous month INCREASE by 1.00%.
- ✓ CPI figure made-up by the following components;
- ✓ Core Inflation-NFNE & Core Inflation-Trimmed
- ✓ Core Inflation-NFNE increased by 8.80% while the Core inflation-Trimmed increased by 7.70% on YoY basis.
- ✓ The average inflation is recorded for 8MFY-18/19 at 6.48%.



- ✓ Today, SBP issued the numbers of Broad Money Supply for the week ended 22ND February, 2019. According to the SBP, M2 posted the positive growth of 0.96% as compared to last year positive growth of 0.98%.
- ✓ On WoW basis, M2 fell by 0.81% as broad money declined by Rs128.67bn from Rs282.16bn to Rs154.29bn.
- ✓ M2-Growth measured with the sum of Net Foreign Assets-NFA & Net Domestic Assets NDA:
- ✓ NFA includes FX-Reserves while NDA includes Credit to Govt. & Non-Govt. Sectors borrowing and other net Items (liability) respectively.
- ✓ NFA declined by Rs11.93bn from negative Rs828.50bn to negative Rs840.43bn mainly due to a fall in FX-Reserves figure, While NDA also plunged by Rs116.74bn from Rs1.11trn to Rs994.73bn highly due to dropped in Net Govt. Sector Borrowing by Rs161.16bn respectively.
- ✓ Today MM initiated at 10.25%-10.40%, and traded whole day within the range of 9.30%-10.40% and closed at 9.50%.

USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.2200	(0.0150)	10.68%
2-WEEK	0.4200	(0.0200)	10.33%
1-MONTH	0.8550	(0.0350)	9.75%
2-MONTH	1.5250	0.0100	9.37%
3-MONTH	2.0900	(0.0500)	8.74%
4-MONTH	2.6550	(0.0450)	8.47%
5-MONTH	3.1850	(0.0150)	8.14%
6-MONTH	3.8550	0.0400	8.29%
12-MONTH	6.3750	0.0250	7.46%

ECONOMIC INDICATORS				
Items	Period	Unit	Figure	
Gross Domestic Product-GDP	7MFY-18/19	USD bn	171.918	
Foreign Exchange-FX-Reserves	22-Feb-19	USD bn	14.815	
FE-25 Import Financing	Jan, 2019	USD mn	548	
SBP Forward/Swap Position	31-Dec-18	USD bn	(7.532)	
Net International Reserves-NIR (EST)	22-Feb-19	USD bn	(13.495)	
IBA-SBP-Consumer Confidence Index-CCI	As at 31-11-2018	DI	49.29	
IBA-SBP-Inflation Expectation Index-IEI	As at 31-01-2018	DI	74.21	
Consumer Price Index-CPI (YoY)	January,2018	%	8.20	
CPI- (MoM)	January,2018	%	0.60	
Core CPI-Non-Food-Non-Energy-NFNE-YoY	January,2018	%	8.80	
Core CPI-Trimmed 20%-YoY	January,2018	%	7.70	
PAK CPI-YoY minus US CPI-YoY	8.20%-1.90%	%	6.30	
M2 Growth-YoY	1 July 18 - 22-Feb 19	%	0.96	
Net Government Sector Borrowing	1 July 18 - 22-Feb 19	Rs bn	555.22	
SBP borrowing for budgetary support	1 July 18 - 22-Feb 19	Rs bn	710.91	
Credit to Private Sector-YoY	1 July 18 - 22-Feb 19	Rs bn	600.47	
Govt. Foreign Commercial Banks Borrowing	1 July 18 - 31-Jan 18	USD mn	499.44	
SBP Policy Rate	FY-18/19 YTD	%	10.25	
SBP O/N REPO & Reserve REPO Rate	Floor & Ceiling	%	8.75-10.75	
SBP Policy Rate minus USD FED Fund Rate	10.25%-2.50%	%	7.75	
1-Year KIBOR minus 1-Year LIBOR	10.93%-2.88%	%	8.05	
Foreign Direct Investment-FDI	7MFY-18/19	USD bn	1.451	
Home Remittance	7MFY-18/19	USD bn	12.774	
Current Account Deficit-CAD	7MFY-18/19	USD bn	8.424	
CAD % of GDP	7MFY-18/19	%	4.90	
Trade Deficit	7MFY-18/19	USD bn	19.704	
Kerb USD/PKR	5-Mar-19		138.80/139.20	
Real Effective Exchange Rate-REER	December, 2018	Rs	102.28	
Government Domestic Debt	As at 31-10-2018	Rs tm	17.70	
External Debt	As at 30-9-2018	USD bn	96.735	
Standard & Poor's-S&P	Rating & Outlook	Rank	B-Stable	
Moody's	Rating & Outlook	Rank	B3-Stable	
MSO-Emerging Market Index-EMI	5-Mar-19	Pts	1,055.04	
Pakistan Stock Exchange-PSX-100 Index	5-Mar-19	Pts	39,680.02	
Foreign Investor Portfolio Investment-FIPI	4-Mar-19	USD '000	(980.31)	
Special Convertible Rupee A/C-SCRA	1 July 17 To-Date	USD mn	(418.53)	

DATE	DATA	3-MONTH	6-MONTH	12-MONTH
01-Mar, 2019	US-LIBOR Rate	2.59850%	2.68213%	2.87900%

KIBOR AND PKRV RATE (%)			
Tenor	KIBOR		PKRV
1-Month	10.15%	10.30%	10.30%
3-Month	10.46%	10.50%	10.50%
6-Month	10.59%	10.65%	10.65%
12-Month	10.94%	11.05%	11.05%

Pakistan Investment Bonds-PIB's			
Period	Types of Bonds	24-Jan-19 Cut Off Yields	05-Mar-19 Bid/Ask
2-Years		-	11.64
3-Years		12.1500%	12.12/10
5-Years		12.4999%	12.45/42
10-Years	Fixed Floating	12.8500% 11.2999%	13.03 11.3

Market Treasury Bills-MTB			
Tenor	28-Feb-18 Cut Off Yields		05-Mar-19 Bid/Ask
3-Months	10.5500%	10.52/50	
6-Months	10.5999%	10.65	
12-Months	6.0273%	11.05	

DATA		30-Jan-19
Pakistan Credit Default Swap - CDS		332.68

INTERNATIONAL EURO BOND ISSUE				30-Jan-19	
Bond Issue	Issue Date	Maturity Date	Coupon Rate	Bid	Ask
5-Years EURO Bonds	29-11-17	12-May-22	5.625%	6.44	6.14
10-Years EURO Bonds	29-11-17	12-May-27	6.875%	7.50	7.35

