

**FX – INTERBANK RATE:**

6-Sep	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	124.25	124.25	124.24	124.24	124.25

**MONEY-MARKET:**

- ✓ Yesterday, SBP held its 3<sup>rd</sup> PIB Auction for FY18/19, where the target amount was Rs50.0bn while the maturity amount was Rs28.76bn. The total bid participation was recorded very low Rs9.21bn.
- ✓ But the Govt. borrowed Rs4.41bn in 5-year periods. While the bids for 3 and 10-year period rejected. The 3<sup>rd</sup> PIB cut-off Yield for 5-year rose by 77bps from 8.48% to 9.25%.
- ✓ SBP issued the numbers of Broad Money Supply for the week ended 24<sup>TH</sup> August, 2018. According to the SBP, M2 posted the negative growth of 0.94% as compared to last year negative growth of 1.75%.
- ✓ On WoW basis, M2 rose by 0.43% as broad money advanced by Rs69.61bn from negative Rs219.42bn to negative Rs149.82bn.
- ✓ 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 decreased by Rs27.75bn from Rs80.89bn to Rs53.13bn mainly due to fall in FX-Reserves, while the NDA surged-up by Rs97.36bn from negative Rs300.31bn to negative Rs202.95bn highly due to increase in Net Govt. Sector borrowing by Rs81.03bn respectively.
- ✓ Today, The Central Directorate of National Savings (CDNS) issued a notification that it has revised profit rates on the schemes listed below;
- ✓ Special Saving Certificates-SSCR, Pensioners Benefit A/c-PBA, Saving A/c, Short Term Saving Certificates-STSC, Regular Income Certificates-RIC, Defense Saving Certificate-DSC and Bahbood Saving Certificates-BSC.
- ✓ SSCR increased by 0.60% from 6.80% to 7.60%, PBA and BSC rose by 0.72% from 10.20% to 10.92%, Saving A/c surged-up by 1.00% from 5.00% to 6.00%, STSC advanced by 0.96% from 6.56% to 7.52%, RIC soared by 0.74% from 8.04% to 8.78% and DSC rose by 0.75% from 8.30% to 9.05% respectively.
- ✓ Today MM initiated at 7.50%-7.80%, traded whole day with-in the range of 7.50%-7.95% and closed at 7.85%.

USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.0300	0.0550	3.21%
2-WEEK	0.0850	0.0750	3.77%
1-MONTH	0.1950	0.0800	3.91%
2-MONTH	0.5250	0.1000	4.80%
3-MONTH	0.9150	0.0900	5.30%
4-MONTH	1.2250	0.1500	5.38%
5-MONTH	1.5750	0.1250	5.47%
6-MONTH	1.9500	0.1500	5.68%
12-MONTH	4.2000	0.1000	6.20%

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 - 24 Aug 18	%	(0.94)
Net Government Sector Borrowing	1 July 18 - 24 Aug 18	Rs bn	(91.52)
SBP borrowing for budgetary support	1 July 18 - 24 Aug 18	Rs bn	(81.45)
Credit to Private Sector-YoY	1 July 18 - 24 Aug 18	Rs bn	63.42
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 KIBOR minus 1-Year LIBOR	8.06%-2.84%	%	5.22
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	6-Sep-18	Bid/Ask	124.20/124.70
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
Moodys	Rating & Outlook	Rank	B3-Negative
MSCI-Emerging Market Index-EMI	6-Sep-18	Pts	1,044.96
Pakistan Stock Exchange-PSX-100 Index	6-Sep-18	Pts	41,749.77
Foreign Investor Portfolio Investment-FIPI	5-Sep-18	USD '000	(3,876.29)
Special Convertible Rupee A/c-SCRA	1 July 17 To-Date	USD mn	(140.01)

DATE	DATA	3-MONTH	6-MONTH	12-MONTH
4-Sep, 2018	US-LIBOR Rate	2.32275%	2.53900%	2.84288%

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%	7.50	7.21
10-Years EURO Bonds	29-11-17	12-May-27	6.875%	8.30	8.14



