

FX – INTERBANK RATE:

7-Oct	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	156.48	156.50	156.36	156.39	156.53

MONEY-MARKET:

ECONOMIC-DATA:

- ✓ Today, SBP issued the numbers of Broad Money Supply for the week ended 27th September, 2019. According to the SBP, M2 posted the growth of 0.00% as compared to last year positive growth of 0.12%.
- ✓ On WoW basis, M2 rose by 0.31% as broad money advanced by Rs54.93bn from negative Rs54.93bn to Nil.
- ✓ 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 Rs142.41bn from Rs368.63bn to Rs226.23bn mainly due to a decrease in FX-Reserves figure, While NDA advanced by Rs197.57bn from negative Rs423.56bn to negative Rs225.99bn mainly due to surged in Net & Non-Govt. Sector Borrowing by Rs157.17bn & Rs59.28bn respectively.
- ✓ Today MM initiated at 13.50% and traded whole day with-in the range of 13.35%-13.60% and closed at 13.40%.

COMMODITIES-MARKET:

- ✓ **GOLD:** During the last 4-hours, Gold traded lower and comprehensively broke the support at \$1,504 and continued its lower run found support at \$1,502 and closed above it indicating that yellow metal will trade higher unless prices remain above \$1,502. We expect that yellow metal will move around \$1502 to \$1,504 unless break one of these two levels and trade accordingly. Yellow metal is currently trading at \$1,500.10 per ounce.
- ✓ **CRUDE OIL:** During the last 4-hours, Crude oil traded and closed higher indicating that black gold will trade higher and move further higher it will find resistance at \$53.30. Black gold is currently trading at \$53.40 per barrel.

Date	Events	Actual	Forecast	Previous
4/10/2019	CAD Trade Balance	-1.0B	-1.1B	-1.4B
4/10/2019	USD Average Hourly Earnings m/m	0.00%	0.30%	0.40%
4/10/2019	USD Non-Farm Employment Change	136K	145K	168K
4/10/2019	USD Un-employment Rate	3.50%	3.70%	3.70%
4/10/2019	USD FOMC Member Rosengren Speaks	-	-	-
5/10/2019	USD Fed Chair Powell Speaks	-	-	-
5/10/2019	AUD Daylight Saving Time Shift	-	-	-
7/10/2019	USD FOMC Member George Speaks	-	-	-

Source: www.forexfactory.com

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.3950	0.0500	15.06%
2-WEEK	0.7000	0.0130	13.60%
1-MONTH	1.5200	0.0300	13.44%
2-MONTH	2.7850	0.0100	13.05%
3-MONTH	3.7500	(0.0550)	11.78%
4-MONTH	4.7000	0.0250	11.18%
5-MONTH	5.7500	0.0650	10.80%
6-MONTH	6.7000	(0.0450)	10.52%
12-MONTH	13.5000	-	10.56%

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	11.37%-1.80%	%	9.60
M2 Growth-YoY	1 July 19 - 27-Sep 19	%	0.00
Net Govt. Sector Borrowing	1 July 19 - 27-Sep 19	Rs bn	300.49
GOVT. Borrowing for budgetary support from SBP	1 July 19 - 27-Sep 19	Rs bn	323.09
Credit to Private Sector-YoY	1 July 19 - 20-Sep 19	Rs bn	(59.73)
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	13.53%-1.85%	%	11.68
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	7-Oct-19	Bid/Ask	156.10/157.30
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	7-Oct-19	Pts	996.40
Pakistan Stock Exchange-PSX-100 Index	7-Oct-19	Pts	33,636.82
Foreign Investor Portfolio Investment-FIPI	4-Oct-19	USD '000	320.01
Special Convertible Rupee A/c-SCRA	1 July 19 To-Date	USD mn	344.45

DATE	DATA	3-MONTH	6-MONTH	12-MONTH
04-Oct, 2019	US-LIBOR Rate	2.02700%	1.95063%	1.85313%

Tenor	KIBOR	PKRV
1-Month	13.30%	13.68%
3-Month	13.60%	13.72%
6-Month	13.65%	13.77%
12-Month	13.53%	13.75%

Period	Types of Bonds	19-Sep-19 Cut Off Yields	7-Oct-19 Bid/Ask
2-Years		-	12.58/50
3-Years		12.9500%	12.35/30
5-Years		12.5000%	11.85/80
10-Years	Fixed	12.2483%	11.75/65
	* Floating	14.6291%	14.37

Tenor	26-Sep-19 Cut Off Yields	7-Oct-19 Bid/Ask
3-Months	13.7300%	13.71/68
6-Months	13.8390%	13.72/70
12-Months	13.8499%	13.70/65

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.

