

FX – INTERBANK RATE:

18-Oct	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	133.75	133.75	133.50	133.65	133.74

MONEY-MARKET:

ECONOMIC DATA:

- ✓ SBP issued the numbers of Broad Money Supply for the week ended 5th October, 2018. According to the SBP, M2 posted the negative growth of 0.40% as compared to last year negative growth of 0.74%.
- ✓ On WoW basis, M2 fell by 0.65% as broad money declined by Rs104.54bn from Rs39.91bn to negative Rs64.62bn.
- ✓ 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 Rs16.26bn from negative Rs151.33bn to negative Rs167.58bn mainly due to fall in FX-Reserves, while NDA decreased by Rs88.28bn from Rs191.24bn to Rs102.96bn highly due to increase in Net Item (liability) by Rs71.08bn respectively

PIB AUCTION REPORT & RESULT:

- ✓ Yesterday, SBP held its PIB Auction for the FY-18/19, where target amount is Rs50bn while the maturity amount is Rs33.35bn. The total bid participation is recorded Rs8.20bn. We expect rise in PIB Cut-off Yields.
- ✓ But the Govt. rejected bids in all periods.
- ✓ Today MM initiated at 8.50%-8.70%, traded whole day with-in the range of 8.50%-8.70% and closed at 8.60%.

COMMODITIES-MARKET:

- ✓ **GOLD:** During the last 4-hours, Gold traded and closed higher indicates that yellow metal will trade higher, during moving higher, it will find resistance at the level of \$1,229. After breaking that resistance, yellow metal continues its upside movement than the next resistance it would find at the level of \$1,234. On the other hand, yellow metal held the resistance of \$1,229 and comes down lower than it will find support at the level of \$1,222. Yellow metal is currently trading at \$1,227.40 per ounce.
- ✓ **CRUDE OIL:** During the last 4-hours, Crude oil resumed its losing streak indicates that black gold will trade lower but before moving further lower black gold will take correction and move higher as RSI-14-Days is trading at below 30level. Black gold is currently trading at \$69.10 per barrel.

RELEASED DURING THE LAST 24-HOURS

Date	Events	Actual	Forecast	Previous
17-10-18	GBP CPI y/y	2.40%	2.60%	2.70%
17-10-18	GBP PPI Input m/m	1.30%	0.90%	1.20%
17-10-18	GBP RPI y/y	3.30%	3.50%	3.50%
17-10-18	EUR EU Economic Summit	-	-	-
17-10-18	CAD Manufacturing Sales m/m	-0.40%	-0.60%	1.20%
17-10-18	USD Building Permits	1.24M	1.27M	1.25M
17-10-18	USD Housing Starts	1.20M	1.22M	1.27M
17-10-18	GBP MPC Member Cunliffe Speaks	-	-	-
17-10-18	USD Crude Oil Inventories	6.5M	1.6M	6.0M
17-10-18	USD FOMC Member Brainard Speaks	-	-	-
17-10-18	EUR German Buba President Weidmann Speaks	-	-	-
17-10-18	GBP MPC Member Broadbent Speaks	-	-	-
18-10-18	USD FOMC Meeting Minutes	-	-	-
18-10-18	USD Treasury Currency Report	-	-	-
18-10-18	AUD Employment Change	5.6K	15.2K	44.6K
18-10-18	AUD Un-employment Rate	5.00%	5.30%	5.30%
18-10-18	JPY BOJ Gov Kuroda Speaks	-	-	-

Source; www.forexfactory.com

USD/PKR SWAP YIELDS-%

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.0300	0.1050	3.37%
2-WEEK	0.0450	0.0850	3.11%
1-MONTH	0.0950	0.1200	3.12%
2-MONTH	0.3600	0.1100	4.00%
3-MONTH	0.7900	0.1400	4.83%
4-MONTH	1.1000	0.1000	5.01%
5-MONTH	1.5000	0.1500	5.26%
6-MONTH	1.9500	0.2250	5.59%
12-MONTH	4.1000	0.1000	6.03%

ECONOMIC INDICATORS

Items	Period	Unit	Figure
Gross Domestic Product-GDP	2MFY-18/19	USD bn	51.339
Foreign Exchange-FX-Reserves	5-Oct-18	USD bn	14.852
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)	5-Oct-18	USD bn	(8,673)
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)	September,2018	%	5.12
CPI- (MoM)	September,2018	%	-0.10
Core CPI-Non-Food-Non-Energy-NFNE-YoY	September,2018	%	8.00
Core CPI-Trimmed 20%-YoY	September,2018	%	5.80
M2 Growth-YoY	1 July 18 - 5 Oct 18	%	(0.40)
Net Government Sector Borrowing	1 July 18 - 5 Oct 18	Rs bn	111.48
SBP borrowing for budgetary support	1 July 18 - 5 Oct 18	Rs bn	123.18
Credit to Private Sector-YoY	1 July 18 - 5 Oct 18	Rs bn	113.25
SBP Policy Rate	FY-18/19 YTD	%	8.50
SBP O/N REPO & Reserve REPO Rate	Floor & Ceiling	%	7.00-9.00
SBP Policy Rate minus USD FED Fund Rate	8.50%-2.25%	%	6.25
1-Year KIBOR minus 1-Year LIBOR	9.86%-2.96%	%	6.90
Foreign Direct Investment-FDI	2MFY-18/19	USD mn	288.2
Home Remittance	1QFY-18/19	USD bn	5,419
Current Account Deficit-CAD	2MFY-18/19	USD bn	2,721
CAD % of GDP	2MFY-18/19	%	5.30
Trade -Deficit	2MFY-18/19	USD bn	7,344
Kerb USD/PKR	18-Oct-18	Bid/Ask	134.00/70
Real Effective Exchange Rate-REER	August, 2018	Rs	111.85
Government Domestic Debt	As at 30-6-2018	Rs trn	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	18-Oct-18	Pts	971.56
Pakistan Stock Exchange-PSX-100 Index	18-Oct-18	Pts	36,836.87
Foreign Investor Portfolio Investment-FIPI	17-Oct-18	USD '000	(4,347.07)
Special Convertible Rupee A/c-SCRA	1 July 17 To-Date	USD mn	(253.33)

DATE	DATA	3-MONTH	6-MONTH	12-MONTH
16-Oct, 2018	US-LIBOR Rate	2.44456%	2.65750%	2.96713%

DATE	DATA	10-Oct-18
Pakistan Credit Default Swap - CDS		376.14

INTERNATIONAL EURO BOND ISSUE				10-Oct-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%	6.96	6.67
10-Years EURO Bonds	29-11-17	12-May-27	6.875%	8.06	7.91

