DAILY C&M MANAGEMENT MARKET REVIEW

FX – INTERBANK RATE:

4-Oct	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	124.25	124.26	124.25	124.25	124.26

MONEY-MARKET:

- ✓ Today MM initiated at 7.25%-7.50%, traded whole day with-in the range of 7.25%-8.00% and closed at 7.30%.
- ✓ Today in bond secondary market, when issue started trading in following periods at following levels: 3-Year at 10.10/9.95, 5-Year at 10.40/35and 10-Year (Floating) at 9.15/9.10 respectively.

COMMODITIES-MARKET:

- ✓ **GOLD:** During the last 4-hours, Gold traded higher indicates that yellow metal will trade higher, during moving higher, it may find resistance at the level of $1,206. On the other hand, yellow metal moves lower than it will find support at the level of $1,200. Yellow metal is currently trading at $1,204.30 per ounce.
- ✓ **CRUDE OIL:** During the last 4-times 4-hours, Crude oil is trading in a range bound condition and formed the bunch of candles named "BEARISH CHECKMATE", we expect as soon as black gold breaks this bearish checkmate it will come lower and moving lower it will find support at the level of $75.50. On the other hand, black gold resumes its upward rally the next main target it would find at the level of $80. Black gold is currently trading at $76.23 per barrel.

RELEASED DURING THE LAST 24-HOURS

Date	Events	Actual	Forecast	Previous
3/10/2018	GBP Services PMI	53.9	54	54.3
3/10/2018	USD FOMC Member Barkin Speaks	-	-	-
3/10/2018	USD ADP Non-Farm Employment Change	230K	185K	168K
3/10/2018	USD ISM Non-Manufacturing PMI	61.6	58	58.5
3/10/2018	USD Crude Oil Inventories	8.0M	1.1M	1.9M
4/10/2018	USD FOMC Member Brainard Speaks	-	-	-
4/10/2018	USD FOMC Member Mester Speaks	-	-	-
4/10/2018	USD Fed Chair Powell Speaks	-	-	-
4/10/2018	AUD Trade Balance	1.60B	1.43B	1.55B

Source: www.forexfactory.com

USD/PKR SWAP YIELDS-%

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.0600	0.0150	4.68%
2-WEEK	0.1025	0.0175	4.39%
1-MONTH	0.2100	0.0250	4.23%
2-MONTH	0.5200	0.0450	4.88%
3-MONTH	0.8700	0.0550	5.23%
4-MONTH	1.2050	0.0450	5.40%
5-MONTH	1.5450	0.0800	5.49%
6-MONTH	1.9250	0.1000	5.72%
12-MONTH	4.2000	0.2000	6.29%

ECONOMIC INDICATORS

Items	Period	Unit	Figure
Gross Domestic Product-GDP	2MFY-18/19	USD bn	51.339
Foreign Exchange-FX-Reserves	19-Sep-18	USD bn	15.52
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)	19-Sep-18	USD bn	(7.944)
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 - 21 Sep 18	%	(1.24)
Net Government Sector Borrowing	1 July 18 - 21 Sep 18	Rs bn	(84.57)
SBP borrowing for budgetary support	1 July 18 - 21 Sep 18	Rs bn	(72.14)
Credit to Private Sector-YoY	1 July 18 - 21 Sep 18	Rs bn	49.26
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	8.87%-2.93%	%	5.94
Foreign Direct livestment-FDI	2MFY-18/19	USD mn	288.2
Home Remittance	2MFY-18/19	USD bn	2.037
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	4-Oct-18	Bid/Ask	126.50/127.50
Real Effective Exchange Rate-REER	July, 2018	Rs	108.37
Governmentt 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	4-Oct-18	Pts	1,015.31
Pakistan Stock Exchage-PSX-100 Index	4-Oct-18	Pts	40,087.12
Foreign Investor Portfolio Investment-FIPI	3-Oct-18	USD '000	9.92
Special Convertible Rupee A/c-SCRA	1 July 17 To-Date	USD mn	(208.14)

DATE	DATA	3-MONTH	6-MONTH	12-MONTH
02-Oct, 2018	US-LIBOR Rate	2.40750%	2.60700%	2.92475%

DATA	2-Oct-18
Pakistan Credit Default Swap - CDS	395.52

INTERNATIONAL EURO BOND ISSUE — 2-Oct-18

Bond Issue	Issue Date	Maturity Date	Coupen 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