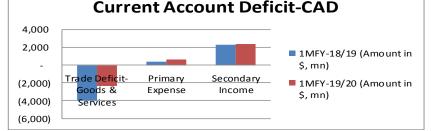
FX - INTERBANK RATE:

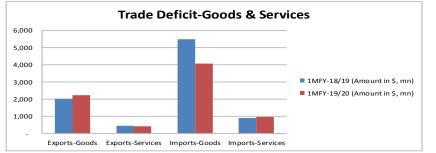


FX-MARKET:

- ✓ SBP released the data of CAD for the month of July 2019. According to the SBP, CAD declined by \$342mn or 37.00% as compared to the previous month \$921mn to \$579mn.
- ✓ For 1MFY-18/19, CAD plunged by \$1.55bn or 72.00% as compared to the same period of last fiscal year \$2.13bn to \$579bn.
- ✓ CAD figure made up by the following components;
- ✓ Primary Expense, Secondary Income and Trade Deficit.
- ✓ Primary Expense rose by \$214mn from \$400mn to \$614mn, Secondary Income increased by \$83mn from \$2.27bn to \$2.35bn and Trade deficit slashed by \$1.68bn from \$4.00bn to \$2.32bn respectively.



- ✓ Along with CAD, SBP also released the data of trade deficit for the month of July 2019. According to the SBP, the Trade deficit declined by \$155mn as compared to the previous month \$2.47bn to \$2.32bn.
- ✓ For 1MFY-19/20, the Trade deficit diminished by \$1.68bn or 42.00% as compared to the same period of last fiscal year \$4.00bn to \$2.32bn.
- Trade deficit drives where imports are higher than exports;
- ✓ Imports decreased by \$1.41bn from \$5.49bn to \$4.08bn while exports rose by \$221mn from \$2.01bn to \$2.23bn respectively.



MONEY-MARKET:

PAKISTAN INVESTMENT BOND'S -PIB'S AUCTION REPORT & RESULT:

- ✓ Yesterday, SBP held its 2nd PIB Auction for FY-19/20, where the target amount was Rs100bn while the maturity amount was Rs9.46bn. The total bid participation is recorded Rs1.03trn.
- ✓ But the Govt. borrowed the amount Rs494.68bn that is divided into 3, 5 and 10year periods Rs414.55bn, Rs55.13bn, and Rs25bn respectively.
- ✓ Today MM initiated at 13.40% and traded whole day with-in the range of 12.30%-13.50% and closed at 13.00%.

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C&M Management Pvt. Ltd

		US	D/PKR S	sw		DS-%	5	
	PERIOD	SWAP			Change in Premiums		Swap Implied PKR Yield	
	1-WEEK		0.395	0	0.0	100	15	5.15%
	2-WEEK		0.730	0	0.0	030	14	1.20%
	1-MONTH		1.760	0	(0.0	300)	15	5.32%
2-MONTH		3.1750		0	(0.0	350)	14.60%	
3-MONTH		4.4500		0	(0.0	250)	13	3.57%
4-MONTH			5.8500		(0.1	000)	13.38%	
	5-MONTH		7.400	0	-		13	3.27%
	6-MONTH 8.7500			0	0.0350		13.05%	
	12-MONTH 15.5000				-		11.82%	
ECONOMICINDICATORS Items , Period Vinit Figure								
Gross Domestic Product-GDP					FY-18/19		USD bn	23.88
Foreign Exchange-FX-Reserves					9-Aug-19		USD bn	15.577
FE-25 Import Financing					May, 2019		USD mn	474
SBP Forward/Swap Position				30-Apr-19		USD bn	(8.055)	
Net International Reserves-NIR (EST)					9-Aug-19		USD bn	(17.882)
IBA-SBP-Consumer Confidence Index-CCI					As at 31-3-2019 As at 31-3-2019		DI	53.20 68.40
	IBA-SBP-Inflation Expectation Index-IEI Consumer Price Index-CPI (YoY)					As at 31-3-2019 July,2019		10.33
CPI- (MoM)					July,2019		%	2.30
Core CPI-Non-Food-Non-Energy-NFNE-YoY					July,2019		%	7.80
Core CPI-Trimmed 20%-YoY					July,2019		%	8.00
	PAK CPI-YoY m				10.33%-1.60%		%	7.28
		wth-Yo'			1 July 19 - 2	-	%	(1.73)
cov	Net Govt. Se			con	1 July 19 - 2 1 July 19 - 2	-	Rs bn Rs bn	(27.23) (20.38)
GUV	T. Borrowing for bu Credit to Priv			SBP			Rs bn	(122.33)
Credit to Private Sector-YoY Govt. Foreign Commercial Banks Borrowing					1 July 19 - 2-Aug 19 1 July 19 - 30 June 19		USD mn	4.10
	-	licy Rate		•	FY-19/20		%	13.25
	SBP O/N REPO & Reserve REPO Rate					Floor & Ceiling		11.75-13.75
SBP Policy Rate minus USD FED Fund Rate					12.25%-2.50%		%	9.75
1-Year KIBOR minus 1-Year LIBOR					13.95%-1.95%		%	12.00
Foreign Direct livestment-FDI					1MFY-19/20		USD mn	73.4
Home Remittance Current Account Deficit-CAD					1MFY-19/20 1MFY-19/20		USD bn USD mn	2.039
CAD % of GDP					1MFY-19/20 1MFY-19/20		%	2.50
Trade -Deficit					1MFY-19/20		USD bn	2.320
Kerb USD/PKR					22-Aug-19		Bid/Ask	158.50/159.20
Real Effective Exchange Rate-REER					June, 2019		Rs	90.50
Governmentt Domestic Debt					As at 28-02-2019		Rs trn	18.79
		al Debt			As at 30-1 Rating & O		USD bn Rank	99.1 B-Stable
Standard & Poor's-S&P					Rating & O		Rank	B-Stable B3-Stable
			Moody's MSCI-Emerging Market Index-EMI					
	Pakistan Stock Exchage-PSX-100 Index					-19	Pts	978.38
Foreign Investor Portfolio Investment-FIPI					22-Aug 22-Aug		Pts Pts	978.38 31,884.45
Fe		-	5X-100 Index	I	22-Aug 21-Aug	-19 -19		
F		tfolio Ir	SX-100 Index 1vestment-FIP	I	22-Aug	-19 -19	Pts	31,884.45
Fe	oreign Investor Por	tfolio Ir le Rupe	SX-100 Index 1vestment-FIP		22-Aug 21-Aug	-19 -19 o-Date	Pts USD '000 USD mn	31,884.45 (1,268.88)
	oreign Investor Por Special Convertib	tfolio Ir Ie Rupe Dr	5X-100 Index nvestment-FIPI ee A/c-SCRA ATA	3-	22-Aug 21-Aug 1 July 19 To	-19 -19 o-Date 6-MC	Pts USD '000 USD mn	31,884.45 (1,268.88) 52.60
	Dereign Investor Por Special Convertite DATE Aug, 2019 U	tfolio Ir Ie Rupe Dr S-LIB	5X-100 Index nvestment-FIPI ee A/c-SCRA ATA	3- 2.	22-Aug 21-Aug 1 July 19 To MONTH 14950%	-19 -19 o-Date 6-MC 2.023	Pts USD '000 USD mn ONTH 863%	31,884.45 (1,268.88) 52.60 12-MONTH 1.94850%
20	Aug, 2019 U	tfolio Ir Ie Rupe Dr S-LIB	5X-100 Index nvestment-FIPI ee A/c-SCRA ATA OR Rate	3- 2.	22-Aug 21-Aug 1 July 19 To MONTH 14950%	-19 -19 o-Date 6-MC 2.023	Pts USD '000 USD mn ONTH 863%	31,884.45 (1,268.88) 52.60 12-MONTH 1.94850% Aug-19 2KRV 3.45%
20 	Special Convertib DATE Aug, 2019 UKIBOR	tfolio Ir Ie Rupe Dr S-LIB	5X-100 Index nvestment-FIPI ee A/c-SCRA ATA OR Rate	3- 2.	22-Aug 21-Aug 1 July 19 To MONTH 14950%	-19 -19 D-Date 6-MC 2.023	Pts USD '000 USD mn INTH 863%	31,884.45 (1,268.88) 52.60 12-MONTH 1.94850%
20 	Aug, 2019 	S-LIB	ATA	3-1 2.2	22-Aug 21-Aug 1 July 19 To MONTH 14950% FE (%) KBOF 13.329 13.669 13.839 13.959	-19 -19 o-Date 6-MC 2.023	Pts USD '000 USD mn NTH 363% 22- 1 1 1 1 1 1 1 8 's	31,884.45 (1,268.88) 52.60 12-MONTH 1.94850% 3.45% 3.45% 3.69%
20 	Aug, 2019 		SX-100 Index ivestment-FIP ee A/c-SCRA ATA OR Rate	3- 2.:	22-Aug 21-Aug 1 July 19 Tr MONTH 14950% FE (%) KBOF 13.329 13.669 13.839 13.959 13.959 25-July	-19 -19 o-Date 6-MC 2.023	Pts USD '000 USD mn NTH 363% 22- 1 1 1 1 1 1 1 2 2 2 2 2 2 2 2	31,884.45 (1,268.88) 52.60 12-MONTH 1.94850% 3.45% 3.45% 3.65%
20-,	Period		SX-100 Index ivestment-FIPI ee A/c-SCRA ATA OR Rate PKRV B	3- 2.:	22-Aug 21-Aug 1 July 19 To MONTH 14950% E (%) E (%) E (%) 13.65% 13.85% 13.85% 13.85% 13.95% 13.95% 13.95% 13.95%	-19 -19 -Date 6-MC 2.023 2.033 2.035	Pts USD '000 USD mn ONTH 363% 22- 13 13 14 8 's 22- 14 14 14 14	31,884.45 (1,268.88) 52.60 12-MONTH 1.94850% Aug-19 **** 3.65% 3.65% 4.15%
20	Aug, 2019 U KIBOR Tenor 		SX-100 Index westment-FIPI ee A/c-SCRA ATA OR Rate PKRV R PKRV R pess of pess of	3- 2.:	22-Aug 21-Aug 1 July 19 Tr MONTH 14950% KIBOD 13.695 13.695 13.695 13.695 13.695 13.695 13.695 13.695 13.695 13.695 13.695 13.695 13.695 13.695 14.2555 14.2555 14.2555 14.2555 14.2555 14.2555 14.2555 14.2555 14.2555 14.2555 14.2555 14.2555 14.2555 14.2555 14.2555 14.2555 14.2555 14.25555 14.25555 14.255555 14.2555555555555555555555555555555555555	-19 -19 -Date 6-MC 2.023 2.035	Pts USD '000 USD mn ONTH 363% 22- 11 11 11 12 14 14 14 14 14 14 14 14 14 14 14 14	31,884.45 (1,268.88) 52.60 12-MONTH 1.94850% Aug-19 MKTV 3.45% 3.69% 3.69% 4.15% Aug-19 d/Ask .07/05 05/14.00
20	An end of the second se	S-LIB AND S-LIB	SX-100 Index westment-FIPI ee A/c-SCRA ATA OR Rate PRRV P PRRV P Prove Prove Fixed Fixed	3- 2.: 	22-Aug 21-Aug 1 July 19 Tr MONTH 14950% 13.322 13.655 13.655 13.555 13.555 13.555 13.555 13.550 13.1495	-19 -19 -Date 6-MC 2.023 2.035	Pts USD '000 USD mn PNTH 363% 22- 363% 11 13 14 14 14 14 14 13 13 12 22- 13 14 14 12 22- 13 14 14 14 14 12 22- 14 14 14 22- 14 14 14 14 14 14 14 14 14 14 14 14 14	31,884.45 (1,268.88) 52.60 12-MONTH 1.94850% Aug-19 *KRV 3.45% 3.45% 3.45% 4.15% Aug-19 d/Ask .07/05 5/14.00
20	Aug, 2019 U KIBOR Tenor 	S-LIB AND S-LIB	5X-100 Index westment-FIPI ee A/c-SCRA ATA OR Rate PKRY R PKRY R PKRY R Fixe d		22-Aug 21-Aug 1July 19 To MONTH 14950% E (%) KIBOT 13.325 13.355 25-July Ut off M 14.250 13.1495 14.2500 13.1495	-19 -19 -Date 6-MC 2.023 -19 -19 -19 -19 -19 -19 -18	Pts USD 0000 USD mn ONTH 363% 22- 14 13 14 8's 22- 8's 22- 8's 144 14.c 13 142 22- 8's 22- 8's 22- 8's 22- 8's 22- 8's 22- 8's 22- 8's 22- 8's 22- 8's 22- 8's 22- 8's 22- 8's 22- 22- 8's 22- 22- 22- 22- 22- 22- 22- 22- 22- 22	31,884.45 (1,268.88) 52.60 12-MONTH 1.94850% Aug-19 *Rev 3.459% 3.699% 3.699% 3.699% 3.699% 4.159% 3.699% 4.159% 5.743.00 5.5/22 .90/80 4.63 Aug-19 4.63 4.051 4.0
20 	Aug, 2019 U KIBOR Aug, 2019 U KIBOR Tenor -Month -Month -Month -Month -2-Years -Years -Years -Years	S-LIB AND S-LIB	SX-100 Index westment-FIPI ee A/c-SCRA ATA OR Rate PRRV P PRRV P Prove Prove Fixed Fixed		22-Aug 21-Aug 1July 19 To MONTH 14950% TE (%) KIBOF 13.329 13.665 13.3495 13.3495 14.2500 13.5500 13.1492 14.2500 13.1492 14.2500 13.1492 14.2500 13.1492 14.2500	-19 -19 -Date 6-MC 2.023 2.023 4 4 4 4 4 4 4 4 4 4 4 4 4	Pts USD '000 USD mn NTH 363% 222 11 11 11 12 18 15 22- 14 13 122 14 22- 13 12 12 14 13 12 12 14 13 12 12 13 12 12 13	31,884.45 (1,268.88) 52.60 12-MONTH 1.94850% 3.439% 3.449% 3.449% 3.449% 3.449% 3.449% 3.449% 3.449% 3.449% 3.449% 3.449% 3.449% 3.449% 3.440% 3.44
20 	Aug, 2019 U KIBOR Aug, 2019 U KIBOR -Month -Month -Month -Month -Month -Month -Month -North -North -Years -Years -Years -Months -Months	tfolio Ir Bakist S-LIB	ax 100 Index westment-FIP te A/cSGRA ATA OR Rate PKRV P PKRV P PKRV P PKRV P Fixed Coating rket Tree		22-Aug 21-Aug 1July 19 fc MONTH 14950% 13.327 13.365 13.337 13.355 13.555 13.555 13.555 13.555 13.555 14.2550 13.1492 14.2500 13.1492 14.2500	19 -Date -Date -Date 2.022 	Pts USD '000 USD mn NTH 363% 22- 11 11 11 13 14 22- 81 14 14 22- 81 14 14 22- 81 14 13 12 13 12 13 13 13 14	31,884.45 (1,268.88) 52,60 12-MONTH 1.94850% Aug-19 *Rev 3.459% 3.450%
20-, 3 6 1	Aug, 2019 U KIBOR Aug, 2019 U KIBOR -Month -Month -Month -Month -Month -Month -Month -North -North -Years -Years -Years -Months -Months	tfolio Ir Bakist S-LIB	ax 100 Index westment-FIP te A/cSGRA ATA OR Rate PKRV P PKRV P PKRV P PKRV P Fixed Coating rket Tree		22-Aug 21-Aug 1July 19 fc MONTH 14950% 13.327 13.365 13.337 13.355 13.555 13.555 13.555 13.555 13.555 14.2550 13.1492 14.2500 13.1492 14.2500	19 -Date -Date -Date 2.022 	Pts USD '000 USD mn NTH 363% 22- 11 11 11 13 14 22- 81 14 14 22- 81 14 14 22- 81 14 13 12 13 12 13 13 13 14	31,884.45 (1,268.88) 52,60 12-MONTH 1.94850% Aug-19 *Rev 3.459% 3.450%
20-, 3 6 1 3 6 1 5	Aug, 2019 U KIBOR Tenor Period 2-Years 5-Years 10-Years 5-Months 2-Years 5-		SX-100 Index Investment-FIP te A/c-SDA ATA OR Rate PREV P Prive d Ioands Fixed Secon prives and Ioa Investment Prive d Secon		22-Aug 21-Aug 1 July 19 r MONTH 14950% 1 3.955 1 4.2500 1 3.955 1 4.2500 1 3.955 1 4.2500 1 4.2500 1 3.955 1 4.2500 1 4.2	-19 -19 -19 -19 -102 -19 -19 -19 -19 -19 -19 -19 -19	Pis USD '000 USD mn NTH 363% 22 31 14 44.0 13 13 13 13 13 14 5 5 65	31,884.45 (1,268.88) 52,60 12-MONTH 1.94850% Aug 19 VKRV 2.4586 1.9386 1.9386 1.9386 1.9386 1.9386 1.9386 1.93966 1.9396 1.93966 1.9396 1.9396 1.93966 1.93966 1.
20-, 3 6 1 3 6 1 5	Aug, 2019 U KIBOR Aug, 2019 U KIBOR Tenor -Month 2-Month 2-Years 10-Years -Months -Mon	S-LIB	SX-100 Index Investment-FIP te A/c-SDA ATA OR Rate PREV P Prive d Ioands Fixed Secon prives and Ioa Investment Prive d Secon		22-Aug 21-Aug 1July 19 fc MONTH 149500 13.327 13.657 13.657 13.550 13.550 13.550 13.550 13.550 13.550 13.550 13.550 13.550 13.550 13.550 13.550 13.550 13.550 13.550 13.550 13.550 13.550 13.550 14.2500 13.7495 13.950 14.2500 13.7495 13.9500 14.2500 13.7495 13.9500 14.2500 13.7495 13.9500 14.2500 13.7495 14.2500 13.7495 14.2500 13.7495 14.2500 13.7495 14.2500 13.7495 14.2500 13.7495 14.2500 13.7495 14.2500 13.7495 14.2500 13.7495 14.2500 13.7495 14.2500 14.2500 13.7495 14.2500 13.7495 14.2500 13.7495 14.2500 14.2500 14.2500 14.2500 13.7495 14.25000 14.25000 14.25000000000000000000000000000000000000	-19 -D-Date -D-Dat	Pis USD 10000 USD mn m NTH 3663% 222 222 51 11 11 12 12 12 12 12 13 13 14 12 22 56 86 80 12 12 12 12 12 12 12 12 12 12	31,884.45 (1,268.88) 52,60 12-MONTH 1.94850% Aug.19 96/82% 3.459% 3.450% 3.410% 3.450% 3.450% 3.450% 3.450% 3.450% 3.450% 3.450% 3.450% 3.45
20 3 6 1	areign Investor Por Special Converties DATE Aug, 2019 U KIBOR Tenor - Month - Month - Month - Month - Years -	tiolio II le Rupe DJ S-LIB ANC ANC ANC ANC ANC ANC ANC ANC ANC ANC	SX-100 Index EVENTMENT FIPI EA/CSCRA ATA OR Rate PREV F PREV F PREV F Fixed Seconds Fixed Seconds Fixed Seconds Fixed Data		22-Aug 21-Aug 1 July 19 Tr MONTH 1495005 13.325 14.2500 14.25	-19 	Pis USD 10000 USD mn m NTH 3663% 222 222 51 11 11 12 12 12 12 12 13 13 14 12 22 56 86 80 12 12 12 12 12 12 12 12 12 12	31,884.45 (1,268.88) 52,60 12-MONTH 1.94850% Aug 19 VKRV 2.4586 1.9386 1.9386 1.9386 1.9386 1.9386 1.9386 1.93966 1.9396 1.93966 1.9396 1.9396 1.93966 1.93966 1.
20	Aug, 2019 U KIBOR Tenor Period 2-Years 5-Years 10-Years 5-Months 2-Years 5-	tiolio II Construction	SX-100 Index Investment-FIP te A/c-SRA ATA OR Rate PREV P Prive d Investment Investment Investment Investment Investment Data Data Data Data Data		22-Aug 21-Aug 1 July 19 Tr MONTH 14950% 1 3.955 1 4.2500 1 3.955 1 4.2500 1 3.955 1 4.2500 1 4.250	-19 Date D	Pis USD '0000 USD mn NTH 363% 22 363% 22 11 12 12 12 12 12 12 12 12 12 12 12	31,884.45 (1,268.88) 52,60 12-MONTH 1.94850% Aug.19 *KRV 1.93% 1.90% 1
20	reign Investor Por Special Converties DATE Aug, 2019 U KIBOR Tenor -Month 3-Months 3-Years 3-Years 3-Years 3-Years 10-Years -Months 2-Months 3-Months 2-Mont	tiolio II Construction	SX-100 Index Investment-FIP te A/cSORA ATA OR Rate PREVE PR		22-Aug 21-Aug 11-Aug 11-Aug 11-Aug 11-Aug 11-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-	19 -19 -19 -2,023 -2,023 	Pis USD '000 USD '010 USD '010 USD '010 USD '010 USD '010 USD '010 S63% 22 13 14 13 14 22 B1' 24 13 14 25 13 14 24 15 22 81 13 14 24 25 13 14 25 13 14 26 21 22 81 13 14 26 27 28 29 20 21 22 21 22 23 2	31,884.45 (1,268.88) 52,60 12-MONTH 1.94850% Aug-19 96,80% 3.459% 3.459% 3.459% 3.459% 3.459% 3.459% 3.459% 3.459% 3.459% 3.459% 3.459% 3.459% 3.459% 3.459% 3.459% 4.15
20-,	Aug, 2019 U KIBOR Tenor Period 2-Years 3-Years 5-Years 10-Years -Months -M	tiolio II Construction	SX-100 Index Investment-FIP te A/c-SRA ATA OR Rate PREV P Prive d Investment Investment Investment Investment Investment Data Data Data Data Data		22-Aug 21-Aug 11uly 19 rc MONTH 14950% 13.322 13.322 13.323 13.323 13.325 13.325 13.325 13.325 13.325 13.350 14.250 13.350 13.5000 13.5000 13.5000 13.5000 13.5000 13.5000 13.5000 13.	19 -19 -19 -0-10 -19 -19 -19 -19 -19 -19 -19 -19	Pis USD /000 USD mn MNTH 363% 363% 363% 363% 363% 363% 363% 363	31,884.45 (1,268.88) 52,60 12-MONTH 1.94850% Aug 19 ************************************
20 3 6 1 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	Aug, 2019 U KIBOR Tenor Period 2-Years 3-Years 5-Years 10-Years -Months -M	ttolio II E Rupper	SX-100 Index Investment-FIP te A/cSORA ATA OR Rate PREVE PR		22-Aug 21-Aug 11-Aug 11-Aug 11-Aug 11-Aug 11-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-	19 -Jate 	Pis USD 1000 USD mn NNTH 222 Bi 14 24.6 3.3 12 2 2 2 2 2 2 3.3 14 2.4 2.4 5 3.3 14 2.4 5 5 8 12 2 2 2 2 8 12 2 2 2 2 8 12 2 2 2 8 12 12 12 12 12 12 12 12 12 12 12 12 12	31,884.45 (1,268.88) 52,60 12-WONTH 1.94850% Aug-19 verv Aug-10 verv Aug-10 verv Aug-10 verv Aug-10 verv Aug-10
20 - - - - - - - - - - - -	Aug, 2019 U KIBCR Tenor	the second secon	SX-100 Index INVESTMENT-FIP INVESTMENT-FIP INVESTMENT INVESTME		22-Aug 21-Aug 11uly 19 rc MONTH 14950% 13.327 14.2500 15.5000 15.5000 15.5000 15.5000 15.5000 15.5000 15.5000 15.5000 15.5000 15.5000 15.5000 15.5000 15.5000 15.5000 15.5000 15.5000 15.50000 15.50000 15.50000 15.50000 15.500000000000000000000000000000000000	19 -19 -19 -2.02: 2.02: 	Pis USD '000 USD mn USD mn S63% 22.2 11 12 13 14 22.2 13 14 24.6 13 14 55 22.2 13 14 55 22.2 13 14 55 22.2 13 14 55 22.2 13 14 55 22.2 13 14 55 21 22 22 22 22 22 22 23 24 25 26 27 28 29 20 <	31,884.45 (1,268.88) 52.60 12MONTH 1.94850% Aug-19 ************************************

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