DAILYC&M MANAGEMENT MARKET REVIEW

FX – INTERBANK RATE:

26-Mar	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	140.30	140.30	140.27	140.27	140.29

FX-MARKET:

- ✓ According to the Pro-Pakistani news, The SBP confirmed that Pakistan has received an amount of RMB15bn on the a/c of loan proceeds from China, which is equivalent to $2.2bn.
- ✓ With the inflows of this amount, the FX-Reserves of the country increased to $17.9bn.

MONEY-MARKET:

- ✓ Today MM initiated at 10.30%-10.40%, and traded whole day within the range of 10.20%-10.50% and closed at 10.30%.

COMMODITIES-MARKET:

- ✓ **GOLD:** During the last 4-hours, Gold traded lower comprehensively broke the support of $1,316 and closed at lower note indicates that yellow metal will continue its lower trading and moving lower it will find support at the level of $1,310. Yellow metal is currently trading at $1,314.58 per ounce.
- ✓ **CRUDE OIL:** During the last 4-hours, Crude oil traded higher indicates that black gold will trade higher and moving further higher it will find resistance at the level of $60.00. Black gold is currently trading at $59.63 per barrel.

RELEASED DURING THE LAST 24-HOURS

Date	Events	Actual	Forecast	Previous
25-3-19	EUR German Ifo Business Climate	99.6	98.7	98.7
26-3-19	AUD RBA Assist Gov Ellis Speaks	-	-	-
26-3-19	NZD Trade Balance	12M	-200M	-948M
26-3-19	USD FOMC Member Rosengren Speaks	-	-	-

Source: www.forexfactory.com

USD/PKR SWAP YIELDS-%

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.2225	(0.0025)	10.69%
2-WEEK	0.4350	-	10.53%
1-MONTH	0.9000	0.0050	10.05%
2-MONTH	1.5950	(0.1100)	9.58%
3-MONTH	2.2750	(0.1200)	9.18%
4-MONTH	2.8500	(0.1200)	8.81%
5-MONTH	3.6000	(0.2000)	8.78%
6-MONTH	4.4000	(0.2000)	9.00%
12-MONTH	7.4000	(0.1000)	8.09%

ECONOMIC INDICATORS

Items	Period	Unit	Figure
Gross Domestic Product-GDP	8MFY-18/19	USD bn	196.533
Foreign Exchange-FX-Reserves	15-Mar-19	USD bn	15.709
FE-25 Import Financing	Jan, 2019	USD mn	548
SBP Forward/Swap Position	31-Jan-19	USD bn	(7.737)
Net International Reserves-NIR (EST)	15-Mar-19	USD bn	(13.898)
IBA-SBP-Consumer Confidence Index-CCI	As at 31-11-2018	DI	49.29
IBA-SBP-Inflation Expectation Index-IEI	As at 31-01-2018	DI	74.21
Consumer Price Index-CPI (YoY)	January,2018	%	8.20
CPI- (MoM)	January,2018	%	0.60
Core CPI-Non-Food-Non-Energy-NFNE-YoY	January,2018	%	8.80
Core CPI-Trimmed 20%-YoY	January,2018	%	7.70
PAK CPI-YoY munus US CPI-YoY	8.20%-1.50%	%	6.70
M2 Growth-YoY	1 July 18 - 15-Mar 19	%	3.64
Net Government Sector Borrowing	1 July 18 - 15-Mar 19	Rs bn	940.15
SBP borrowing for budgetary support	1 July 18 - 15-Mar 19	Rs bn	1,103.11
Credit to Private Sector-YoY	1 July 18 - 15-Mar 19	Rs bn	551.82
Govt. Foreign Commercial Banks Borrowing	1 July 18 - 31-Jan 18	USD mn	499.44
SBP Policy Rate	FY-18/19 YTD	%	10.25
SBP O/N REPO & Reserve REPO Rate	Floor & Ceiling	%	8.75-10.75
SBP Policy Rate minus USD FED Fund Rate	10.25%-2.50%	%	7.75
1-Year KIBOR minus 1-Year LIBOR	11.01%-2.79%	%	8.22
Foreign Direct Iivestment-FDI	8MFY-18/19	USD bn	1.619
Home Remittance	8MFY-18/19	USD bn	14.35
Current Account Deficit-CAD	8MFY-18/19	USD bn	8.844
CAD % of GDP	8MFY-18/19	%	4.50
Trade -Deficit	8MFY-18/19	USD bn	21.586
Kerb USD/PKR	26-Mar-19	Bid/Ask	140.90/141.30
Real Effective Exchange Rate-REER	December, 2018	Rs	103.17
Governmentt Domestic Debt	As at 31-10-2018	Rs trn	17.70
External Debt	As at 30-9-2018	USD bn	96.735
Standard & Poor's-S&P	Rating & Outlook	Rank	B-Stable
Moody's	Rating & Outlook	Rank	B3-Stable
MSCI-Emerging Market Index-EMI	26-Mar-19	Pts	1,049.63
Pakistan Stock Exchage-PSX-100 Index	26-Mar-19	Pts	38,362.18
Foreign Investor Portfolio Investment-FIPI	25-Mar-19	USD '000	(69.28)
Special Convertible Rupee A/c-SCRA	1 July 17 To-Date	USD mn	(417.62)

DATE	DATA	3-MONTH	6-MONTH	12-MONTH
22-Mar, 2019	US-LIBOR Rate	2.60988%	2.67600%	2.78700%

KIBOR AND PKRV RATE (%) 26-Mar-19

Tenor		KIBOR	PKRV
1-Month		10.35%	10.58%
3-Month		10.66%	10.89%
6-Month		10.76%	10.96%
12-Month		11.01%	11.15%

Pakistan Investment Bonds-PIB's

Period	Types of Bonds	21-Mar-19	26-Mar-19
		Cut Off Yields	Bid/Ask
2-Years		-	* 11.96
3-Years		12.2300%	12.27/22
5-Years		12.6405%	12.63/58
10-Years	Fixed	13.1500%	* 13.12
	Floating	11.2999%	* 11.46

Market Treasury Bills-MTB

Tenor		28-Feb-18	26-Mar-19
		Cut Off Yields	Bid/Ask
3-Months		10.5500%	10.90/85
6-Months		10.5999%	* 10.96
12-Months		6.0273%	* 11.15

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 inputed PKRV Rates.

DATA	30-Jan-19
Pakistan Credit Default Swap - CDS	332.68

INTERNATIONAL EURO BOND ISSUE 30-Jan-19

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%	6.44	6.14
10-Years EURO Bonds	29-11-17	12-May-27	6.875%	7.50	7.35