

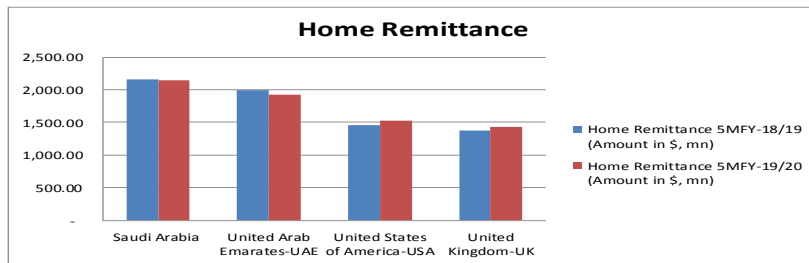
FX – INTERBANK RATE:

12-Dec	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	154.99	155.01	154.97	154.99	154.99

FX-MARKET:

ECONOMIC-DATA:

- ✓ SBP released the data of home remittance for the month of November 2019. According to the SBP, Home remittance declined by \$181.10mn as compared to the previous month \$2.00bn to \$1.81bn.
- ✓ For 5MFY-19/20, Home remittance increased by \$16.60mn as compared to the same period of last fiscal year \$9.28bn to \$9.29bn.
- ✓ The Countries from where Pakistanis remitted higher amount are as under;
- ✓ Saudi-Arabia \$2.14bn, UAE \$1.92bn, USA \$1.53bn and UK \$1.42bn respectively.



MONEY MARKET:

PAKISTAN INVESTMENT BONDS-PIB AUCTION REPORT AND RESULT:

- ✓ SBP held its PIB Auction for FY-18/19, where the target amount was Rs100.0bn while the maturity amount was recorded more than double from the target amount Rs255.0bn. The total bid participation was recorded three times more than from the target amount Rs338.26bn that is divided into 3, 5, 10 & 20-year periods Rs115.70bn, Rs138.65bn, Rs82.40bn and Rs1.50bn respectively. We expect that the PIB Cut-off yield may be dropped by 10bps, 25bps and 20bps in 3, 5 & 10-years period respectively. While 20-years bids may be rejected.
- ✓ But the Govt. borrowed the amount more than the target amount Rs137.68bn, that is divided into 3, 5 and 10-year periods Rs55.00bn, Rs47.67bn, and Rs35.00bn respectively. The PIB Cut-off Yield dropped by 5bps, 26bps & 35bps respectively. While bids were rejected for 20-year period.
- ✓ Today MM initiated at 13.30% and traded whole day with-in the range of 12.75%-13.40% and closed at 12.75%.

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.3066	0.0166	11.90%
2-WEEK	0.6300	0.0200	12.23%
1-MONTH	1.3225	0.0725	11.76%
2-MONTH	2.2641	(0.0609)	10.86%
3-MONTH	3.1754	(0.0996)	10.20%
4-MONTH	4.1608	(0.0892)	10.05%
5-MONTH	5.1500	(0.1000)	9.81%
6-MONTH	6.1297	(0.0703)	9.73%
12-MONTH	12.1894	0.1094	9.78%

Items	Period	Unit	Figure
Gross Domestic Product-GDP	4MFY-19/20	USD bn	92.125
Foreign Exchange-FX-Reserves	29-Nov-19	USD bn	15.993
FE-25 Import Financing	October, 2019	USD mn	281
SBP Forward/Swap Position	30-Oct-19	USD bn	(6.087)
Net International Reserves-NIR (EST)	29-Nov-19	USD bn	(15.066)
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)	November, 2019	%	12.67
CPI- (MoM)	November, 2019	%	1.33
CPI-Urban-YoY	November, 2019	%	12.10
CPI-Rural-YoY	November, 2019	%	13.60
PAK CPI-YoY minus US CPI-YoY	12.67%-2.10%	%	10.57
M2 Growth-YoY	1 July 19 - 29-Nov 19	%	1.76
Net Govt. Sector Borrowing	1 July 19 - 29-Nov 19	Rs bn	332.94
GOVT. Borrowing for budgetary support from SBP	1 July 19 - 29-Nov 19	Rs bn	384.85
Credit to Private Sector-YoY	1 July 19 - 29-Nov 19	Rs bn	86.63
Govt. Foreign Commercial Banks Borrowing	4MFY-19/20	USD mn	784.97
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%-2.50%	%	10.75
1-Year KIBOR minus 1-Year LIBOR	12.91%-1.92%	%	10.99
Foreign Direct Investment-FDI	4MFY-19/20	USD mn	650
Home Remittance	5MFY-19/20	USD bn	9.298
Current Account Deficit-CAD	4MFY-19/20	USD bn	1.474
CAD % of GDP	4MFY-19/20	%	1.60
Trade -Deficit	4MFY-19/20	USD bn	7.804
Kerb USD/PKR	10-Dec-19	Bid/Ask	154.60/155.05
Real Effective Exchange Rate-REER	August, 2019	Rs	92.71
Government Domestic Debt	As at 28-02-2019	Rs tm	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	10-Dec-19	Pts	1,068.22
Pakistan Stock Exchange-PSX-100 Index	10-Dec-19	Pts	40,503.23
Foreign Investor Portfolio Investment-FIPI	11-Dec-19	USD '000	(826.14)
Special Convertible Rupee A/c-SCRA-Cumulative	1 July 19 To-Date	USD mn	1195.25
Special Convertible Rupee A/c-SCRA-T-Bills	1 July 19 To-Date	USD mn	1203.09
Special Convertible Rupee A/c-SCRA-T-Bills	Dec-19	USD mn	48.93

DATE	DATA	3-MONTH	6-MONTH	12-MONTH
10-Dec, 2019	US-LIBOR Rate	1.88725%	1.87863%	1.93288%

Tenor	KIBOR	PKRV
1-Month	13.15%	13.37%
3-Month	13.27%	13.33%
6-Month	13.24%	13.33%
12-Month	12.87%	13.00%

Period	Types of Bonds	12-Dec-19 Cut Off Yields	12-Dec-19 Bid/Ask
2-Years		-	11.95/90
3-Years		11.7500%	11.55/50
5-Years		11.1939%	11.00/10.97
10-Years	Fixed	10.9968%	10.95/90
	* Floating	13.8899%	13.93

Tenor	5-Dec-19 Cut Off Yields	12-Dec-19 Bid/Ask
3-Months	13.5391%	13.40/35
6-Months	13.2899%	13.35/30
12-Months	13.1400%	12.90/85

Note: * The secondary yields for 10-years (Floating Bonds) are not available, so instead of leaving it blank, we inputted PKRV Rates.

