

FX – INTERBANK RATE:

9-Dec	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	154.95	155.00	154.90	154.97	155.07

FX-MARKET:

- ✓ On Friday, The ADB approved \$1bn in immediate budget support to Pakistan, it further approved \$300mn to reform Pakistan's energy sector.
- ✓ The policy based loans would "help bolster reserves and strengthen our economic outlook."

MONEY MARKET:

- ✓ SBP issued the numbers of Broad Money Supply for the week ended 29th November, 2019. According to the SBP, M2 posted the positive growth of 1.79% as compared to last year positive growth of 1.35%.
- ✓ On WoW basis, M2 rose by 1.37% as broad money advanced by Rs243.68bn from Rs68.82bn to Rs312.50bn.
- ✓ 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 advanced by Rs22.76bn from Rs414.73bn to Rs437.49bn mainly due to increase in FX-Reserves figure, While NDA increased by Rs220.92bn from negative Rs345.91bn to negative Rs124.99bn mainly due to advance in Net-Govt. Sector Borrowing by Rs187.45bn respectively.
- ✓ Today MM initiated at 13.25% and traded whole day with-in the range of 13.15%-13.40% and closed at 13.35%.
- ✓ Today in bond secondary market, when-issue started trading at following levels; 3-year at 11.65/60, 5-year at 11.23/20 and 10-year at 11.30/20 respectively.

COMMODITIES-MARKET:

- ✓ **GOLD:** During the last 4-hours, Gold traded and closed at higher note indicating that yellow metal will move further higher and moving higher it will find resistance at \$1,467. Yellow metal is currently trading at \$1,463.25 per ounce.
- ✓ **CRUDE OIL:** During the last 4-hours, Crude oil declined and found support at \$58.55 and closed above it indicating that black gold will move higher unless market remains above from \$58.55. While moving higher it will find resistance at \$59.00. Black gold is currently trading at \$58.64 per barrel.

DATA RELEASED AT LAST FRIDAY

Date	Events	Actual	Forecast	Previous
6/12/2019	CAD Employment Change	-71.2K	10.0K	-1.8K
6/12/2019	CAD Un-employment Rate	5.90%	5.50%	5.50%
6/12/2019	USD Average Hourly Earnings m/m	0.20%	0.30%	0.40%
6/12/2019	USD Non-Farm Employment Change	266K	181K	156K
6/12/2019	USD Un-employment Rate	3.50%	3.60%	3.60%
6/12/2019	USD Prelim UoM Consumer Sentiment	99.2	97	96.8
8/12/2019	CNY USD-Denominated Trade Balance	38.7B	44.5B	42.8B
8/12/2019	CNY Trade Balance	274B	300B	301B

Source: www.forexfactory.com

USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.2550	0.0950	10.17%
2-WEEK	0.5800	0.0450	11.39%
1-MONTH	1.1500	0.1250	10.45%
2-MONTH	2.1750	0.1750	10.51%
3-MONTH	3.1150	0.1150	10.04%
4-MONTH	4.1000	0.0750	9.93%
5-MONTH	5.1000	0.0600	9.74%
6-MONTH	6.1000	0.0600	9.70%
12-MONTH	12.0000	0.7500	9.66%

ECONOMIC INDICATORS				
Items	Y	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		%	12.70
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	12.70%-1.70%		%	11.00
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	12.92%-1.92%		%	11.00
Foreign Direct Investment-FDI	4MFY-19/20		USD mn	650
Home Remittance	4MFY-19/20		USD bn	7.478
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	9-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	9-Dec-19		Pts	1,052.19
Pakistan Stock Exchange-PSX-100 Index	9-Dec-19		Pts	40,481.63
Foreign Investor Portfolio Investment-FIPI	6-Dec-19		USD '000	(361.06)
Special Convertible Rupee A/c-SCRA-Cumulative	1 July 19 To-Date		USD mn	1147.81
Special Convertible Rupee A/c-SCRA-T-Bills	1 July 19 To-Date		USD mn	1161.95
Special Convertible Rupee A/c-SCRA-T-Bills	Dec-19		USD mn	7.79

DATE	DATA	3-MONTH	6-MONTH	12-MONTH
6-Dec, 2019	US-LIBOR Rate	1.89050%	1.88675%	1.92313%

KIBOR AND PKRV RATE (%)			
Tenor	KIBOR	PKRV	9-Dec-19
1-Month	13.16%	13.40%	
3-Month	13.29%	13.37%	
6-Month	13.24%	13.29%	
12-Month	12.92%	12.99%	

Pakistan Investment Bonds- PIB's			
Period	Types of Bonds	14-Nov-19 Cut Off Yields	9-Dec-19 Bid/Ask
2-Years		-	12.20/18
3-Years		11.7999%	11.65/60
5-Years		11.4500%	11.23/18
10-Years	Fixed	11.3500%	11.25/15
	* Floating	13.8899%	13.89

Market Treasury Bills-MTB			
Tenor	5-Dec-19 Cut Off Yields	9-Dec-19 Bid/Ask	
3-Months	13.5391%	13.35/30	
6-Months	13.2899%	13.35/30	
12-Months	13.1400%	12.95/12.90	

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

