

FX – INTERBANK RATE:

11-Feb	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	154.37	154.39	154.35	154.37	154.41

MONEY MARKET:

MARKET TREASURY BILLS-MTB AUCTION REPORT:

- Today, SBP held its MTB Auction for FY-19/20, where the target amount was Rs300.0bn while the maturity amount was less from the target amount Rs197.70bn. The total bid participation is recorded more than 3times higher from the target amount Rs1.06trn that is divided into 3, 6 and 12-month tenors Rs778.77bn, Rs129.90bn, and Rs152.35bn respectively. We expect that the MTB Cut-off yield remained unchanged for 6 & 12month tenor while in 3month MTB Cut-off yield will be rose by 9bps from 13.43% to 13.52% respectively.
- Today MM initiated at 13.00% and traded whole day with-in the range of 12.75%-13.10% and closed at 13.00%.

COMMODITIES-MARKET:

- GOLD:** During the last 4-hours, Gold traded lower sharply and found support at \$1,564. It held that level and went up and closed marginally higher from opening quote indicating that yellow metal will move around in between \$1,564 to \$1,568 unless break one of these two levels and trade accordingly. Yellow metal is currently trading at \$1566.00 per ounce.
- CRUDE OIL:** During the last 4-hours, Crude oil traded sideways as both buyers and sellers dominate the market and at the end bulls won the race as market closed higher from its opening price indicating that black gold will trade higher and moving further higher it will find resistance at \$51.00. Black gold is currently trading at \$50.75 per barrel.

RELEASED DURING THE LAST 24-HOURS

Date	Events	Actual	Forecast	Previous
11/2/2020	GBP Prelim GDP q/q	0.00%	0.00%	0.40%
11/2/2020	GBP GDP m/m	0.30%	0.20%	-0.30%
11/2/2020	GBP Manufacturing Production m/m	0.30%	0.50%	-1.60%
11/2/2020	EUR ECB President Lagarde Speaks	-	-	-
11/2/2020	USD Fed Chair Powell Testifies	-	-	-
11/2/2020	GBP BOE Gov Carney Speaks	-	-	-
11/2/2020	GBP MPC Member Haskel Speaks	-	-	-
12/2/2020	USD FOMC Member Kashkari Speaks	-	-	-
12/2/2020	NZD Official Cash Rate	1.00%	1.00%	1.00%
12/2/2020	NZD RBNZ Monetary Policy Statement	-	-	-
12/2/2020	NZD RBNZ Rate Statement	-	-	-
12/2/2020	NZD RBNZ Press Conference	-	-	-

Source: www.forexfactory.com

USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.3450	(0.0500)	13.23%
2-WEEK	0.7030	(0.0270)	13.48%
1-MONTH	1.3750	(0.0750)	12.16%
2-MONTH	2.7500	(0.0100)	12.75%
3-MONTH	3.9850	(0.1400)	12.21%
4-MONTH	5.1000	(0.0500)	11.80%
5-MONTH	6.1000	(0.0750)	11.18%
6-MONTH	7.1250	(0.0500)	10.91%
12-MONTH	13.0000	0.3750	10.25%

ECONOMIC INDICATORS				
Items	Period	Unit	Figure	
Gross Domestic Product-GDP	1HFY-19/20	USD bn	143.53	
Foreign Exchange-FX-Reserves	31-Jan-20	USD bn	18.644	
FE-25 Import Financing	November, 2019	USD mn	411	
SBP Forward/Swap Position	31-Dec-19	USD bn	(4.212)	
Net International Reserves-NIR (EST)	31-Jan-20	USD bn	(10.935)	
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)	January, 2020	%	14.56	
CPI- (MoM)	January, 2020	%	2.00	
CPI-Urban-YoY	January, 2020	%	13.40	
CPI-Rural-YoY	January, 2020	%	16.30	
PAK CPI-YoY minus US CPI-YoY	14.56%-2.30%	%	12.26	
M2 Growth-YoY	1 July 19 - 24-Jan 20	%	2.83	
Net Govt. Sector Borrowing	1 July 19 - 24-Jan 20	Rs bn	(95.01)	
GOVT. Borrowing for budgetary support from SBP	1 July 19 - 24-Jan 20	Rs bn	(17.61)	
Credit to Private Sector-YoY	1 July 19 - 24-Jan 20	Rs bn	149.31	
Govt. Foreign Commercial Banks Borrowing	1HFY-19/20	USD bn	1.80	
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%-1.75%	%	11.50	
1-Year KIBOR minus 1-Year LIBOR	13.06%-1.80%	%	11.26	
Foreign Direct Investment-FDI	1HFY-19/20	USD bn	1.34	
Home Remittance	1HFY-19/20	USD bn	11.394	
Current Account Deficit-CAD	1HFY-19/20	USD bn	2.153	
CAD % of GDP	1HFY-19/20	%	1.50	
Trade -Deficit	1HFY-19/20	USD bn	11.613	
Kerb USD/PKR	12-Feb-20	Bid/Ask	154.00/154.50	
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	12-Feb-20	Pts	1,105.61	
Pakistan Stock Exchange-PSX-100 Index	12-Feb-20	Pts	40,464.47	
Foreign Investor Portfolio Investment-FIPI	11-Feb-20	USD '000	(1,667.16)	
Special Convertible Rupee A/c-SCRA-Cummulative	1 July 19 To-Date	USD mn	2940.60	
Special Convertible Rupee A/c-SCRA-T-Bills	1 July 19 To-Date	USD mn	2989.64	
Special Convertible Rupee A/c-SCRA-T-Bills	Feb-20	USD mn	171.08	

DATE	DATA	3-MONTH	6-MONTH	12-MONTH
10-Feb, 2020	US-LIBOR Rate	1.71313%	1.72063%	1.80050%

KIBOR AND PKRV RATE (%)			
Tenor	KIBOR-%	PKRV Rates-%	11-Feb-20
1-Month	13.15		13.36
3-Month	13.33		13.43
6-Month	13.25		13.45
12-Month	13.06		13.30

Pakistan Investment Bonds-PIB's				
Period	Types of Bonds	9-Jan-19 Cut Off Yields-%	11-Feb-20	
			Bid-%	Ask-%
2-Years		13.00	13.00	12.80
3-Years		12.0500	12.30	12.25
5-Years		11.4000	11.62	11.59
10-Years	Fixed	11.0000	11.35	11.28
	Floating	13.8890	102	101.75

Market Treasury Bills-MTB				
Tenor		16-Jan-20 Cut Off Yields-%	11-Feb-20	
			Bid-%	Ask-%
3-Months		13.4296	13.42	13.40
6-Months		13.2890	13.35	13.30
12-Months		13.1340	13.35	13.30

