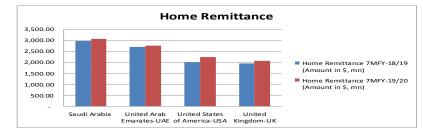
## C&M Management Pvt. Ltd

	L	JSD/PKR SW	/AP	YIELDS	-%		
	PERIOD	SWAP		hange iı remium		-	Implied Yield
	1-WEEK	0.3550		0.010	D	13	.57%
	2-WEEK	0.7200		0.0170	D	13	.76%
	1-MONTH	1.4400		0.0650	D	12	.65%
Э.	2-MONTH	2.8000		0.0500	D	12	.95%
J.	3-MONTH	4.1500		0.1650	D	12.64%	
о	4-MONTH	5.3500		0.250	D	12	.29%
Ŭ	5-MONTH	6.3500		0.250	D	11	.57%
	6-MONTH	7.4250		0.3000	D	11	.30%
	12-MONTH	13.2500		0.250	D	10	.41%
e		ECONOMI	CIN	DICATOR	S		
	lt	ems	T,	Period		✓ Unit	• Figure •
		tic Product-GDP	_	1HFY-19/		USD bi	
		nge-FX-Reserves ort Financing	-	31-Jan-2 November,		USD br	
		/Swap Position	-	31-Dec-1		USD br	
of		Reserves-NIR (EST)		31-Jan-2		USD br	
	IBA-SBP-Consumer	Confidence Index-CCI		As at 31-3-2	2019	DI	53.20
		xpectation Index-IEI	_	As at 31-3-2		DI	68.40
		e Index-CPI (YoY) (MoM)	-	January, 2 January, 2		%	14.56 2.00
		ban-YoY	+	January, 2		%	13.40
	CPI-RI	ıral-YoY		January, 2	020	%	16.30
		unus US CPI-YoY	_	14.56%-2.3		%	12.26
		owth-YoY ctor Borrowing	-	1 July 19 - 24- 1 July 19 - 24-		-	2.83 (95.01)
	GOVT. Borrowing for bu		БВР	1 July 19 - 24-			(17.61)
		vate Sector-YoY		1 July 19 - 24-		_	149.31
	Govt. Foreign Comm	ercial Banks Borrowing	:	1HFY-19/	20	USD br	1.80
		licy Rate	_	FY-19/20 Y		%	13.25
		Reserve REPO Rate us USD FED Fund Rate	-	Floor & Cei 13.25%-1.7		%	11.75-13.75 11.50
		inus 1-Year LIBOR		13.20%-1.8		%	11.39
	Foreign Direc	t livestment-FDI		1HFY-19/	20	USD br	1.34
		emittance	_	7MFY-19/		USD br	
	Current Acco	unt Deficit-CAD		1HFY-19/20		USD br	2.153
		6 of GDP		1HFY-19/	20	%	1.50
et	CAD S	6 of GDP -Deficit		1HFY-19/3 1HFY-19/3		% USD br	1.50 11.613
et	CAD S Trade Kerb	-Deficit JSD/PKR		1HFY-19/2 13-Feb-2	20 20	USD br Bid/As	h 11.613 k 154.20/154.60
	CAD 5 Trade Kerb Real Effective E	-Deficit USD/PKR xchange Rate-REER		1HFY-19/ 13-Feb-2 August, 20	20 20 019	USD br Bid/As Rs	11.613 k 154.20/154.60 92.71
	CAD S Trade Kerb Real Effective E Government	-Deficit USD/PKR xchange Rate-REER Domestic Debt		1HFY-19/3 13-Feb-2 August, 20 As at 28-02-	20 20 219 2019	USD br Bid/As Rs Rs trn	<ul> <li>11.613</li> <li>154.20/154.60</li> <li>92.71</li> <li>18.79</li> </ul>
e	CAD 5 Trade Kerb Real Effective E Government Extern	-Deficit USD/PKR xchange Rate-REER		1HFY-19/ 13-Feb-2 August, 20	20 20 2019 2019 2018	USD br Bid/As Rs	<ul> <li>11.613</li> <li>154.20/154.60</li> <li>92.71</li> <li>18.79</li> </ul>
e	CAD 9 Trade Kerb Real Effective E Governmentt Exter Standard	-Deficit USD/PKR xchange Rate-REER Domestic Debt nal Debt		1HFY-19/3 13-Feb-2 August, 20 As at 28-02- As at 30-12-	20 20 2019 2019 2018 tlook	USD br Bid/As Rs Rs trn USD br	11.613           k         154.20/154.60           92.71           18.79           99.1
e e	CAD 9 Trade Kerb Real Effective E Governmentt Exten Standard McCi-Emerging	-Deficit JSD/PKR uchange Rate-REER Domestic Debt hal Debt & Poor's-S&P oody's Market Index-EMI		1HFY-19/: 13-Feb-2 August, 2( As at 28-02- As at 30-12- Rating & Ou Rating & Ou 13-Feb-2	20 20 2019 2019 2018 tlook tlook	USD br Bid/As Rs Rs tm USD br Rank Rank Pts	<ul> <li>11.613</li> <li>154.20/154.60</li> <li>92.71</li> <li>18.79</li> <li>99.1</li> <li>B</li> <li>B3-Stable</li> <li>1,107.03</li> </ul>
e e at	CAD 5 Trade Kerb Real Effective E Government Extern Standard MCI-Emerging Pakistan Stock Ex	-Deficit JSD/PKR uchange Rate-REER Domestic Debt hal Debt & Poor's-S&P oody's		1HFY-19/: 13-Feb-2 August, 2( As at 28-02- As at 30-12- Rating & Ou Rating & Ou	20 20 2019 2019 2018 tlook tlook 20	USD br Bid/As Rs Rs trm USD br Rank Rank Rank Pts Pts	<ul> <li>11.613</li> <li>154.20/154.60</li> <li>92.71</li> <li>18.79</li> <li>99.1</li> <li>8</li> <li>83-Stable</li> <li>1,107.03</li> <li>40,392.35</li> </ul>
e e at	CAD 5 Trade Kerb Real Effective E Government Extern Standard MCI-Emerging Pakistan Stock Ex	-Deficit USD/PKR cchange Rate-REER Domestic Debt hal Debt & Poor's -S&P Market Index-EMI chage-PSX-100 Index tfolio Investment-FIPI	tive	1HFY-19/: 13-Feb-2 August, 20 As at 28-02- As at 30-12- Rating & Ou Rating & Ou 13-Feb-2 13-Feb-2	20 20 2019 2019 2018 tlook tlook 20 20	USD br Bid/As Rs Rs tm USD br Rank Rank Pts	<ul> <li>11.613</li> <li>154.20/154.60</li> <li>92.71</li> <li>18.79</li> <li>99.1</li> <li>99.1</li> <li>8</li> <li>83-Stable</li> <li>1,107.03</li> <li>40,392.35</li> <li>(4,915.47)</li> </ul>
e e at	CAD 5 Trade Kerb Real Effective E Standard. Standard. MGCI-Emerging Pakistan Stock Ex Foreign Investor Po Special Convertible Ruy	-Deficit USD/PKR cchange Rate-REER Domestic Debt hal Debt & Poor's -S&P Market Index-EMI chage-PSX-100 Index tfolio Investment-FIPI	_	1HFY-19/: 13-Feb-2 August, 20 As at 28-02- As at 30-12- Rating & Ou Rating & Ou 13-Feb-2 13-Feb-2 12-Feb-2	20 20 2019 2019 2018 tlook tlook tlook 20 20 20 20 20 20	USD br Bid/As Rs Rs tm USD br Rank Rank Pts Pts USD '00	<ul> <li>11.613</li> <li>154.20/154.60</li> <li>92.71</li> <li>18.79</li> <li>99.1</li> <li>B3-Stable</li> <li>1,107.03</li> <li>40,392.35</li> <li>(4,915.47)</li> <li>2940.60</li> </ul>
e re at h	CAD 5 Trade Kerb Real Effective E Government Standard MK MSGT-Emergin Paskistan Stock Ex Foreign Investor Po Special Convertible Ruy Special Convertible	-Deficit JSD/PKR usbange Rate-REER Domestic Debt Nal Debt & Poor's-S&P ood's Market Index-EMI Market Index-EMI thage-PSX-100 Index ttfolio Investment-FIPI nee A/c-SCRA-Cummula		1HFY-19/. 13-Feb-2 August, 20 As at 28-02- As at 30-12- Rating & Ou 13-Feb-2 13-Feb-2 12-Feb-2 1 July 19 To-	20 20 20 20 20 20 20 20 20 20 20 20 20 2	USD br Bid/As Rs Rs trn USD br Rank Rank Pts Pts USD '00 USD m	<ul> <li>11.613</li> <li>154.20/154.60</li> <li>92.71</li> <li>18.79</li> <li>99.1</li> <li>B</li> <li>B3-Stable</li> <li>1,107.03</li> <li>40,392.35</li> <li>(4,915.47)</li> <li>2940.60</li> <li>2989.64</li> </ul>
e e at h	CAD 5 Trade Kerb Real Effective E Government Standard MK MSGT-Emergin Paskistan Stock Ex Foreign Investor Po Special Convertible Ruy Special Convertible	-Deficit JSD/PKR USD/PKR Domestic Debt al Debt & Poor's-S&P ody's Market Index-EMI chage-PSX-100 Index ttfolio Investment-FIPI Rupee A/c-SCRA-Cummula		1HFV-19/. 13-Feb-2 August, 2( As at 28-02- As at 30-12- Rating & Ou Rating & Ou 13-Feb-2 12-Feb-2 1July 19 To- Feb-20	20 20 2019 2019 2018 tlook tlook tlook 20 20 20 20 20 20 20 20 20 20 20 20 20	USD br Bid/As Rs Rs trn USD br Rank Rank Pts Pts USD '00 USD m USD m	<ul> <li>11.613</li> <li>154.20/154.60</li> <li>92.71</li> <li>18.79</li> <li>99.1</li> <li>B3-Stable</li> <li>1,107.03</li> <li>40,392.35</li> <li>(4,915.47)</li> <li>2940.60</li> <li>2989.64</li> </ul>
e e at h	CAD 1 Trade Kerb Real Effective E Government Standard. MSCI-Emerging Pakistan Stock Ex Foreign Investor Po Special Convertible Ruy Special Convertible Ruy Special Convertible Ruy	-Deficit JSD/PKR JSD/PKR Domestic Debt al Debt & Poor's-S&P ody's Market Index-EMI thage-PSX-100 Index tfbilo Investment-FIPI ee A/c-SCRA-Cummula Rupee A/c-SCRA-T-BIIIS Rupee A/c-SCRA-T-BIIIS	3-N	1HFV-19/. 13-Feb-2 August, 2( As at 28-02- As at 30-12- Rating & Ou 13-Feb-2 13-Feb-2 1-July 19 To- 1 July 19 To- Feb-20 AONTH	20 20 2019 2019 2018 tlook tlook 20 20 20 20 20 20 20 20 20 20 20 20 20	USD br Bid/As Rs Rs trn USD br Rank Rank Pts Pts USD '00 USD m USD m	h         11.613           k         154.20/154.60           92.71         18.79           h         99.1           B         83-51able           1,107.03         40,392.35           0         (4,915.47)           h         298.64           h         171.08
e e h n	CAD S Trade Kerb Real Effective E. Government Standard. MK MSC1-Emerging Pakistan Stock Ex Foreign Investor Po Special Convertible Ruy Special Convertible Ruy Special Convertible Ruy Special Convertible Special Convertible Spe	-Deficit JSD/PKR uSD/PKR Domestic Debt al Debt & Poor's-S&P odr's-S&P odr's-S Market Index-EMI thage-PSX-100 Index ttfolio Investment-FIPI neee A/c-SCRA-Teillis Rupee A/c-SCRA-Teillis DATA	3-N 1.7	1HFV-19/. 13-Feb-2 August, 2( As at 28-02- As at 30-12- Rating & Ou Rating & Ou 13-Feb-2 13-Feb-2 1.July 19 To- Feb-20 <b>/ONTH</b> 0725% <b>E</b> (%)	20 20 2019 2019 2018 tlook tlook 20 20 20 20 20 20 20 20 20 20	USD br Bid/As Rs trn USD br Rank Rank Pts USD '00 USD m USD m USD m USD m USD m	11.613           k         154.20/154.60           92.71         18.79           18.79         99.71           18.79         8           9.91         8           8.35table         1,107.03           40.392.35         0           0         42940.60           1.2896.64         171.08           12-MONTH         1.807133%
e e h n	CAD S Trade Kerb Real Effective E Government Standard MCO-Emerging Poreign Investor Po Special Convertible Rug Special Convertible Special Convert	-Deficit JSD/PKR JSD/PKR Domestic Debt al Debt al Debt al Debt al Poor's-S&P ody's Market Index-EMI thage-FSX-100 Index triblio Investment-FIPI nee A/c-SCRA-Cummula Rupee A/c-SCRA-T-Billis Rupee A/c-SCRA-T-Billis LATA SLELBOR Rate	3-N 1.7	1HFV-19/, 13-Feb-2 August, 2( As at 28-02- As at 28-02- As at 30-12- Rating & Ou Rating & Ou 13-Feb-2 13-Feb-2 14/9 19- Feb-20 MONTH 07225% E (%)	20 20 2019 2019 2018 tlook tlook 20 20 20 20 20 20 20 20 20 20	USD br Bid/As Rs m USD br Rank Rank Rank Pts USD '00 USD m USD m USD m USD m USD m	11.613         k       154.20/154.60         92.71         18.79         92.71         18.79         92.71         18.79         9.92.1         19.91         19.93         0.0392,35         0       (4).392,35         0       (4).924,60         2989,64         1.7108         12.MONTH         1.80713%         Feb-20         Rates-%
e e at h n	CAD S Trade Kerb Real Effective E Government Standard. MKGT-Emerging Pakistan Stock Ex Foreign Investor Po Special Convertible Ruy Special Convertible Ruy Speci	-Deficit JSD/PKR JSD/PKR Domestic Debt al Debt al Debt al Debt al Poor's-S&P ody's Market Index-EMI thage-FSX-100 Index triblio Investment-FIPI nee A/c-SCRA-Cummula Rupee A/c-SCRA-T-Billis Rupee A/c-SCRA-T-Billis LATA SLELBOR Rate	3-N 1.7	1HFV-19/. 13-Feb-2 August, 2( As at 28-02- As at 30-12- Rating & Ou Rating & Ou 13-Feb-2 13-Feb-2 1.July 19 To- Feb-20 <b>/ONTH</b> 0725% <b>E</b> (%)	20 20 2019 2019 2018 tlook tlook 20 20 20 20 20 20 20 20 20 20	USD brive states of the second	11.613           k         154.20/154.60           92.71         18.79           18.79         99.71           18.79         8           9.91         8           8.35table         1,107.03           40.392.55         0           0         42940.60           1.2989.64         171.08           12-MONTH         1.807133%
e e at h n	CAD S Trade Kerb Real Effective E Government Standard. Makina Stock Ex- Foreign Investor PO Special Convertible Special Conver	-Deficit JSD/PKR JSD/PKR Domestic Debt al Debt al Debt al Debt al Poor's-S&P ody's Market Index-EMI chage-FSX-100 Index triblio Investment-FIPI nee A/c-SCRA-Cummula Rupee A/c-SCRA-T-Billis Rupee A/c-SCRA-T-Billis LATA SLELBOR Rate	3-N 1.7	1HFV-19/, 13-Feb-2 August, 2( As at 28-02- As at 28-02- As at 30-12- Rating & Ou Rating & Ou Rating & Ou 13-Feb-2 13-Feb-2 14/19170- Feb-20 /ONTH 0725% E (%) IBOR-% 13.27 13.24	20 20 2019 2019 2018 tlook tlook 20 20 20 20 20 20 20 20 20 20	USD bb bb Bid/AS Rs tm USD bb Rank Rank Rank Rank VSD bb USD bb Sc Sc Sc Sc Sc Sc Sc Sc Sc Sc Sc Sc Sc	11.613           k         154.20/154.60           92.71         18.79           18.79         19.71           18.79         19.71           18.79         19.71           18.79         19.71           18.79         19.71           19.83         11.07.03           40.392.55         0           0         4.290.25.01           10         2209.64           17.108         12.400NTH           1.80713%         Feb-20           Rates-%         3.35           3.43         3.43
e at h ut 6	CAD S Trade Kenb Real Effective E Government Standard. MGC-Emerging Pakistan Stock Ex Foreign Investor Po Special Convertible Ruy Special Convertible Ruy Special Convertible DATE 11-Feb, 2020 L KIBOR A Tenor 1-Month 3-Month 12-Month	-Deficit JSD/PKR JSD/PKR Domestic Debt al Debt al Debt al Debt al Poor's-S&P ody's Market Index-EMI chage-FSX-100 Index triblio Investment-FIPI nee A/c-SCRA-Cummula Rupee A/c-SCRA-T-Billis Rupee A/c-SCRA-T-Billis LATA SLELBOR Rate	3-N 1.7	1HFV-19/, 13-Feb-2 August, 2( As at 28-02- As at 30-12- Rating & Ou 13-Feb-2 13-Feb-2 1July 19-To- Feb-20 <b>MONTH</b> 0725% 1July 19- <b>CONTH</b> 0725% 13.15 13.27 13.20	20 20 2019 2019 2018 100k 100k 20 20 20 20 20 20 20 20 20 20	USD bid/Ass Bid/Ass Rs tm USD bid/Ass Rs tm USD bid/Ass Rs tm USD bid/Ass Rank Rank Pts USD bid/Ass USD bid/Ass US	11.613           k         154.20/154.60           92.71         18.79           18.79         99.71           18.79         8           9.91         8           8         83.51able           1,107.03         40.923.51           0         (4.915.47)           1         2940.60           1         2940.60           1         2940.60           1         2895.64           1.80713%         Feb-20           Rates-%         3.355           1.3.35         1.3.43
e at h ut 6	CAD S Trade Kenb Real Effective E Government Standard. MGC-Emerging Pakistan Stock Ex Foreign Investor Po Special Convertible Ruy Special Convertible Ruy Special Convertible DATE 11-Feb, 2020 L KIBOR A Tenor 1-Month 3-Month 12-Month	-Deficit JSD/PKR JSD/PKR Domestic Debt al Debt & Poor's-S&P oddy's Market Index-EMI khage-PSX-100 Index Hold Investment-FIP Idou Investment-FIP I	3-№ 1.7 К с	1HFV-19/, 13-Feb-2 August, 2( As at 28-02- As at 28-02- As at 30-12- Rating & Ou Rating & Ou 13-Feb-2 13-Feb-2 14/1915- Feb-20 /ONTH 0725% E (%) IBOR-% 13.15 13.24 13.20 ent Bort Span-19	20 20 20 20 20 20 20 20 20 20	USD bi bid/Ass Bid/Ass Rs transformed USD bid/Ass Rs transformed USD bid/Ass Rs transformed Rs transformed USD bid/Ass USD bid	11.613           k         154.20/154.60           92.71         18.79           18.79         99.71           18.79         99.11           8         99.11           18.79         99.11           18.79         99.11           19.91         8           8         83.51able           1,107.03         40.392.50           0         (.4915.47)           1         2989.64           1.77.08         2989.64           1.2.MONTH         1.807133%           Feb-20         Rates-%           1335         3.43           13.46         3.30           Feb-20         Feb-20
e eat h n ut 6 y.	CAD S Trade Kerb Real Effective E Government Standard. MM MSCI-Emerging Pakistan Stock Ex Foreign Investor Po Special Convertible Ruy Special Convertible Ruy S	-Deficit JSD/PR JSD/PR Domestic Debt al Debt & Poor's-S&P ody's Market Index-EMI chage-PSX-100 Index triblio Investment-FIPI mee A/c-SCRA-T-Billis Rupee A/c-SCRA-T-Billis Rupee A/c-SCRA-T-Billis IS-LIBOR Rate AND PKRV R	3-№ 1.7 Ате 	1HFV-19/, 13-Feb-2 August, 2( As at 30-12, Rating & Ou Rating & Ou 13-Feb-2 13-Feb-2 14-	200 2019 2019 2018 2018 2018 2018 2018 2018 2019 2018 2019 2018 2019 2018 2019 2018 2018 2018 2018 2018 2018 2018 2018 2018 2018 2018 2018 2019 2018 2019 2018 2018 2018 2019 2018 2019 2018 2018 2018 2018 2018 2019 2018 2	USD bid/Ass Bid/Ass Rs man Rs man USD bid/Ass Rs man Rank Rank Rank Rank USD bi USD m USD m USD m USD m USD m USD m USD m USD m S m S m S man Rank Rank Rank Rank Rank Rank Rank Ra	11613         k       15420/154.60         92.71       18.79         18.79       99.71         19.91       8         83.5table       1,107.03         40,392.55       0         0       (49.154.7)         1       290.60         1       290.60         29289.64       171.08         12-MONTH       1.80713%         I-343       343         I-330       I-46         I-3.30       I-46
e eat h n ut 6 y.	CAD S Trade Kerb Real Effective E Government Standard. MCO-Emerging Poreign Investor Po Special Convertible Ruy Special Convertible Ruy	-Deficit JSD/PKR JSD/PKR Domestic Debt al Debt & Poor's-S&P oddy's Market Index-EMI khage-PSX-100 Index Hold Investment-FIP Idou Investment-FIP I	3-N 1.7 K	1HFV-19/. 13-Feb-2 August, 2C As at 28-02- As at 28-02- As at 28-02- As at 28-02- As at 30-12- Rating & Ou Rating & Ou 13-Feb-2 13-Feb-	200 2019 2019 2018 2018 2018 2018 2018 2019 2018 2019 2019 2	USD bi bid/Ass Bid/Ass Rs transformed USD bid/Ass Rs transformed USD bid/Ass Rs transformed Rs transformed USD bid/Ass USD bid	11.613           k         154.20/154.60           92.71         18.79           18.79         99.71           18.79         99.11           8         99.11           18.79         99.11           18.79         99.11           19.91         8           8         83.51able           1,107.03         40.392.50           0         (.4915.47)           1         2989.64           1.77.08         2989.64           1.2.MONTH         1.807133%           Feb-20         Rates-%           1335         3.43           13.46         3.30           Feb-20         Feb-20
e at h n f y. or	CAD S Trade Kerb Real Effective E Government Standard. MKO-Emerging Pakistan Stock For Foreign Investor Po Special Convertible Ruy Special Convertible Ruy Speci	-Deficit JSD/PKR JSD/PKR JSD/PKR JSD/PKR JSD/PKR JST/SSR JSD/SSR JSD/S	3-N 1.7 K	1HFV-19/, 13-Feb-2 August, 2( As at 30-12, Rating & Ou Rating & Ou 13-Feb-2 12-Feb-2 12-	20 20 20 20 20 20 20 20 20 20	USD bid/Ass Bid/Ass Rs Rs Rs Rs Rs Rs Rs Rs Rank Rank Rank Rank VSD bid VSD bid USD bid USD bid USD bid USD bid USD bid USD bid VSD bid SD bid SD bid Rank Rank Rank Rank Rank Rank Rank Rank	11.613       k     154.20/154.60       92.71     18.79       18.79     92.71       18.79     92.71       18.79     92.71       18.79     92.71       19.91     8       8     93.51       40.392.50     0       0     (49.54.77)       1     2989.64       1     2989.64       1     2899.64       1     2899.64       3.35     3.35       3.35     3.43       3.46     3.30       F ►-20     Ask -%       12.32     11.63
e at h n f y. or	CAD S Trade Kerb Real Effective E Government Standard MGC1-Emerging Pakistan Stock Ex Foreign Investor Po Special Convertible Ruy Special Convertible Ruy Specia	-Deficit JSD/PKR JSD/PKR Domestic Debt al Debt & Poor's-S&P oddy's Market Index-EMI khage-PSX-100 Index Hold Investment-FIP Idou Investment-FIP I	3-N 1.7 K	1HFV-19/.           13-Feb-2           August, 2C           As at 28-02-           As at 28-02-           As at 28-02-           As at 32-02-           Rating & Ou           13-Feb-2           13-Feb-2           13-Feb-2           14-Feb-2           14-Feb-2           19-Feb-20           0725%           CONTH           0725%           13.15           13.27           13.24           13.27           13.24           13.20           Cut Off              12.0500	20 20 20 20 20 20 20 20 20 20	USD bid/AS Bid/AS Bid/AS R5 R5 R5 R5 R5 R5 R5 R5 R5 R5 R5 R5 R5	11.613       k     14.613       k     14.20/154.60       92.71     18.79       18.79     92.71       18.79     92.71       19.91     8       8     8.351ble       1.107.03     49.92.71       0     (4.915.47)       0     240.60       1     298.64       17.08     249.60       240.60     289.64       1.80713%       F=b-20       Rates-%       3.35       3.35       3.35       3.35       3.35       3.35       3.35       3.35       3.35
e at h n f y. or	CAD S Trade Kerb Real Effective E Government Standard. MGC1-Emerging Pakistan Stock Ex Foreign Investor Po Special Convertible Ruy Special Convertible Ruy Speci	-Deficit USD/PKR USD/PKR USD/PKR USD/PKR USD/SCOPE USD/SCOPE USD/SCOPE USD/SCOPE USD/SCOPE USD/SCOPEUT	3-N 1.7 K	1HFV-19/, 13-Feb-2 August, 2( As at 30-12. Rating & Ou Rating & Ou Rating & Ou Rating & Ou 13-Feb-2 12-Feb-2 13-Feb-	20 20 20 20 20 20 20 20 20 20	USD birder Birder Birder USD birder Birder USD birder USD birder Birder Birder S 13.00 S 11.68 S 11.68 S 11.62 S	11.613         k       14.613         k       14.20/154.60         92.71       18.79         18.79       92.71         18.79       92.71         18.79       92.71         19.91       8         8       83.518         40,392.51       0         0       (49.52.57)         12.289.64       17.08         12.30       289.64         3.35       3.43         3.45       3.0         F - 20         Ask - %         12.30       12.32         11.63       11.20         11.20       11.20
e at h n f y. or	CAD S Trade Kerb Real Effective E Government Standard. MGC1-Emerging Pakistan Stock Ex Foreign Investor Po Special Convertible Ruy Special Convertible Ruy Speci	-Deficit JSD/PKR JSD/PKR LSD/PKR LSD/PKR LSD/PKR LSD/PKR LSD/PKR RESERVENT RESERVENT LSL/SCAPPEN L	3-N 1.7 Stm Stm Stm Stm Stm Stm Stm Stm Stm Stm	1HFV-19/.         13-Feb-2         August, 22         As at 30-12.         Rating & Ou         13-Feb-2         0725%         13-15         13.27         13.24         13.27         13.24         13.25         13.26         13.27         13.26         13.27         13.26         13.27         13.26         13.27         13.26         13.27         13.20         13.20         13.20         13.20         13.20         13.20         13.20         13.20         13.20         13.20         13.20         13.20	200 2019 2019 2019 2018 100k 200 200 200 200 200 200 200	USD bir	11613         k       1420/154.60         20.71       18.79         20.71       92.71         20.71       92.71         20.71       92.71         20.71       92.71         20.71       92.71         20.71       92.71         20.71       8         40.92.72       0         0       40.92.50         0       40.92.51         0       40.92.51         0       49.060         299.64       171.08         1.80713%       >         F
e at h ut 6 y. or	CAD S Trade Kerb Real Effective E Government Standard. MM MSCI-Emerging Pakistan Stock Ex Foreign Investor Po Special Convertible Ruy Special Convertible Ruy S	-Deficit JSD/PKR JSD/PKR LSD/PKR LSD/PKR LSD/PKR LSD/PKR LSD/PKR RESERVENT RESERVENT LSL/SCAPPEN L	3-N 1.7 K Stm Stm Stm Stm Stm Stm Stm Stm Stm Stm	1HFV-19/, 13-feb-2 August, 2 As at 30-12. Rating & Ou Rating & Ou	20 20 20 20 20 20 20 20 20 20	USD bir	11613       11613       11613       11613       11613       11613       11613       11613       11613       199.1       199.1       199.1       199.1       100.3       40.3235       0       12399.64       12399.64       1.80713% <b>F</b> →-20 <b>Rates-%</b> 3.35       3.43       3.46       3.30 <b>F</b> →-20 <b>Ask</b> -%       12.32       11.63       11.0.75
et eest h ut 6 y. or of	CAD S Trade Keh Real Effectuse E Government Standard MGC-Emerging Pakistan Stock Ex- Foreign Investor Po Special Convertible Rug Special	-Deficit JSD/PKR JSD/PKR LSD/PKR LSD/PKR LSD/PKR LSD/PKR LSD/PKR RESERVED LSD/PKR RESERVED LSD/PKR	3-N 1.7 K	1HFV-19/.         13-Feb-2         August, 22         As at 30-12.         Rating & Ou         13-Feb-2         0725%         13-15         13.27         13.24         13.27         13.24         13.25         13.24         13.25         13.26         13.27         13.26         13.27         13.26         13.27         13.26         13.27         13.20         13.20         13.20         13.20         13.20         13.20         13.20         13.20         13.20         13.20         13.20         13.20	20 20 20 20 20 20 20 20 20 20	USD bir	11613         k       1420/154.60         92.71       18.79         92.71       92.71         18.79       92.71         19.91       8         835table       1.107.03         40,392.50       0         0       40,392.50         0       40,392.50         0       40,392.50         0       4940.60         2989.64       171.08         12.80713%       2899.64         3.35       3.43         3.46       3.30         3.45       3.446         12.32       12.32         12.32       12.32         12.32       11.63         12.01       12.02         11.63       1.20

## FX – INTERBANK RATE:

13,4eb	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC			
Ready Rates	154.37	154.40	154.36	154.39	154.37			
FX-MARKET:								

- ✓ SBP released the data of home remittance for the month of January 2020. According to the SBP, Home remittance declined by \$189.90mn as compared to the previous month \$2.09bn to \$1.90bn.
- ✓ For 7MFY-19/20, Home remittance increased by \$528.10mn as compared to the same period of last fiscal year \$12.77bn to \$13.30bn.
- ✓ The Countries from where Pakistanis remitted higher amount are as under;
- ✓ Saudi-Arabia \$3.05bn, United Arab Emirates-UAE \$2.74bn, United States o America-USA \$2.22bn and United Kingdom-UK \$2.05bn respectively.



## **MONEY MARKET:**

## MARKET TREASURY BILLS-MTB AUCTION REPORT & RESULT:

- ✓ Yesterday, 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. We expect that the MTB Cut-off yield will be 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.
- ✓ But the Govt. accepted the amount less from the target amount but higher from the maturity amount Rs274.58bn that is distributed into 3, 6 & 12-month tenor Rs142.59bn, Rs1.70bn and Rs130.25bn respectively. The MTB Cut-off Yield for 3 & 6-month remained unchanged while for 12-month tenor the MTB Cut-off yield rose by 39bps from 13.13% to 13.52% respectively.
- ✓ Today MM initiated at 13.00% and traded whole day with-in the range o 12.75%-13.10% and closed at 13.00%.