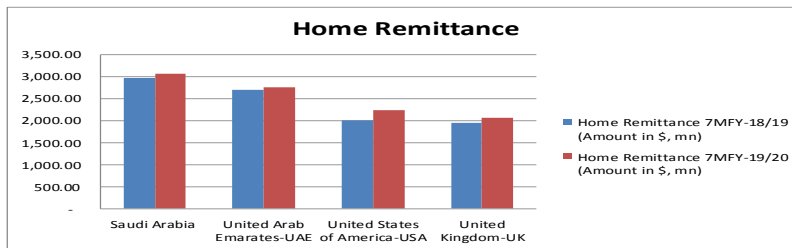


**FX – INTERBANK RATE:**

13-Feb	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
<b>Ready Rates</b>	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 of 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 of 12.75%-13.10% and closed at 13.00%.

USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.3550	0.0100	13.57%
2-WEEK	0.7200	0.0170	13.76%
1-MONTH	1.4400	0.0650	12.65%
2-MONTH	2.8000	0.0500	12.95%
3-MONTH	4.1500	0.1650	12.64%
4-MONTH	5.3500	0.2500	12.29%
5-MONTH	6.3500	0.2500	11.57%
6-MONTH	7.4250	0.3000	11.30%
12-MONTH	13.2500	0.2500	10.41%

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	13.20%-1.81%	%	11.39	
Foreign Direct Investment-FDI	1HFY-19/20	USD bn	1.34	
Home Remittance	7MFY-19/20	USD bn	13.302	
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	13-Feb-20	Bid/Ask	154.20/154.60	
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	13-Feb-20	Pts	1,107.03	
Pakistan Stock Exchange-PSX-100 Index	13-Feb-20	Pts	40,392.35	
Foreign Investor Portfolio Investment-FIPI	12-Feb-20	USD '000	(4,915.47)	
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
11-Feb, 2020	US-LIBOR Rate	1.70725%	1.72450%	1.80713%

KIBOR AND PKRV RATE (%)			
Tenor	KIBOR-%	PKRV Rates-%	
1-Month	13.15	13.35	
3-Month	13.27	13.43	
6-Month	13.24	13.46	
12-Month	13.20	13.30	

Pakistan Investment Bonds-PIB's					
Period	Types of Bonds	9-Jan-19		13-Feb-20	
		Cut Off Yields-%	Bid-%	Ask -%	
2-Years		-	13.00	12.80	
3-Years		12.0500	12.35	12.32	
5-Years		11.4000	11.68	11.63	
10-Years	Fixed	11.0000	11.30	11.20	
	Floating	13.8890	102	101.75	

Market Treasury Bills-MTB					
Tenor	Cut Off Yields-%	12-Feb-20		13-Feb-20	
		Bid-%	Ask-%	Bid-%	Ask-%
3-Months	13.4149	13.30	13.25		
6-Months	13.2999	13.35	13.30		
12-Months	13.5199	13.40	13.37		





