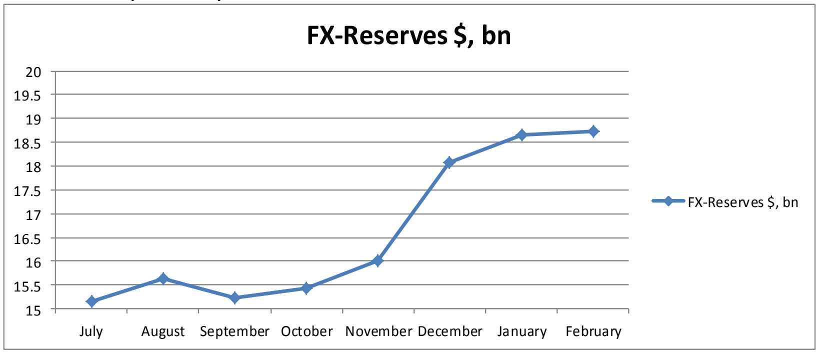
DAILYC&M MANAGEMENT MARKET REVIEW

FX – INTERBANK RATE:

14-Feb	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	154.34	154.37	154.15	154.18	154.39

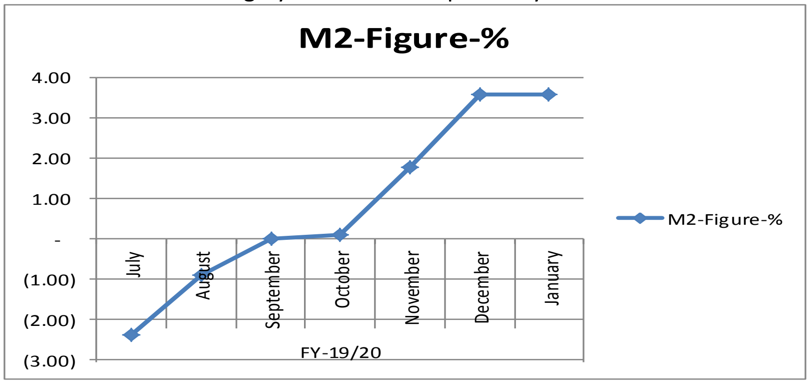
FX-MARKET:

- ✓ SBP released the figure of total FX-Reserves for the week ended 7th February 2020. According to the SBP, Total FX-Reserves advanced by $90.90mn as compared to the previous week $18.64bn to $18.73bn.
- ✓ The break-up of total FX-Reserves are as under;
- ✓ SBP held FX-Reserves increased by $157.10mn from $12.27bn to $12.43bn while the FX-Reserves held in other banks fell by $66.20mn from $6.37bn to $6.30bn respectively.



MONEY MARKET:

- ✓ SBP issued the numbers of Broad Money Supply for the week ended 31st January 2020. According to the SBP, M2 posted the positive growth of 3.57% as compared to last year positive growth of 2.46%.
- ✓ On WoW basis, M2 rose by 0.74% as broad money advanced by Rs124.19bn from Rs511.78bn to Rs635.97bn.
- ✓ 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 Rs65.69bn from Rs994.85bn to Rs1.06trn mainly due to increase in FX-Reserves figure, While NDA increased by Rs58.50bn from negative Rs483.08bn to negative Rs424.57bn mainly due to increase in Net-Govt. Sector Borrowing by Rs64.90bn respectively.



- ✓ Today SBP conducted 7-Days OMO (Injection), where bid amount total was accepted Rs750.35bn at 13.26%.
- ✓ Today MM initiated at 13.25% and traded whole day with-in the range of 13.00%-13.30% and closed at 13.10%.

USD/PKR SWAP YIELDS-%

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.3550	-	13.59%
2-WEEK	0.7250	0.0050	13.86%
1-MONTH	1.5350	0.0950	13.37%
2-MONTH	2.8600	0.0600	13.15%
3-MONTH	4.2100	0.0600	12.78%
4-MONTH	5.4000	0.0500	12.36%
5-MONTH	6.3500	-	11.54%
6-MONTH	7.5000	0.0750	11.37%
12-MONTH	13.2500	-	10.49%

ECONOMIC INDICATORS

Items	Period	Unit	Figure
Gross Domestic Product-GDP	1HFY-19/20	USD bn	143.53
Foreign Exchange-FX-Reserves	7-Feb-20	USD bn	18.735
FE-25 Import Financing	January, 2020	USD mn	664
SBP Forward/Swap Position	31-Dec-19	USD bn	(4.212)
Net International Reserves-NIR (EST)	7-Feb-20	USD bn	(10.778)
IBA-SBP-Consumer Confidence Index-CCI	As at 31-1-2020	DI	40.60
IBA-SBP-Inflation Expectation Index-IEI	As at 31-1-2020	DI	46.68
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 munus 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 Iivestment-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	14-Feb-20	Bid/Ask	154.20/154.60
Real Effective Exchange Rate-REER	August, 2019	Rs	92.71
Governmentt Domestic Debt & Liabilities	As at 30-11-2019	Rs trn	13.20
External Debt	As at 30-9-2019	USD bn	106.89
Standard & Poor's-S&P	Rating & Outlook	Rank	B
Moody's	Rating & Outlook	Rank	B3-Stable
MSCI-Emerging Market Index-EMI	14-Feb-20	Pts	1,106.67
Pakistan Stock Exchage-PSX-100 Index	14-Feb-20	Pts	40,221.20
Foreign Investor Portfolio Investment-FIPI	13-Feb-20	USD '000	(3,689.77)
Special Convertible Rupee A/c-SCRA-Cummulative	1 July 19 To-Date	USD mn	2897.77
Special Convertible Rupee A/c-SCRA-T-Bills	1 July 19 To-Date	USD mn	2954.73
Special Convertible Rupee A/c-SCRA-T-Bills	Feb-20	USD mn	253.47

DATE	DATA	3-MONTH	6-MONTH	12-MONTH
12-Feb, 2020	US-LIBOR Rate	1.70375%	1.72538%	1.81275%

KIBOR AND PKRV RATE (%) 14-Feb-20

Tenor		KIBOR-%	PKRV Rates-%
1-Month		13.14	13.31
3-Month		13.26	13.29
6-Month		13.24	13.40
12-Month		13.17	13.39

Pakistan Investment Bonds-PIB's

Period	Types of Bonds	9-Jan-19	14-Feb-20	
		Cut Off Yields-%	Bid-%	Ask -%
2-Years		-	13.00	12.90
3-Years		12.0500	12.40	12.36
5-Years		11.4000	11.70	11.61
10-Years	Fixed	11.0000	11.30	11.20
	Floating	13.8890	102	101.75

Market Treasury Bills-MTB

Tenor		12-Feb-20	14-Feb-20	
		Cut Off Yields-%	Bid-%	Ask-%
3-Months		13.4149	13.35	13.32
6-Months		13.2999	13.34	13.30
12-Months		13.5199	13.40	13.35