

**FX – INTERBANK RATE:**

20-Feb	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	154.21	154.25	154.20	154.24	154.26

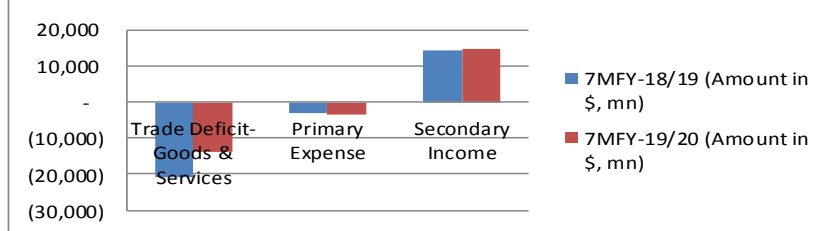
**FX-MARKET:**

**ECONOMIC-DATA:**

**CURRENT ACCOUNT-A/c DEFICIT-CAD:**

- ✓ SBP released the data of CAD for the month of January 2020. According to the SBP, CAD advanced by \$242.0mn as compared to the previous month \$313.0mn to \$555.0mn.
- ✓ For 7MFY-19/20, CAD plunged by \$6.82bn or 80% as compared to the same period of last fiscal year \$9.47bn to \$2.65bn
- ✓ CAD figure made up by the following components;
- ✓ Primary Expense, Secondary Income and Trade Deficit
- ✓ Primary Expense rose by \$442.0mn from \$3.13bn to \$3.57bn, Secondary Income increased by \$154.0mn from \$14.38bn to \$14.54bn and Trade deficit slashed by \$7.11bn from \$20.73bn to \$13.61bn respectively.

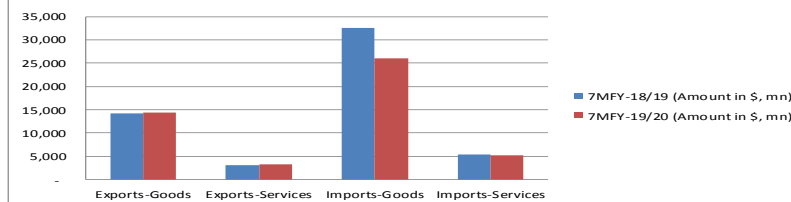
**Current Account Deficit-CAD**



**TRADE DEFICIT-GOODS & SERVICES:**

- ✓ SBP released the data of trade deficit for the month of January 2020. According to the SBP, the Trade deficit advanced by \$107.0mn as compared to the previous month \$1.94bn to \$2.05bn.
- ✓ For 7MFY-19/20, the Trade deficit diminished by \$7.11bn or 40% as compared to the same period of last fiscal year \$20.73bn to \$13.61bn.
- ✓ Trade deficit drives where imports are higher than exports;
- ✓ Imports plunged by \$6.40bn from \$32.48bn to \$26.08bn while exports rose by \$306.0mn from \$14.13bn to \$14.44bn respectively.

**Trade Deficit-Goods & Services**



**MONEY MARKET:**

- ✓ Today MM initiated at 13.30% and traded whole day with-in the range of 13.25%-13.45% and closed at 13.40%.
- ✓ Today in bond secondary market, when-issue is started trading at following levels: 3-year at 12.25/20, 5-year at 11.50/46 and 10-year at 11.20/10 respectively.

**USD/PKR SWAP YIELDS-%**

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.3600	0.0050	13.75%
2-WEEK	0.7300	0.0050	13.94%
1-MONTH	1.4500	(0.0050)	12.72%
2-MONTH	2.8000	(0.0550)	12.91%
3-MONTH	4.1850	(0.0150)	12.71%
4-MONTH	5.4750	0.0700	12.51%
5-MONTH	6.3500	-	11.54%
6-MONTH	7.3750	(0.0100)	11.21%
12-MONTH	13.0000	(0.1850)	10.24%

**ECONOMIC INDICATORS**

Items	Period	Unit	Figure
Gross Domestic Product-GDP	7MFY-19/20	USD bn	165.875
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 (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 - 7-Feb 20	%	3.53
Net Govt. Sector Borrowing	1 July 19 - 7-Feb 20	Rs bn	(3.62)
GOVT. Borrowing for budgetary support from SBP	1 July 19 - 7-Feb 20	Rs bn	75.73
Credit to Private Sector-YoY	1 July 19 - 7-Feb 20	Rs bn	150.91
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	13.21%-1.79%	%	11.42
Foreign Direct Investment-FDI	7MFY-19/20	USD bn	1.563
Home Remittance	7MFY-19/20	USD bn	13.302
Current Account Deficit-CAD	7MFY-19/20	USD bn	2.654
CAD % of GDP	7MFY-19/20	%	1.60
Trade -Deficit	7MFY-19/20	USD bn	13.618
Kerb USD/PKR	20-Feb-20	Bid/Ask	154.00/154.50
Real Effective Exchange Rate-REER	August, 2019	Rs	92.71
Government Domestic Debt & Liabilities	As at 30-11-2019	Rs tm	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	20-Feb-20	Pts	1,099.31
Pakistan Stock Exchange-PSX-100 Index	20-Feb-20	Pts	40,481.65
Foreign Investor Portfolio Investment-FIPI	19-Feb-20	USD '000	(4,897.84)
Special Convertible Rupee A/c-SCRA-Cumulative	1 July 19 To-Date	USD mn	3123.00
Special Convertible Rupee A/c-SCRA-T-Bills	1 July 19 To-Date	USD mn	3180.24
Special Convertible Rupee A/c-SCRA-T-Bills	Feb-20	USD mn	480.02

DATE	DATA	3-MONTH	6-MONTH	12-MONTH
17-Feb, 2020	US-LIBOR Rate	1.69288%	1.72488%	1.79275%

**KIBOR AND PKRV RATE (%)**

Tenor	KIBOR-%	PKRV Rates-%
1-Month	13.15	13.29
3-Month	13.24	13.33
6-Month	13.24	13.41
12-Month	13.21	13.39

**Pakistan Investment Bonds-PIB's**

Period	9-Jan-19	20-Feb-20	
	Cut Off Yields-%	Bid-%	Ask -%
2-Years	-	13.00	12.90
3-Years	12.0500	12.25	12.20
5-Years	11.4000	11.50	11.45
10-Years-Fixed	11.0000	11.20	11.10
10-Years-Floating	13.8890	102	101.75

**Market Treasury Bills-MTB**

Tenor	12-Feb-20	20-Feb-20	
	Cut Off Yields-%	Bid-%	Ask-%
3-Months	13.4149	13.30	13.28
6-Months	13.2999	13.35	13.32
12-Months	13.5199	13.42	13.40





