

FX – INTERBANK RATE:

6-Feb	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	154.43	154.47	154.37	154.49	154.42

MONEY MARKET:

- ✓ **PAKISTAN INVESTMENT BONDS-PIB's AUCTION REPORT & RESULT:**
- ✓ On Tuesday, SBP held its PIB Auction for FY-19/20, where the target amount was Rs100.0bn while the maturity amount was NIL. The total bid participation is recorded Rs126.83bn that is divided into 3, 5, 10 and 20-year periods Rs41.45bn, Rs49.22bn, Rs34.66bn and Rs1.50bn respectively. We expect that the PIB Cut-off yield may be rose by 22bps, 13bps and 15bps from 11.75% to 11.97%, 11.19% to 11.32% and 10.90% to 11.05% in 3, 5 & 10-year period respectively. While 20years bids may be rejected.
- ✓ But the Govt. borrowed the amount Rs59.48bn that is divided into 3, 5 and 10-year periods Rs19.60bn, Rs29.67bn, and Rs10.21bn respectively. The PIB Cut-off yield rose by 30bps, 21bps and 10bps from 11.75% to 12.05%, 11.19% to 11.40% and 10.90% to 11.00% in 3, 5 and 10-year period respectively. While bids were rejected in 20-year period.
- ✓ Today MM initiated at 13.25% and traded whole day with-in the range of 13.00%-13.35% and closed at 13.15%.

COMMODITIES-MARKET:

- ✓ **GOLD:** During the last 4-hours, Gold traded higher comprehensively broke the resistance at \$1,562 and continue its upward movement and found another resistance at \$1,566 and closed below it indicating that yellow metal will trade lower unless prices stay below form \$1,567. While moving lower, it may again visit the previous tested level at \$1,560. On the other hand, yellow metal moves higher and breaks the level at \$1,567, than the next resistance it would find at \$1,575. Yellow metal is currently trading at \$1,566.31 per ounce.
- ✓ **CRUDE OIL:** During the last 4-hours, Crude oil traded lower strongly and comprehensively breached support at \$51.10 and closed below it indicating that black gold will move lower unless prices stay below from \$51.10. While moving lower, the next target it would find at \$50.40. On the other hand, black gold moves higher and breaks the resistance at \$51.10 and continues its upside movement than it might again visit the previous tested level at \$52.10. Black gold is currently trading at \$51.09 per barrel.

ELEASED DURING THE LAST 24-HOURS

Date	Events	Actual	Forecast	Previous
5/2/2020	GBP Final Services PMI	53.9	52.9	52.9
5/2/2020	EUR ECB President Lagarde Speaks	-	-	-
5/2/2020	USD ADP Non-Farm Employment Change	291K	157K	199K
5/2/2020	CAD Trade Balance	-0.4B	-0.6B	-1.2B
5/2/2020	USD ISM Non-Manufacturing PMI	55.5	55.1	55
5/2/2020	USD Crude Oil Inventories	3.4M	2.9M	3.5M
5/2/2020	CAD Gov Council Member Wilkins Spe	-	-	-
6/2/2020	AUD Retail Sales m/m	-0.50%	-0.20%	1.00%
6/2/2020	AUD Trade Balance	5.22B	5.65B	5.52B

Source: www.forexfactory.com

USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.3700	(0.0100)	14.39%
2-WEEK	0.7150	(0.0150)	13.91%
1-MONTH	1.4950	(0.0300)	13.27%
2-MONTH	2.8750	0.0250	13.17%
3-MONTH	4.2000	(0.0250)	12.87%
4-MONTH	5.3500	-	12.31%
5-MONTH	6.3000	(0.0500)	11.58%
6-MONTH	7.4000	-	11.28%
12-MONTH	13.0000	-	10.26%

ECONOMIC INDICATORS				
Items	Period	Unit	Figure	
Gross Domestic Product-GDP	1HFY-19/20	USD bn	143.53	
Foreign Exchange-FX-Reserves	24-Jan-20	USD bn	18.362	
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)	24-Jan-20	USD bn	(11.293)	
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	12.98%-1.85%	%	11.13	
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	6-Feb-20	Bid/Ask	154.60/155.20	
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	6-Feb-20	Pts	1,103.27	
Pakistan Stock Exchange-PSX-100 Index	6-Feb-20	Pts	40,701.17	
Foreign Investor Portfolio Investment-FIPI	4-Feb-20	USD '000	(3,926.70)	
Special Convertible Rupee A/c-SCRA-Cumulative	1 July 19 To-Date	USD mn	2878.76	
Special Convertible Rupee A/c-SCRA-T-Bills	1 July 19 To-Date	USD mn	2914.95	
Special Convertible Rupee A/c-SCRA-T-Bills	Jan-20	USD mn	1479.31	

DATE	DATA	3-MONTH	6-MONTH	12-MONTH
4-Feb, 2020	US-LIBOR Rate	1.73738%	1.74350%	1.80300%

KIBOR AND PKRV RATE (%)		6-Feb-20	
Tenor	KIBOR-%	PKRV-%	PKRV Rates-%
1-Month	13.12		13.28
3-Month	13.24		13.31
6-Month	13.19		13.32
12-Month	12.99		13.08

Pakistan Investment Bonds-PIB's				
Period	Types of Bonds	9-Jan-19	6-Feb-20	
		Cut Off Yields-%	Bid-%	Ask -%
2-Years			13.00	12.90
3-Years		12.0500	12.12	12.08
5-Years		11.4000	11.62	11.60
10-Years	Fixed	11.0000	11.25	11.15
	Floating	13.8890	102	101.75

Market Treasury Bills-MTB				
Tenor	Cut Off Yields-%	16-Jan-20	6-Feb-20	
		Yields-%	Bid-%	Ask-%
3-Months		13.4296	13.45	13.40
6-Months		13.2890	13.35	13.30
12-Months		13.1340	13.20	13.15

