

**FX – INTERBANK RATE:**

1-Nov	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
<b>Ready Rates</b>	155.75	155.79	155.63	155.65	155.68

**FX-MARKET:**

- ✓ SBP released the figure of total FX-Reserves for the week ended 25<sup>TH</sup> October 2019. According to the SBP, Total FX-Reserves declined by \$96.80mn as compared to the previous week \$15.18bn to \$15.08bn.
- ✓ The break-up of total FX-Reserves are as under;
- ✓ SBP held FX-Reserves increased by \$21.60mn from \$7.89bn to \$7.91bn while the FX-Reserves held in other banks fell by \$118.40mn from \$7.29bn to \$7.17bn respectively.

**MONEY-MARKET:**

- ✓ Yesterday SBP conducted the 1-Day OMO (Mop-up), where offered amount total was Rs125bn out of which the amount accepted was Rs26bn at 13.19%.
- ✓ Today SBP conducted the 7-Days OMO (Injection), where bid amount total was Rs668bn out of which the amount accepted was Rs648bn at 13.29%.
- ✓ Today MM initiated at 13.25% and traded whole day with-in the range of 13.00%-13.30% and closed at 13.20%.

**COMMODITIES-MARKET:**

- ✓ **GOLD:** During the last 4-hours, Gold traded higher and found resistance at \$1515 and closed below it indicating that yellow metal will trade lower unless market stays below from \$1515. While moving lower it will find support at \$1504. Yellow metal is currently trading at \$1510.10 per ounce.
- ✓ **CRUDE OIL:** During the last 4-hours, Crude oil traded sideways as both buyers and sellers dominated the market but at the end no one took control in the market as market closed at same quote where it opened closed below the support at \$54.35 and formed the candle named “DOJI” indicating that black gold will trade lower unless prices remains below at \$54.35. While moving lower it will find support at \$53.70. Black gold is currently trading at \$54.38 per barrel.

**WORLD ECONOMIC DATA RELEASED AT LAST FRIDAY**

Date	Events	Actual	Forecast	Previous
31-10-19	JPY BOJ Press Conference	-	-	-
31-10-19	EUR Spanish Flash GDP q/q	0.40%	0.40%	0.40%
31-10-19	EUR CPI Flash Estimate y/y	0.70%	0.70%	0.80%
31-10-19	CAD GDP m/m	0.10%	0.20%	0.00%
31-10-19	CAD RMPI m/m	0.00%	2.50%	-1.80%
31-10-19	USD Core PCE Price Index m/m	0.00%	0.10%	0.10%
31-10-19	USD Employment Cost Index q/q	0.70%	0.70%	0.60%
31-10-19	USD Personal Spending m/m	0.20%	0.30%	0.20%
31-10-19	USD Chicago PMI	43.2	48.4	47.1
31-10-19	CHF SNB Chairman Jordan Speaks	-	-	-
1/11/2019	CNY Caixin Manufacturing PMI	51.7	51	51.4

Source: www.forexfactory.com

**USD/PKR SWAP YIELDS-%**

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.3100	(0.0375)	12.07%
2-WEEK	0.6700	(0.0190)	12.90%
1-MONTH	1.3300	(0.1600)	11.84%
2-MONTH	2.2750	(0.3300)	10.90%
3-MONTH	3.0850	(0.5100)	9.95%
4-MONTH	4.1000	(0.3750)	9.92%
5-MONTH	5.0700	(0.4050)	9.69%
6-MONTH	6.0500	(0.4750)	9.63%
12-MONTH	13.0000	(0.5000)	10.33%

**ECONOMIC INDICATORS**

Items	Period	Unit	Figure
Gross Domestic Product-GDP	1QFY-19/20	USD bn	70.363
Foreign Exchange-FX-Reserves	25-Oct-19	USD bn	15.089
FE-25 Import Financing	September, 2019	USD mn	226
SBP Forward/Swap Position	30-Sep-19	USD bn	(6.770)
Net International Reserves-NIR (EST)	25-Oct-19	USD bn	(16.947)
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)	September, 2019	%	11.37
CPI - (MoM)	September, 2019	%	0.80
CPI-Urban-YoY	September, 2019	%	11.60
CPI-Rural-YoY	September, 2019	%	11.10
PAK CPI-YoY minus US CPI-YoY	11.37%-2.40%	%	9.00
M2 Growth-YoY	1 July 19 - 18-Oct 19	%	0.06
Net Govt. Sector Borrowing	1 July 19 - 18-Oct 19	Rs bn	266.43
GOVT. Borrowing for budgetary support from SBP	1 July 19 - 18-Oct 19	Rs bn	298.31
Credit to Private Sector-YoY	1 July 19 - 18-Oct 19	Rs bn	(28.26)
Govt. Foreign Commercial Banks Borrowing	2MFY-19/20	USD mn	321.50
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%-2.25%	%	11.00
1-Year KIBOR minus 1-Year LIBOR	12.66%-1.94%	%	10.72
Foreign Direct Investment-FDI	1QFY-19/20	USD mn	385.3
Home Remittance	1QFY-19/20	USD bn	1.747
Current Account Deficit-CAD	1QFY-19/20	USD bn	1.548
CAD % of GDP	1QFY-19/20	%	2.20
Trade -Deficit	1QFY-19/20	USD bn	6.202
Kerb USD/PKR	1-Nov-19	Bid/Ask	155.50/90
Real Effective Exchange Rate-REER	June, 2019	Rs	90.50
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
Moodys	Rating & Outlook	Rank	B3-Stable
MSCI-Emerging Market Index-EMI	1-Nov-19	Pts	1,027.20
Pakistan Stock Exchange-PSX-100 Index	1-Nov-19	Pts	33,139.42
Foreign Investor Portfolio Investment-FIPI	31-Oct-19	USD '000	(2,045.53)
Special Convertible Rupee A/c-SCRA	1 July 19 To-Date	USD mn	434.98

DATE	DATA	3-MONTH	6-MONTH	12-MONTH
30-Oct, 2019	US-LIBOR Rate	1.90913%	1.91950%	1.97988%

Tenor	KIBOR	PKRV
1-Month	13.07%	13.14%
3-Month	13.08%	13.14%
6-Month	13.08%	13.17%
12-Month	12.66%	12.89%

Period	Types of Bonds	31-Oct-19 Cut Off Yields	1-Nov-19 Bid/Ask
2-Years		-	12.00/11.95
3-Years		11.8000%	11.59/55
5-Years		11.6000%	11.45/40
10-Years	Fixed	11.3500%	11.30/20
	* Floating	13.8999%	13.77

Tenor	24-Oct-19 Cut Off Yields	1-Nov-19 Bid/Ask
3-Months	13.2981%	13.15/10
6-Months	13.2999%	13.18/15
12-Months	12.7900%	13.00/12.90

**Note:** \* The secondary yields for 6 & 12-months tenors and 2 & 10-years (Fixed & Floating) period in T-Bills and PIB's are not available, so instead of leaving it blank, we inputted PKRV Rates.



