

FX – INTERBANK RATE:

1-Sep	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	165.45	166.05	165.45	165.63	166.25

FX-MARKET:

- ✓ SBP issued a circular in which it said that the chapter-19 of FX Manual 2019 contained that it is required to register all FCY loans, above \$1.0mn.
- ✓ SBP decided that all FCY loans will be registered by the banks and exchange companies irrespective of the amount. ADs will be responsible to ensure that FCY loans registered by them are in compliance with all the parameters given against each type of FCY loan, in Chapter 19 of FEM 2019.

MONEY MARKET:

- ✓ Today MM initiated at 7.30% and traded whole day within the range at 7.30%-7.75% and closed at 7.60%.

COMMODITIES MARKET:

- ✓ **GOLD-SPOT:** During the last 24-hours, Gold is traded sideways as both buyers and sellers dominated the market but at the end no one won the race as market closed at the same price where it opened formed the candle named “DOJI” indicating that yellow metal may move lower as it takes correction. On the other hand, yellow metal resumes its higher run than it may again visit the previous high at \$2,040. Yellow metal is currently trading at \$1,988.87.
- ✓ **CRUDE OIL:** During the last 4-hours, Crude oil traded sideways as both buyers and sellers dominated the market but at the end bulls won the race and closed just inched higher from its opening price indicating that black gold will move higher until prices stay above from \$43.00. While moving higher, the next target black gold would find at \$43.40. Black gold is currently trading at \$42.93.

WORLD ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS				
Date	Events	Actual	Forecast	Previous
1/9/2020	CNY Caixin Manufacturing PMI	53.1	52.6	52.8
1/9/2020	AUD Cash Rate	0.25%	0.25%	0.25%
1/9/2020	AUD RBA Rate Statement	-	-	-

Source: www.forexfactory.com

USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.2500	(0.0350)	7.98%
2-WEEK	0.3750	(0.0250)	6.03%
1-MONTH	1.0450	0.0450	7.59%
2-MONTH	1.9900	0.1400	7.62%
3-MONTH	2.7750	0.2500	7.04%
4-MONTH	3.4750	0.3250	6.65%
5-MONTH	3.9750	0.4000	6.01%
6-MONTH	4.5750	0.4250	5.79%
12-MONTH	8.7000	0.2000	5.70%

ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Gross Domestic Product-GDP			
GDP	1MFY-20/21	USD bn	22.741
Large Scale Manufacturing Industries-LSMI	FY-19/20	bpts	128.93
Foreign Exchange-FX-Reserves			
FX Reserves-WoW	21-Aug-20	USD bn	19.722
FE-25 Import Financing	July, 2020	USD mn	401
SBP Forward/Swap Position	31-Jul-20	USD bn	(5.774)
Net International Reserves-NIR (EST)	21-Aug-20	USD bn	(9.155)
Korb USD/PKR	1-Sep-20	Bid/Ask	165.25/167.00
Real Effective Exchange Rate-REER	June, 2020	Rs	93.02
Consumer Price Index-CPI			
Sensitive Price Index-SPI-WoW	27-Aug-20	bpts	135.03
CPI (YoY)	July, 2020	%	9.30
CPI- (MoM)	July, 2020	%	2.50
CPI-Urban-YoY	July, 2020	%	7.80
CPI-Rural-YoY	July, 2020	%	11.60
PAX CPI-YoY minus US CPI-YoY	9.30%-1.00%	%	8.30
M2 Growth			
M2 Growth-YoY	1 July 20 - 14-Aug 20	%	(1.04)
Net Govt. Sector Borrowing	1 July 20 - 14-Aug 20	Rs bn	(256.81)
GOVT. Borrowing for budgetary support from SBP	1 July 20 - 14-Aug 20	Rs bn	(248.19)
Credit to Private Sector-YoY	1 July 20 - 14-Aug 20	Rs bn	(124.66)
Govt. Foreign Commercial Banks Borrowing	FY-19/20	USD bn	4.855
Policy Rate			
SBP Policy Rate	FY-20/21 YTD	%	7.00
SBP O/N REPO & Reserve REPO Rate	Floor & Ceiling	%	6.00-8.00
SBP Policy Rate minus USD FED Fund Rate	7.00%-0.25%	%	6.75
1-Year KIBOR minus 1-Year LIBOR	7.01%-0.45%	%	6.15
FX-Economic Data			
Foreign Direct Investment-FDI	1MFY-20/21	USD mn	114.30
Home Remittance	1MFY-20/21	USD bn	2.768
Current Account (Deficit)/Surplus	1MFY-20/21	USD mn	424.00
CAS % of GDP	1MFY-20/21	%	1.90
Trade-Deficit	1MFY-20/21	USD bn	2.098
GOVT & External Liabilities			
Government Domestic Debt & Liabilities	As at 30-6-2020	Rs trn	14.02
External Debt	As at 30-6-2020	USD bn	70.314
Ratings & Outlook			
Standard & Poor's-S&P	Rating & Outlook	Rank	B
Moody's	Rating & Outlook	Rank	B3-Stable
Stock Exchange & Market Index			
MSCI-Emerging Market Index-EMI	1-Sep-20	Pts	1,111.13
Pakistan Stock Exchange-PSX-100 Index	1-Sep-20	Pts	41,378.15
Foreign Investor Portfolio Investment-FIPI	31-Aug-20	USD '000	(790.949)
Special Convertible Rupee Account-A/C-SCRA			
SCRA-Cummulative	1 July 20 To-Date	USD mn	(133.60)
SCRA-T-Bills & PIB's	1 July 20 To-Date	USD mn	(46.53)
SCRA-T-Bills & PIB's	Sep-20	USD mn	4.97

Date	Data	Unit	3-Month	6-Month	12-Month
28-8-2020	US-LIBOR Rate	%	0.24088	0.30988	0.44525

KIBOR AND PKRV RATE (%)			24-Mar-20	
Tenor	KIBOR-%	PKRV Rates-%	Bid-%	Ask-%
1-Month	12.37	12.53		
3-Month	12.29	11.99		
6-Month	12.09	11.82		
12-Month	11.71	11.68		

Pakistan Investment Bonds-PIB's			
Period	9-Jan-19	24-Mar-20	
	Cut Off Yields-%	Bid-%	Ask-%
2-Years	-	11.20	11.15
3-Years	11.5888	10.40	10.35
5-Years	10.9900	10.10	10.05
10-Years-Fixed	10.8500	10.00	9.95
10-Years-Floating	13.8890	102	101.75
20-years *	11.7999		11.71

Market Treasury Bills-MTB			
Tenor	12-Mar-20	24-Mar-20	
	Cut Off Yields-%	Bid-%	Ask-%
3-Months	12.7288	12.60	12.40
6-Months	12.5051	12.30	12.25
12-Months	12.0000	12.00	11.80

Note: * The secondary yields for 20-years Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.

