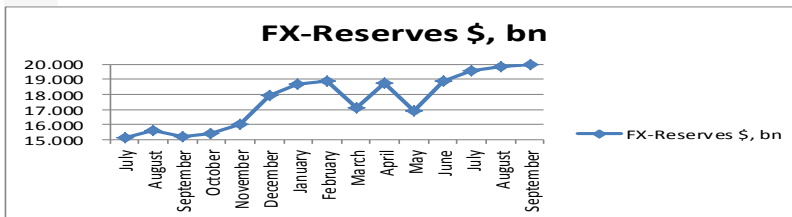


FX – INTERBANK RATE:

11-Sep	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	166.35	166.35	165.85	165.95	166.40

FX-MARKET:

- ✓ SBP released the figure of total FX-Reserves for the week ended 28th August, 2020. According to the SBP, FX-Reserves advanced by \$119.0mn as compared to the last week \$19.84bn to \$19.96bn.
- ✓ The break-up of total FX-Reserves are as under;
- ✓ SBP held FX-Reserves increased by \$95.0mn from \$12.71bn to \$12.80bn while FX-Reserves held in other banks also rose by \$24.0mn from \$7.13bn to \$7.15bn respectively.
- ✓ The increase in reserves is mainly attributed to proceeds of \$121mn from the ADB.



- ✓ SBP has launched the Roshan Digital Accounts (RDA) for Non-Resident Pakistanis' (NRPs) to enable them to remotely open bank accounts in Pakistan through online digital portals of your bank without physically visiting branches.
- ✓ SBP has already issued a simplified account opening framework. Banks shall offer both Islamic and conventional accounts which would include payments of utility and other bill, mobile and wallet tops ups in Pakistan, investment in Govt. securities.
- ✓ SBP issued the certificates of Naya Pakistan under Rule-20 of (NPC Rules), 2020 notified by Govt. of Pakistan (GOP) vide Gazette notification no.S.R.O.817 (I)/2020 dated 8th September, 2020.
- ✓ Certificates will be offered digitally through the web-links of agent banks which are mentioned in FD Circular No.3 of 2020. The funds for investment in Certificates shall be remitted through from abroad in the investors Foreign Currency Value Account (FCVA) or NRP Rupee Value Account (NRVA) and the investors will have the option to subscribe either PKR denominated or US\$ denominated certificates. The detailed SOP's have been mentioned in FB Circular No.3 which can be viewed from SBP website.
- ✓ SBP has also ensured timely customer facilitation and resolution of their complaints by establishing its own monitoring and support desk and banks are also advised to put in customer facilitation mechanism.

MONEY MARKET:

- ✓ Today SBP conducted Days OMO (Injection), where total bid amount Rs1.024trn from which the accepted amount was Rs1.0trn at 7.02%.
- ✓ Today MM initiated at 7.00% and traded whole day within the range at 6.90%-7.10% and closed at 7.00%.
- ✓ Today in bond secondary market, When-issue is started trading at following levels; 3-years at 8.28/25, 5-years at 8.90/88 & 10-years 9.60/55 at respectively.

ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS

Date	Event	Impact	Actual	Forecast	Previous
11/9/2020	FX-Reserves for 28 August 2020	MEDIUM	\$19.961bn	\$19.889bn	\$19.842bn

USD/PKR SWAP YIELDS-%

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.2525	0.0016	8.06%
2-WEEK	0.4180	0.0020	8.02%
1-MONTH	1.1400	(0.0163)	8.24%
2-MONTH	2.0750	0.0523	7.94%
3-MONTH	2.8850	0.0763	7.30%
4-MONTH	3.5750	0.0659	6.81%
5-MONTH	4.1250	0.0938	6.20%
6-MONTH	4.7250	0.0905	5.93%
12-MONTH	8.7000	0.2495	5.66%

ECONOMIC INDICATORS

Items	Unit	Period	Unit	Figure
Gross Domestic Product-GDP				
GDP		1MFY-20/21	USD bn	22.741
Large Scale Manufacturing Industries-LSMI		FY-19/20	bps	128.93
Foreign Exchange-FX-Reserves				
FX-Reserves-WoW		4-Sep-20	USD bn	19961
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)		4-Sep-20	USD bn	(11.963)
Kerb USD/PKR		10-Sep-20	Bid/Ask	165.60/166.60
Real Effective Exchange Rate-REER		June, 2020	Rs	93.02
Consumer Price Index-CPI				
Sensitive Price Index-SPI-WoW		3-Sep-20	bps	136.11
CPI (YoY)		July, 2020	%	8.20
CPI- (MoM)		July, 2020	%	0.60
CPI-Urban-YoY		July, 2020	%	7.70
CPI-Rural-YoY		July, 2020	%	9.90
PAK CPI-YoY minus US CPI-YoY		8.20%-1.00%	%	7.20
M2 Growth				
M2 Growth-YoY		1 July 20 - 21-Aug 20	%	(1.51)
Net Govt. Sector Borrowing		1 July 20 - 21-Aug 20	Rs bn	(342.02)
GOVT. Borrowing for budgetary support from SBP		1 July 20 - 21-Aug 20	Rs bn	(301.48)
Credit to Private Sector-YoY		1 July 20 - 21-Aug 20	Rs bn	156.61
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			%	6.75
1-Year KIBOR minus 1-Year LIBOR			%	6.66
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. Circular Debt & External Liabilities				
Government Domestic Debt & Liabilities		As at 30-6-2020	Rs tm	14.02
External Debt		As at 30-6-2020	USD bn	70.314
Circular Debt		FY-19/20	Rs tm	2.15
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		10-Sep-20	Pts	1,089.64
Pakistan Stock Exchange-PSX-100 Index		10-Sep-20	Pts	42,576.25
Foreign Investor Portfolio Investment-FIPI		9-Sep-20	USD '000	(188.834)
Special Convertible Rupee Account-A/C-SCRA				
SCRA-Cumulative		1 July 20 To-Date	USD mn	(144.68)
SCRA-T-Bills & PIB's		1 July 20 To-Date	USD mn	(45.55)

Date	Data	Unit	3-Month	6-Month	12-Month
9/9/2020	US-LIBOR Rate	%	0.25025	0.28525	0.41475

Tenor	KIBOR-%	PKRV Rates-%
1-Month	6.94	7.05
3-Month	7.01	7.12
6-Month	7.05	7.17
12-Month	7.07	7.27

Period	19-Aug-20		10-Sep-20	
	Cut Off Yields-%	Bid-%	Ask-%	Ask-%
2-Years	-	7.83	7.80	
3-Years	8.2000	8.26	8.24	
5-Years	8.4500	8.88	8.86	
10-Years - Fixed	8.9900	9.60	9.50	
10-Years - Floating	7.6800	102	101.75	
15-years *	9.9800		10.05	
20-years *	10.5500		10.31	

Tenor	26-Aug-20		10-Sep-20	
	Cut Off Yields-%	Bid-%	Ask-%	Ask-%
3-Months	7.1498	7.12	7.11	
6-Months	7.1800	7.16	7.15	
12-Months	7.3000	7.28	7.26	

Note: * The secondary yields for 15 & 20-years Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.

