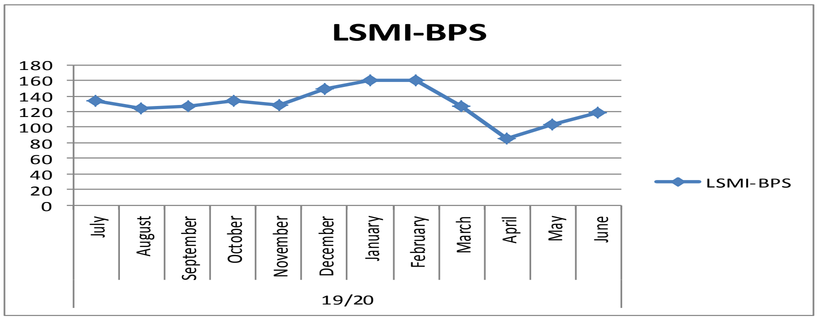
FX – INTERBANK RATE:

12-Aug	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	168.25	168.35	168.08	168.08	168.28

MONEY-MARKET:

MARKET TREASURY BILL-MTB AUCTION REPORT:

- ✓ Today, SBP held its MTB Auction for FY-20/21, where the target amount was Rs150.0bn while the maturity amount was Rs178.40bn. The total bid participation is recorded more than 4-times higher from the target amountRs629.10bn that is divided into 3, 6 and 12-month tenors Rs275.44bn, Rs201.22bn, and Rs152.42bn respectively. We expect that the MTB Cut-off yield will be increased by 9bps and 8bps.in 3 and 12-months tenor while 6-months cut-off yield will be remained the same.
- ✓ Today PBS released the data of LSMI for the month of June, 2020. According to the PBS, LSMI increased by 16.81% as compared to the previous month 101.97bps to 119.10bps.
- ✓ For FY-19/20, LSMI declined by 10.17% as compared to the same period of last fiscal year 143.52bps to 128.93bps.
- ✓ The Sectors that showed positive growth are as under;
- ✓ Fertilizer 4.39%, Rubber Product 2.91% and Paper and Board 2.25% respectively.
- ✓ The Sectors that decline are as follows;
- ✓ Wood Product 44.25%, Automobiles 43.78%, Electronics 34.82%, Coke & petroleum Products 20.10% and Engineering Products 18.71% respectively.



- ✓ Today MM initiated at 7.10% and traded whole day within the range of 7.00%-7.20% and closed at 7.10%.
- ✓ Today in bond secondary market, when-Issue is traded at following levels in 3, 5 and 10-year period at 8.28/24, 8.94/90 and 9.45/40 respectively.

ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS

Date	Event	Impact	Actual	Forecast	Previous
12/8/2020	LSMI for June 2020	MEDIUM	119.10bps	69.35bps	101.97bps
12/8/2020	LSMI for FY-19/20	MEDIUM	128.93bps	125.00bps	143.52bps

USD/PKR SWAP YIELDS-%

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.2450	0.0075	7.71%
2-WEEK	0.3600	0.0070	5.72%
1-MONTH	1.1350	0.1050	8.14%
2-MONTH	2.0150	0.0800	7.64%
3-MONTH	2.8250	0.1400	7.09%
4-MONTH	3.6550	0.2050	6.91%
5-MONTH	4.1450	0.1950	6.20%
6-MONTH	4.7250	0.1750	5.92%
12-MONTH	8.5000	-	5.53%

ECONOMIC INDICATORS

Items	Period	Unit	Figure
Gross Domestic Product-GDP	FY-19/20	USD bn	2.933
Foreign Exchange-FX-Reserves (WoW)	30-Jul-20	USD bn	19.562
FE-25 Import Financing	June, 2020	USD mn	450
SBP Forward/Swap Position	June, 2020	USD bn	(5.774)
Net International Reserves-NIR (EST)	30-Jul-20	USD bn	(11.949)
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
Sensitive Price Index-SPI (WoW)	6-Aug-20	bps	134.23
Consumer Price Index-CPI (YoY)	July, 2020	%	9.30
CPI- (MoM)	July, 2020	%	2.50
CPI-Urban-YoY	July, 2020	%	7.80
CPI-Rural-YoY	July, 2020	%	11.50
PAK CPI-YoY munus US CPI-YoY	9.30%-0.60%	%	8.70
M2 Growth-YoY	1 July 20 - 24-July 20	%	(1.67)
Net Govt. Sector Borrowing	1 July 20 - 24-July 20	Rs bn	(265.21)
GOVT. Borrowing for budgetary support from SBP	1 July 20 - 24-July 20	Rs bn	(248.44)
Credit to Private Sector-YoY	1 July 20 - 24-July 20	Rs bn	196.36
Govt. Foreign Commercial Banks Borrowing	10MFY-19/20	USD bn	4.34
SBP Policy Rate	FY-19/20 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	6.95%-0.46%	%	6.49
Foreign Direct Iivestment-FDI	FY-19/20	USD bn	2.561
Home Remittance	FY-19/20	USD bn	23.12
Current Account Deficit-CAD	FY-19/20	USD bn	2.966
CAD % of GDP	FY-19/20	%	1.10
Trade -Deficit	FY-19/20	USD bn	22.749
Kerb USD/PKR	12-Aug-20	Bid/Ask	168.20/168.80
Large Scale Manufacturing Industries-LSMI	FY-19/20	bps	128.93
Real Effective Exchange Rate-REER	May-20	Rs	97.21
Governmentt Domestic Debt & Liabilities	As at 30-11-2019	Rs trn	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	12-Aug-20	Pts	1,091.13
Pakistan Stock Exchage-PSX-100 Index	12-Aug-20	Pts	40,432.12
Foreign Investor Portfolio Investment-FIPI	11-Aug-20	USD '000	3,838.82
Special Convertible Rupee A/c-SCRA-Cummulative	1 July 20 To-Date	USD mn	(121.79)
Special Convertible Rupee A/c-SCRA-T-Bills & PIB's	1 July 20 To-Date	USD mn	(36.91)
Special Convertible Rupee A/c-SCRA-T-Bills & PIB's	Aug-20	USD mn	(0.45)

DATE	DATA	3-MONTH	6-MONTH	12-MONTH
10-Aug, 2020	US-LIBOR Rate	0.25688%	0.33313%	0.45538%

KIBOR AND PKRV RATE (%) 12-Aug-20

Tenor	KIBOR-%	PKRV Rates-%
1-Month	6.85	7.01
3-Month	6.92	7.04
6-Month	6.96	7.14
12-Month	6.95	7.25

Pakistan Investment Bonds-PIB's

Period	21-July-20	12-Aug-20	
	Cut Off Yields-%	Bid-%	Ask -%
2-Years	-	7.85	7.80
3-Years	7.3700	8.30	8.25
5-Years	8.3700	9.03	9.01
10-Years-Fixed	8.9900	9.70	9.68
10-Years-Floating	7.1700	102	101.75
15-years*	9.7500	9.70	9.60
20-years*	10.4000	10.00	

Market Treasury Bills-MTB

Tenor	29-Jul-20	12-Aug-20	
	Cut Off Yields-%	Bid-%	Ask -%
3-Months	6.9501	7.12	7.10
6-Months	7.0995	7.20	7.15
12-Months	7.1400	7.28	7.24

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

C&M MANGEMENT (PVT) LTD | SAIMA Trade Tower-B,7th Floor, Room No: 708, 709, I.I Chundrigar Road, Karachi, Pakistan Telephone No: +92-21-3265171 Ext:105