

FX – INTERBANK RATE:

12-Nov	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	158.40	158.40	158.32	158.34	158.49

FX-MARKET:

- Today in interbank session, PKR appreciated by 15paise against the Yesterday's close at Rs158.49 to Rs158.34.
- During the day, USD/PKR traded within the narrow range of 8paise from low at Rs158.32 to high at Rs158.40.



MONEY MARKET:

PAKISTAN INVESTMENT BONDS-PIB'S AUCTION REPORT:

- Yesterday, SBP held its 5th PIB Auction for FY-20/21. Where target amount was Rs125.0bn while the maturity amount was NIL. The total bid participation amount was recorded very meager Rs62.06bn.
- We expect that the PIB Cut-off Yield for 3, 5 and 10-year periods rose by 6bps, 5bps and 3bps from 8.24% to 8.30%, 8.45% to 8.50% and 8.99% to 9.02% respectively.
- But the Govt. Borrowed the amount Rs15.56bn that is divided into 3, 15 & 20-year periods Rs2.0bn, Rs4.0bn and Rs9.56bn respectively. While bids were rejected for 5 and 10-year periods.
- The PIB Cut-off Yield for 3, 5, 10 and 20-year periods remained unchanged. While in 15-year period PIB Cut-off yield dropped by 2bps from 10.0% to 9.98% respectively.



- SBP issued the numbers of Broad Money Supply for the week ended 30th October 2020. According to the SBP, M2 posted the positive growth of 0.36% as compared to the last year positive growth of 0.65%.
- On WoW basis, M2 advanced by 0.92% as broad money surged-up by Rs192.14bn from Rs118.01bn to positive Rs76.13bn.
- M2-Growth measured with the sum of Net Foreign Assets-NFA & Net Domestic Assets NDA:
- NFA includes FX-Reserves while NDA includes Credit to Govt. & Non-Govt. Sectors borrowing and other net items (liability) respectively.
- NFA advanced by Rs66.65bn from Rs248.10bn to Rs314.75bn mainly due to surge in FX-Reserves figure, While NDA increased by Rs127.49bn from negativeRs366.11bn to negative Rs238.62bn mainly due to surge in Net-Govt. Sector Borrowing by Rs112.70bn respectively.



- Today MM initiated the market at 6.90% and traded whole day within the range at 6.80%-7.25% and expected to close at same level.

ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS					
Date	Event	Impact	Actual	Forecast	Previous
11/11/2020	3-Year PIB Cut-off Yield	HIGH	8.24%	8.30%	8.24%
11/11/2020	5-Year PIB Cut-off Yield	HIGH	8.45%	8.50%	8.45%
11/11/2020	10-Year PIB Cut-off Yield	HIGH	8.99%	9.02%	8.99%
11/11/2020	15-Year PIB Cut-off Yield	HIGH	9.98%	-	10.00%
11/11/2020	20-Year PIB Cut-off Yield	HIGH	10.55%	-	10.55%
12/11/2020	M2-Growth for 30 October 2020	LOW	0.36%	0.05%	-0.56%
12/11/2020	Home Remittance for October 2020	MEDIUM	\$2.284bn	\$2.654bn	\$2.283bn
12/11/2020	Home Remittance for 4MFY-20/21	MEDIUM	\$9.431bn	\$9.80bn	\$7.454bn

USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.2075	(0.0093)	6.94%
1-MONTH	0.9650	(0.0267)	7.31%
2-MONTH	1.7500	0.0139	7.01%
3-MONTH	2.3750	(0.9992)	6.32%
4-MONTH	2.9750	(0.0314)	5.86%
5-MONTH	3.7500	(0.0214)	5.89%
6-MONTH	4.3600	(0.0394)	5.71%
12-MONTH	8.6250	(0.0524)	5.78%

ECONOMIC INDICATORS			
Item	Period	Unit	Figure
Gross Domestic Product-GDP			
GDP	1QFY-20/21	USD bn	68.21
Large Scale Manufacturing Industries LSM	2MFY-20/21	bps	130.91
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	29-Oct-20	USD bn	19.353
FI-25 Import Financing	September, 2020	USD mn	323
SBP Forward/Swap Position	31-Oct-20	USD bn	(4.885)
Net International Reserves-NIR (EST)	29-Oct-20	USD bn	(11.699)
Reserve USD/PKR	12-Nov-20	Rs/bdollar	158.402159.00
Real Effective Exchange Rate-REER	August, 2020	Rs	91.69
Consumer Price Index-CPI			
Sensitive Price Index-SP-WoW	5-Nov-20	bps	142.81
CPI (WPI)	October, 2020	%	5.81
CPI- (MGM)	October, 2020	%	1.70
CPI-Urban-YoY	October, 2020	%	7.30
CPI-Rural-YoY	October, 2020	%	11.30
PKR CPI-YoY minus US CPI-YoY	8.91%-1.40%	%	7.51
M2 Growth			
M2 Growth-YoY	1 July 20 -30-Oct-20	%	0.36
Net Govt. Sector Borrowing	1 July 20 -30-Oct-20	Rs bn	142.79
GOVT. Borrowing for budgetary support from SBP	1 July 20 -30-Oct-20	Rs bn	213.59
Credit to Private Sector-YoY	1 July 20 -30-Oct-20	Rs bn	(14.38)
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 WBOR minus 1-Year LIBOR		%	6.86
FX-Economic Data			
Foreign Direct Investment-FDI	1QFY-20/21	USD mn	415.70
Home Remittance	4MFY-20/21	USD bn	9.431
Current Account (Deficit)/Surplus	1QFY-20/21	USD mn	792.00
CAS % of GDP	1QFY-20/21	%	1.20
Trade Deficit	1QFY-20/21	USD bn	5.791
Govt. Credit Debt & External Liabilities			
Government Domestic Debt & Liabilities	As at 31-8-2020	Rs tm	14.62
External Debt	As at 30-6-2020	USD bn	112.858
Circular Debt	FY-19/20	Rs tm	2.15
Rating & Outlook			
Standard & Poor's SBP	Rating & Outlook	Rank	B
Moody's	Rating & Outlook	Rank	B3 Stable
Stock Exchange & Market Index			
MSCI Emerging Market Index-EM	12-Nov-20	PI	1,182.26
Pakistan Stock Exchange-PSX-100 Index	12-Nov-20	PI	40,564.55
Foreign Investor Portfolio Investment-FPI	11-Nov-20	USD '000	(2,081,088)
Special Convertible Paper Account-A/C-SCRA			
SCRA-Cumulative	1 July 20 To Date	USD mn	(477.89)
SCRA-T-Bills & PIB's	1 July 20 To Date	USD mn	(288.99)

Date	Data	Unit	3-Month	6-Month	12-Month
10-Nov-20	US-LIBOR Rate	%	0.21363	0.24300	0.33813

KIBOR AND PKRV RATE (%)			12-Nov-20
Tenor	KIBOR-%	PKRV Rates-%	
1-Month	6.90	7.08	7.14
3-Month	7.05	7.14	7.25
6-Month	7.10	7.25	7.34
12-Month	7.19	7.34	7.43

Pakistan Investment Bonds-PIB's			
Period	Cut Off Yields-%	Bid-%	Ask-%
2-Years	-	8.15	8.10
3-Years	8.2400	8.40	8.30
5-Years	8.4500	9.17	9.15
10-Years - Fixed	8.9900	9.90	9.80
10-Years - Floating	7.8198	102	101.75
15-years *	10.0000	-	10.05
20-years **	10.5498	-	10.30

Market Treasury Bills-MTB			
Tenor	Cut Off Yields-%	Bid-%	Ask-%
3-Months	7.1600	7.11	7.10
6-Months	7.2000	7.20	7.18
12-Months	7.3000	7.32	7.28

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

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