

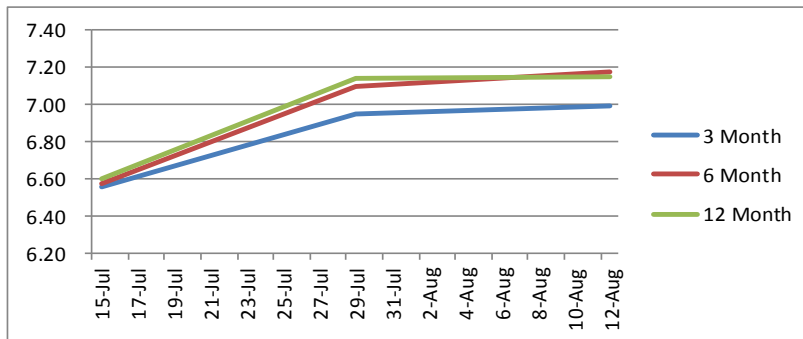
FX – INTERBANK RATE:

13-Aug	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	168.15	168.15	167.80	167.93	168.08

MONEY-MARKET:

MARKET TREASURY BILL-MTB AUCTION REPORT:

- ✓ Yesterday, 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. 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.
- ✓ But the Govt. accepted the amount lesser from the target amount Rs59.45bn that is divided into 3, 6 and 12-month tenors Rs41.00bn, Rs18.22bn and Rs225.0mn respectively. The MTB Cut-off yield rose by 4bps, 8bps and 1bps from 6.95% to 6.99%, 7.10% to 7.18% and 7.14% to 7.15% 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	3-Month MTB Cut-off Yield	MEDIUM	6.99%	7.04%	6.95%
12/8/2020	6-Month MTB Cut-off Yield	MEDIUM	7.18%	7.10%	7.10%
12/8/2020	12-Month MTB Cut-off Yield	MEDIUM	7.15%	7.22%	7.14%

USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.2361	(0.0089)	7.44%
2-WEEK	0.3500	(0.0100)	5.57%
1-MONTH	1.0992	(0.0358)	7.89%
2-MONTH	1.9864	(0.0286)	7.54%
3-MONTH	2.8286	0.0036	7.10%
4-MONTH	3.6612	0.0062	6.93%
5-MONTH	4.1631	0.0181	6.23%
6-MONTH	4.8777	0.1527	6.10%
12-MONTH	8.4748	(0.0252)	5.52%

ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Gross Domestic Product-GDP	FY-19/20	USD bn	2,933
Large Scale Manufacturing Industries LSMI	FY-19/20	bps	128.93
Foreign Exchange-FX Reserves			
FX Reserves (WoW)	30-Jul-20	USD bn	19,562
FX 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)
Real Effective Exchange Rate-REER	May-20	Rs	97.21
Kerb USD/PKR	13-Aug-20	Bid/Ask	168.20/168.80
Consumer Price Index-CPI			
Sensitive Price Index-SPI (WoM)	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 minus US CPI-YoY	9.30%-0.60%	%	8.70
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
M2 Growth			
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	10MFI-19/20	USD bn	4.34
Policy Rate			
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	6.99%-0.46%	%	6.53
FX Economic Data			
Foreign Direct Investment-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
External & Govt. Debt & Liabilities			
Government Domestic Debt & Liabilities	As at 30-9-2019	Rs trn	13.20
External Debt	As at 30-9-2019	USD bn	106.89
Ratings/Bankings			
Standard & Poor's S&P	Rating & Outlook	Rank	8
Moody's	Rating & Outlook	Rank	BB-3 Stable
Pakistan & Emerging Market Index			
MSCI Emerging Market Index-EMI	13-Aug-20	Pts	1,096.75
Pakistan Stock Exchange-PSX 100 Index	13-Aug-20	Pts	40,331.41
Foreign Investor Portfolio Investment-FIPI	12-Aug-20	USD '000	3,838.82
Special Convertible Rupee A/C-SCRA			
SCRA-Cumulative	1 July 20 To-Date	USD mn	(111.28)
SCRA-T-Bills & PIB's	1 July 20 To-Date	USD mn	(26.91)
SCRA-T-Bills & PIB's	Aug-20	USD mn	19.55

DATE	DATA	3-MONTH	6-MONTH	12-MONTH
10-Aug, 2020	US-LIBOR Rate	0.25688%	0.3313%	0.45538%
KIBOR AND PKRV RATE (%)				
13-Aug-20				
Tenor	KIBOR-%	PKRV Rates-%		
1-Month	6.86	7.01		
3-Month	6.94	7.04		
6-Month	6.98	7.14		
12-Month	6.99	7.25		

Pakistan Investment Bonds-PIB's			
Period	21-July-20	13-Aug-20	
	Cut Off Yields-%	Bid-%	Ask-%
2-Years	-	7.80	7.75
3-Years	7.3700	8.30	8.24
5-Years	8.3700	8.97	8.94
10-Years-Fixed	8.9900	9.50	9.45
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	12-Aug-20	13-Aug-20	
	Cut Off Yields-%	Bid-%	Ask-%
3-Months	6.9900	6.95	6.90
6-Months	7.1800	7.12	7.05
12-Months	7.1500	7.20	7.15

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

