

**FX – INTERBANK RATE:**

13-Dec	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	154.97	154.98	154.94	154.97	154.99

**FX-MARKET:**

- ✓ SBP released the figure of total FX-Reserves for the week ended 6<sup>th</sup> December 2019. According to the SBP, Total FX-Reserves advanced by \$54.90mn as compared to the previous week \$15.99bn to \$16.04bn.
- ✓ The break-up of total FX-Reserves are as under;
- ✓ SBP held FX-Reserves increased by \$120.70mn from \$9.11bn to \$9.23bn while the FX-Reserves held in other banks fell by \$65.80mn from \$6.88bn to \$6.81bn respectively.
- ✓ During the week ending December 6, SBP made a repayment of Pakistan International SUKUK Bonds of \$1bn,” the central bank stated. After accounting for multilateral and other official inflows during the week, SBP reserves increased by \$121mn.

**MONEY MARKET:**

- ✓ Today SBP conducted 7-Days OMO (Injection), where total bid amount total was Rs853.0bn from which the accepted amount was Rs825.0bn at 13.29%.
- ✓ Today MM initiated at 13.30% and traded whole day with-in the range of 12.75%-13.40% and closed at 12.75%.

**COMMODITIES-MARKET:**

- ✓ **GOLD:** During the last 4-hours, Gold traded higher strongly successfully broke the resistance at \$1,469 and continued its upside movement and found resistance at \$1,472 and closed below it indicating that yellow metal will move lower unless prices stay below from \$1,472. While moving lower, it will find support at \$1,469. Yellow metal is currently trading at \$1,471.50 per ounce.
- ✓ **CRUDE OIL:** During the last 4-hours, Crude oil continued its positive run indicating that black gold will resume its winning streak and moving further higher it will find resistance at \$60.20. Black gold is currently trading at \$59.92 per barrel.

**USD/PKR SWAP YIELDS-%**

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.2800	(0.0129)	11.00%
2-WEEK	0.6180	(0.0120)	12.03%
1-MONTH	1.1450	(0.1478)	10.44%
2-MONTH	2.0600	(0.1758)	10.05%
3-MONTH	3.0250	(0.1119)	9.80%
4-MONTH	3.9250	(0.1748)	9.59%
5-MONTH	4.9000	(0.1782)	9.43%
6-MONTH	5.9250	(0.1293)	9.47%
12-MONTH	12.0000	(0.2199)	9.69%

**ECONOMIC INDICATORS**

Items	Period	Unit	Figure
Gross Domestic Product-GDP	4MFY-19/20	USD bn	92.125
Foreign Exchange-FX-Reserves	6-Dec-19	USD bn	16.048
FE-25 Import Financing	October, 2019	USD mn	281
SBP Forward/Swap Position	30-Nov-19	USD bn	(5.022)
Net International Reserves-NIR (EST)	6-Dec-19	USD bn	(13.880)
IBA-SBP-Consumer Confidence Index-CCI	As at 31-3-2019	DI	53.20
IBA-SBP-Inflation Expectation Index-IEI	As at 31-3-2019	DI	68.40
Consumer Price Index-CPI (YoY)	November, 2019	%	12.67
CPI- (MoM)	November, 2019	%	1.33
CPI-Urban-YoY	November, 2019	%	12.10
CPI-Rural-YoY	November, 2019	%	13.60
PAK CPI-YoY minus US CPI-YoY	12.67%-2.10%	%	10.57
M2 Growth-YoY	1 July 19 - 29-Nov 19	%	1.76
Net Govt. Sector Borrowing	1 July 19 - 29-Nov 19	Rs bn	332.94
GOVT. Borrowing for budgetary support from SBP	1 July 19 - 29-Nov 19	Rs bn	384.85
Credit to Private Sector-YoY	1 July 19 - 29-Nov 19	Rs bn	86.63
Govt. Foreign Commercial Banks Borrowing	4MFY-19/20	USD mn	784.97
SBP Policy Rate	FY-19/20 YTD	%	13.25
SBP O/N REPO & Reserve REPO Rate	Floor & Ceiling	%	11.75-13.75
SBP Policy Rate minus USD FED Fund Rate	13.25%-2.50%	%	10.75
1-Year KIBOR minus 1-Year LIBOR	12.83%-1.94%	%	10.89
Foreign Direct Investment-FDI	4MFY-19/20	USD mn	650
Home Remittance	SMFY-19/20	USD bn	9.298
Current Account Deficit-CAD	4MFY-19/20	USD bn	1.474
CAD % of GDP	4MFY-19/20	%	1.60
Trade -Deficit	4MFY-19/20	USD bn	7.804
Kerb USD/PKR	13-Dec-19	Bid/Ask	154.60/155.05
Real Effective Exchange Rate-REER	August, 2019	Rs	92.71
Government Domestic Debt	As at 28-02-2019	Rs tm	18.79
External Debt	As at 30-12-2018	USD bn	99.1
Standard & Poor's-S&P	Rating & Outlook	Rank	B
Moody's	Rating & Outlook	Rank	B3-Stable
MSCI-Emerging Market Index-EMI	13-Dec-19	Pts	1,068.22
Pakistan Stock Exchange-PSX-100 Index	13-Dec-19	Pts	40,503.23
Foreign Investor Portfolio Investment-FIPI	12-Dec-19	USD '000	(1,938.78)
Special Convertible Rupee A/c-SCRA-Cumulative	1 July 19 To-Date	USD mn	1195.25
Special Convertible Rupee A/c-SCRA-T-Bills	1 July 19 To-Date	USD mn	1203.09
Special Convertible Rupee A/c-SCRA-T-Bills	Dec-19	USD mn	48.93

**WORLD ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS**

Date	Events	Actual	Forecast	Previous
12/12/2019	CHF SNB Monetary Policy Assessment	-	-	-
12/12/2019	CHF SNB Policy Rate	-0.75%	-0.75%	-0.75%
12/12/2019	GBP Parliamentary Elections	-	-	-
12/12/2019	CHF SNB Press Conference	-	-	-
12/12/2019	EUR Main Refinancing Rate	0.00%	0.00%	0.00%
12/12/2019	EUR Monetary Policy Statement	-	-	-
12/12/2019	EUR ECB Press Conference	-	-	-
12/12/2019	USD Core PPI m/m	-0.20%	0.20%	0.30%
12/12/2019	USD PPI m/m	0.00%	0.20%	0.40%
12/12/2019	CAD BOC Gov Poloz Speaks	-	-	-
13/12/2019	NZD Business NZ Manufacturing Index	51.4	-	52.6

Source: www.forexfactory.com

DATE	DATA	3-MONTH	6-MONTH	12-MONTH
11-Dec, 2019	US-LIBOR Rate	1.88738%	1.88825%	1.94325%

**KIBOR AND PKRV RATE (%) 13-Dec-19**

Tenor	KIBOR	PKRV
1-Month	13.14%	13.37%
3-Month	13.25%	13.34%
6-Month	13.24%	13.32%
12-Month	12.83%	12.93%

**Pakistan Investment Bonds- PIB's**

Period	Types of Bonds	12-Dec-19 Cut Off Yields	13-Dec-19 Bid/Ask
2-Years		-	12.00/11.95
3-Years		11.7500%	11.52/50
5-Years		11.1939%	11.00/10.98
10-Years	Fixed	10.9968%	11.05/11.00
	* Floating	13.8899%	13.92

**Market Treasury Bills-MTB**

Tenor	5-Dec-19 Cut Off Yields	13-Dec-19 Bid/Ask
3-Months	13.5391%	13.40/35
6-Months	13.2899%	13.35/30
12-Months	13.1400%	13.00/12.95

**Note:** \* The secondary yields for 10-years (Floating Bonds) are not available, so instead of leaving it blank, we inputted PKRV Rates.





