

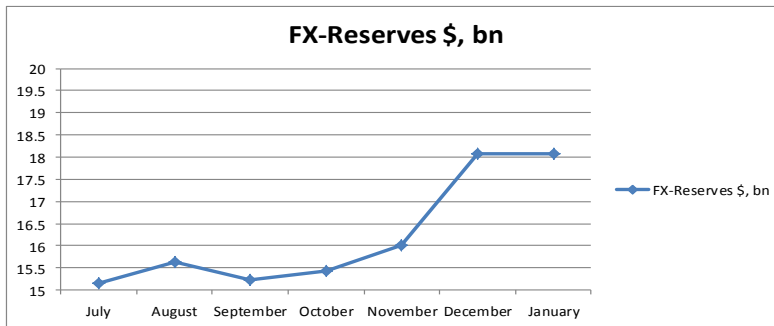
FX – INTERBANK RATE:

| 13-Jan | OPEN | HIGH | LOW | CLOSE | Last Day Close-LDC |
|--------------------|--------|--------|--------|--------|--------------------|
| Ready Rates | 154.88 | 154.89 | 154.85 | 154.86 | 154.84 |

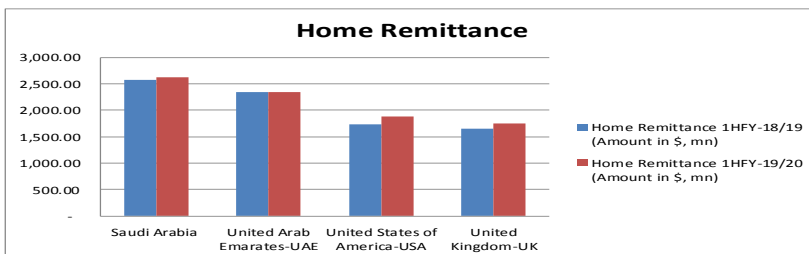
FX-MARKET:

ECONOMIC-DATA:

- ✓ On Friday, SBP released the figure of total FX-Reserves for the week ended 3rd January 2020. According to the SBP, Total FX-Reserves advanced by \$3.40mn as compared to the previous week \$18.081bn to \$18.084bn.
- ✓ The break-up of total FX-Reserves are as under;
- ✓ SBP held FX-Reserves increased by \$14.30mn from \$11.48bn to \$11.50bn while the FX-Reserves held in other banks fell by \$10.90mn from \$6.59bn to \$6.58bn respectively.



- ✓ SBP released the data of home remittance for the month of December 2020. According to the SBP, Home remittance advanced by \$277.50mn as compared to the previous month \$1.81bn to \$2.09bn.
- ✓ For 1HFY-19/20, Home remittance increased by \$364.90mn as compared to the same period of last fiscal year \$11.03bn to \$11.39bn.
- ✓ The Countries from where Pakistanis remitted higher amount are as under;
- ✓ Saudi-Arabia \$2.61bn, UAE \$2.34bn, USA \$1.88bn and UK \$1.75bn respectively.



MONEY MARKET:

- ✓ During the last whole week, SBP Ceiling was hit for Rs45.0bn.
- ✓ Today MM initiated at 13.40% and traded whole day with-in the range of 12.90%-13.20% and closed at 13.00%

| PERIOD | SWAP | Change in Premiums | Swap Implied PKR Yield |
|----------|---------|--------------------|------------------------|
| 1-WEEK | 0.4000 | 0.0600 | 15.03% |
| 2-WEEK | 0.7500 | 0.0700 | 14.23% |
| 1-MONTH | 1.3700 | 0.0350 | 12.09% |
| 2-MONTH | 2.3900 | 0.0150 | 11.35% |
| 3-MONTH | 3.3900 | 0.0350 | 10.72% |
| 4-MONTH | 4.3500 | 0.0500 | 10.39% |
| 5-MONTH | 5.2500 | 0.0500 | 9.95% |
| 6-MONTH | 6.1500 | - | 9.75% |
| 12-MONTH | 11.7500 | - | 9.55% |

| Items | Y | Period | Unit | Figure |
|--|------------|-----------------------|----------|---------------|
| Gross Domestic Product-GDP | SMFY-19/20 | | USD bn | 113.812 |
| Foreign Exchange-FX-Reserves | | 3-Jan-20 | USD bn | 18.084 |
| FE-25 Import Financing | | November, 2019 | USD mn | 411 |
| SBP Forward/Swap Position | | 30-Nov-19 | USD bn | (5.022) |
| Net International Reserves-NIR (EST) | | 3-Jan-20 | USD bn | (12.515) |
| 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) | | December, 2019 | % | 12.63 |
| CPI- (MoM) | | December, 2019 | % | -0.30 |
| CPI-Urban-YoY | | December, 2019 | % | 12.00 |
| CPI-Rural-YoY | | December, 2019 | % | 13.60 |
| PAK CPI-YoY minus US CPI-YoY | | | % | 10.53 |
| M2 Growth-YoY | | 1 July 19 - 27-Dec 19 | % | 3.58 |
| Net Govt. Sector Borrowing | | 1 July 19 - 27-Dec 19 | Rs bn | 282.82 |
| GOVT. Borrowing for budgetary support from SBP | | 1 July 19 - 27-Dec 19 | Rs bn | 345.99 |
| Credit to Private Sector-YoY | | 1 July 19 - 27-Dec 19 | Rs bn | 117.38 |
| 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 | | 13.01%-1.97% | % | 11.04 |
| Foreign Direct Investment-FDI | | SMFY-19/20 | USD mn | 850.1 |
| Home Remittance | | 1HFY-19/20 | USD bn | 11.394 |
| Current Account Deficit-CAD | | SMFY-19/20 | USD bn | 1.821 |
| CAD % of GDP | | SMFY-19/20 | % | 1.60 |
| Trade -Deficit | | SMFY-19/20 | USD bn | 9.621 |
| Kerb USD/PKR | | 13-Jan-20 | Bid/Ask | 154.60/155.30 |
| 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-Jan-20 | Pts | 1,141.16 |
| Pakistan Stock Exchange-PSX-100 Index | | 13-Jan-20 | Pts | 43,186.43 |
| Foreign Investor Portfolio Investment-FIPI | | 10-Jan-20 | USD '000 | (890.97) |
| Special Convertible Rupee A/c-SCRA-Cummulative | | 1 July 19 To-Date | USD mn | 1627.44 |
| Special Convertible Rupee A/c-SCRA-T-Bills | | 1 July 19 To-Date | USD mn | 1632.27 |
| Special Convertible Rupee A/c-SCRA-T-Bills | | Jan-20 | USD mn | 182.29 |

| DATE | DATA | 3-MONTH | 6-MONTH | 12-MONTH |
|--------------|---------------|----------|----------|----------|
| 10-Jan, 2020 | US-LIBOR Rate | 1.83775% | 1.87213% | 1.96663% |

| Tenor | KIBOR-% | PKRV-% |
|----------|---------|--------|
| 1-Month | 13.15 | 13.35 |
| 3-Month | 13.30 | 13.40 |
| 6-Month | 13.25 | 13.35 |
| 12-Month | 13.01 | 13.15 |

| Period | Types of Bonds | 9-Jan-19 Cut Off Yields-% | 13-Jan-20 Bid/Ask-% |
|----------|----------------|---------------------------|---------------------|
| 2-Years | | - | 12.70/60 |
| 3-Years | | 11.7500% | 11.74/71 |
| 5-Years | | 11.1938% | 11.15/12 |
| 10-Years | Fixed | 10.9000% | 11.00/10.95 |
| | | 13.8899% | 102.00/101.75 |

| Tenor | 2-Jan-20 Cut Off Yields-% | 13-Jan-20 Bid/Ask-% |
|-----------|---------------------------|---------------------|
| 3-Months | 13.4897% | 13.40/38 |
| 6-Months | 13.2899% | 13.35/32 |
| 12-Months | 13.1340% | 13.16/13 |

