

FX – INTERBANK RATE:

14-Jan	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	154.85	154.86	154.83	154.85	154.86

FX-MARKET:

ECONOMIC-DATA:

- ✓ PBS released the data of trade deficit for the month of December 2019. According to the PBS, Trade deficit rose by \$31.0mn as compared to the previous month \$1.92bn to \$1.96bn.
- ✓ For 1HFY-19/20, the Trade deficit slashed by \$5.14bn or 30% as compared to the same period of last fiscal year \$16.77bn to \$11.62bn.
- ✓ Trade deficit drives where imports are higher than exports;
- ✓ Exports increased by \$354.0mn from \$11.18bn to \$11.53bn while Imports fell by \$4.78bn from \$27.95bn to \$23.16bn respectively.

MONEY MARKET:

- ✓ PBS released the data of weekly inflation for the week ended 9th January 2020. According to PBS, SPI rose by 0.36% as compared to the previous week 131.84bps to 132.32bps.
- ✓ Commodities that prices recorded surge are as under;
- ✓ Pulse gram washed 8.18%, Banana 6.48%, Pulse Mashed Washed 5.76%, Tomatoes 5.54% and Pulse Moong Washed 5.44% respectively.
- ✓ Commodity that posted decline is Onion by 4.70%.
- ✓ Today MM initiated at 13.10% and traded whole day with-in the range of 13.10%-13.30% and closed at 13.25%.

COMMODITIES-MARKET:

- ✓ **GOLD:** During the last 4-hours, Gold traded and closed below the resistance at \$1,547 indicating that Yellow metal will trade lower unless prices remain below from \$1547. While moving lower, it may again visit the previous tested level at \$1535. Yellow metal is currently trading at \$1544.75 per ounce.
- ✓ **CRUDE OIL:** During the last 4-hours, Crude oil took correction and went up as RSI-14-Days are continuously trading at 30level (oversold condition). E expect that black gold will continue its corrective mode and moving further higher it will find resistance at \$58.90. On the other hand, black gold continues its losing run and moving further lower it will find support at \$57.65. Black gold is currently trading at \$58.38 per barrel.

USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.3600	(0.0400)	13.69%
2-WEEK	0.7200	(0.0300)	13.72%
1-MONTH	1.4000	0.0300	12.32%
2-MONTH	2.4900	0.1000	11.75%
3-MONTH	3.4250	0.0350	10.81%
4-MONTH	4.3250	(0.0250)	10.34%
5-MONTH	5.2250	(0.0250)	9.91%
6-MONTH	6.2500	0.1000	9.88%
12-MONTH	12.0000	0.2500	9.72%

ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Gross Domestic Product-GDP	5MFY-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	12.63%-2.10%	%	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 US 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	5MFY-19/20	USD mn	850.1
Home Remittance	1HFY-19/20	USD bn	11,394
Current Account Deficit-CAD	5MFY-19/20	USD bn	1,821
CAD % of GDP	5MFY-19/20	%	1.60
Trade -Deficit	5MFY-19/20	USD bn	9,621
Kerb USD/PKR	14-Jan-20	Bid/Ask	154.80/155.10
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	14-Jan-20	Pts	1,144.86
Pakistan Stock Exchange-PSX-100 Index	14-Jan-20	Pts	43,144.70
Foreign Investor Portfolio Investment-FIPI	13-Jan-20	USD '000	1,286.62
Special Convertible Rupee A/c-SCRA-Cumulative	1 July 19 To-Date	USD mn	1648.27
Special Convertible Rupee A/c-SCRA-T-Bills	1 July 19 To-Date	USD mn	1652.06
Special Convertible Rupee A/c-SCRA-T-Bills	Jan-20	USD mn	202.08

KIBOR AND PKRV RATE (%)			
Tenor	KIBOR-%	PKRV Rates-%	14-Jan-20
1-Month	13.15		13.33
3-Month	13.31		13.39
6-Month	13.25		13.36
12-Month	13.01		13.15

Pakistan Investment Bonds-PIB's				
Period	Types of Bonds	9-Jan-19 Cut Off Yields-%	14-Jan-20 Bid-%	14-Jan-20 Ask-%
2-Years		-	12.65	12.60
3-Years		11.7500	11.74	11.72
5-Years		11.1938	11.15	11.12
10-Years	Fixed	10.9000	11.00	10.95
	Floating	13.8899	102	101.75

Market Treasury Bills-MTB				
Tenor	2-Jan-20 Cut Off Yields-%	14-Jan-20 Bid-%	14-Jan-20 Ask-%	
3-Months	13.4897	13.40	13.38	
6-Months	13.2899	13.35	13.30	
12-Months	13.1340	13.15	13.10	

