C&M Management Pvt. Ltd

	USD/PKR SWAP YIELDS-%										
	PERIOD	SWAP		Change in Premiums	S	wap l PKR	mplied Yield				
	1-WEEK	0.360	0	(0.0400)		13.0	59%				
	2-WEEK	0.720	0	(0.0300)		13.	72%				
	1-MONTH	1.400	0	0.0300		12.3	32%				
	2-MONTH	2.490	0	0.1000		11.	75%				
	3-MONTH	3.425	0	0.0350		10.8	31%				
	4-MONTH	4.325	0	(0.0250)			34%				
	5-MONTH	5.225		(0.0250)		9.9					
	6-MONTH	6.250		0.1000		9.8					
	12-MONTH	12.000		0.2500	+	9.7					
	12-1001111			NDICATORS		9.7	270				
	ľ	tems		Period		Unit	Figure				
ſ	Gross Dome	stic Product-GDP		5MFY-19/20		USD bn	113.812				
ľ	Foreign Excha	ange-FX-Reserves		3-Jan-20		USD bn	18.084				
ľ		oort Financing		November, 201	9	USD mn	411				
ł		d/Swap Position		30-Nov-19		USD bn	(5.022)				
$\left \right $		I Reserves-NIR (EST) r Confidence Index-CC	1	3-Jan-20 As at 31-3-2019	9	USD bn DI	(12.515) 53.20				
ł		Expectation Index-IEI		As at 31-3-201		DI	68.40				
ł		ce Index-CPI (YoY)		December, 201	_	%	12.63				
		(MoM)		December, 201		%	-0.30				
		rban-YoY		December, 201	_	%	12.00				
		ural-YoY		December, 201 12.63%-2.10%		%	13.60 10.53				
ł						%	3.58				
ł		ector Borrowing		1 July 19 - 27-Dec 19 1 July 19 - 27-Dec 19		Rs bn	282.82				
I	GOVT. Borrowing for b	udgetary support from	n SBP	1 July 19 - 27-Dec 19		Rs bn	345.99				
		vate Sector-YoY		1 July 19 - 27-Dec 19		Rs bn USD mn	117.38				
ł		nercial Banks Borrowir	ng		4MFY-19/20		784.97 13.25				
ł		olicy Rate Reserve REPO Rate		FY-19/20 YTD Floor & Ceiling		%	13.25				
ł		nus USD FED Fund Rati	2	13.25%-2.50%		%	10.75				
t	1-Year KIBOR r	minus 1-Year LIBOR		13.01%-1.97%		%	11.04				
	,	ct livestment-FDI		5MFY-19/20		USD mn	850.1				
ł		Remittance ount Deficit-CAD		1HFY-19/20 5MFY-19/20		USD bn USD bn	11.394 1.821				
ł		% of GDP		5MFY-19/20		%	1.621				
t		e -Deficit		5MFY-19/20		USD bn	9.621				
		USD/PKR		14-Jan-20		Bid/Ask	154.80/155.10				
ł		xchange Rate-REER		August, 2019	Rs	92.71					
ł		t Domestic Debt		As at 28-02-201 As at 30-12-201		Rs trn USD bn	18.79 99.1				
ł		& Poor's-S&P			_	Rank	33.1				
:	Standard			Rating & Outloc	ık	капк	В				
		oody's		Rating & Outloo Rating & Outloo		Rank	B B3-Stable				
	М					Thur Inc					
	M MSCI-Emerging Pakistan Stock Ex	oody's ; Market Index-EMI :chage-PSX-100 Index		Rating & Outloo 14-Jan-20 14-Jan-20		Rank Pts Pts	B3-Stable 1,144.86 43,144.70				
	M MSCI-Emerging Pakistan Stock Ex Foreign Investor Po	oody's ; Market Index-EMI :chage-PSX-100 Index ortfolio Investment-FIP		Rating & Outloo 14-Jan-20 14-Jan-20 13-Jan-20	k	Rank Pts Pts USD '000	B3-Stable 1,144.86 43,144.70 1,286.62				
	M MSCI-Emerging Pakistan Stock Ex Foreign Investor Pc Special Convertible Rup	oody's ; Market Index-EMI :chage-PSX-100 Index ortfolio Investment-FIP	ative	Rating & Outloo 14-Jan-20 14-Jan-20	ik ie	Rank Pts Pts	B3-Stable 1,144.86 43,144.70				
	M MSCI-Emerging Pakistan Stock Ex Foreign Investor Pc Special Convertible Rup Special Convertible	oody's 3 Market Index-EMI 3 chage-PSX-100 Index 3 ortfolio Investment-FIP 3 oee A/c-SCRA-Cummul	ative Is	Rating & Outloo 14-Jan-20 14-Jan-20 13-Jan-20 1 July 19 To-Dat	ik ie	Rank Pts Pts USD '000 USD mn	B3-Stable 1,144.86 43,144.70 1,286.62 1648.27				
	M MSCI-Emerging Pakistan Stock Ex Foreign Investor Pc Special Convertible Rup Special Convertible	oody's ; Market Index-EMI :chage-PSX-100 Index xrtfolio Investment-FIP see A/c-SCRA-Cummul Rupee A/c-SCRA-T-Bil	ative Is	Rating & Outloo 14-Jan-20 14-Jan-20 13-Jan-20 1 July 19 To-Dat 1 July 19 To-Dat	ik ie	Rank Pts Pts USD '000 USD mn USD mn	B3-Stable 1,144.86 43,144.70 1,286.62 1648.27 1652.06				
	M MSCI-Emerging Pakistan Stock Ex Foreign Investor Pc Special Convertible Rup Special Convertible	oody's ; Market Index-EMI :chage-PSX-100 Index xrtfolio Investment-FIP see A/c-SCRA-Cummul Rupee A/c-SCRA-T-Bil	ative Is	Rating & Outloo 14-Jan-20 14-Jan-20 13-Jan-20 1 July 19 To-Dat 1 July 19 To-Dat	ik ie	Rank Pts Pts USD '000 USD mn USD mn	B3-Stable 1,144.86 43,144.70 1,286.62 1648.27 1652.06				
	M MSCI-Emerging Pakistan Stock Ex Foreign Investor Pc Special Convertible Ruy Special Convertible Special Convertible	oody's ; Market Index-EMI :chage-PSX-100 Index xrtfolio Investment-FIP see A/c-SCRA-Cummul Rupee A/c-SCRA-T-Bil	ative Is	Rating & Outloc 14-jan-20 14-jan-20 13-jan-20 1 July 19 To-Dal 1 July 19 To-Dal Jan-20	ik ie	Rank Pts Pts USD '000 USD mn USD mn	B3-Stable 1,144.86 43,144.70 1,286.62 1648.27 1652.06 202.08				
,	M MSCI-Emergin Pakistan Stock Ex Foreign Investor PR Special Convertible Special Convertible Special Convertible Special Convertible KIBOR Tenor	oodýs Market Index-EMI Chage-PSX-100 Index Protec A/c-SCRA-Cummul Rupee A/c-SCRA-T-Bil Rupee A/c-SCRA-T-Bil	ative ls ls RATE	Rating & Outloc 14-Jan-20 14-Jan-20 13-Jan-20 1July 19To-Dat Jan-20 4 4 4 4 5 4 5 4 5 4 5 4 5 4 5 4 5 4 5	k te te	Rank Pts USD '000 USD mn USD mn USD mn	83-Stable 1,144.86 43,144.70 1,286.62 1648.27 1652.06 202.08 202.08				
,	M MSCI-Emergin Pakistan Stock ED Foreign Investor P.R Special Convertible Ruy Special Convertible Special Convertible Special Convertible Special Convertible KIBOR Tenor 1-Month	oodýs Market Index-EMI Chage-PSX-100 Index Protec A/c-SCRA-Cummul Rupee A/c-SCRA-T-Bil Rupee A/c-SCRA-T-Bil	ative ls ls RATE	Rating & Outloc 14-Jan-20 14-Jan-20 1-July 19 To-Dat 1-July 19 To-Dat 1-Ju	k te te	Rank Pts USD '000 USD mn USD mn USD mn	B3-Stable 1,144.86 43,144.70 1,286.62 1648.27 1652.06 202.08 1552.06 202.08 1552.06 202.08 1552.06 202.08 1552.06 1				
,	M MSCI-Emergin Pakistan Stock Ex Foreign Investor PR Special Convertible Special Convertible Special Convertible Special Convertible KIBOR Tenor	oodýs Market Index-EMI Chage-PSX-100 Index Protec A/c-SCRA-Cummul Rupee A/c-SCRA-T-Bil Rupee A/c-SCRA-T-Bil	ative ls ls RATE	Rating & Outloc 14-Jan-20 14-Jan-20 13-Jan-20 1July 19To-Dat Jan-20 4 4 4 4 5 4 5 4 5 4 5 4 5 4 5 4 5 4 5	k te te	Rank Pts USD '000 USD mn USD mn USD mn	83-Stable 1,144.86 43,144.70 1,286.62 1648.27 1652.06 202.08 202.08				
,	M MSCI-Emerging Pakistan Stock Ex Foreign Imestor Pe Special Convertible Ry Special Convertible Special Co	oody's ; Market Index-EMI cchage-PSX-100 Index extribilo Investment-FIF exe A/c-SCRA-Commune Rupee A/c-SCRA-T-Bill Rupee A/c-SCRA-T-Bill AND PKRV F	ative Is Is RATE	Rating & Outloc 14-Jan-20 14-Jan-20 1-July 19 To-Dat 1 July 19 To-Dat 1 July 19 To-Dat 1 July 19 To-Dat 1 July 19 To-Dat 1 Jan-20 (%) (BOR-% 13.15 13.31 13.25 13.01	ik ie ie P	Rank Pts Pts USD '000 USD mn USD mn USD mn USD mn	B3-Stable 1,144.86 43,144.70 1,286.62 1648.27 1652.06 202.08 1648.27 1652.06 202.08 1648.27 1652.06 202.08 1648.27 1652.06 1648.27 1652.06 1648.27 1652.06				
,	M MSCI-Emerging Pakistan Stock Ex Foreign Investor PR Special Convertible Special Convertible Special Convertible Special Convertible Special Convertible MEDOR Tenoor 1-Month 3-Month 6-Month	oody's Market Index-EMI chage-PSX-100 Index extribile Investment-RF aea A/c-SCRA-Cummul Rupee A/c-SCRA-T-BII AND PKRV F Pakistan Inv	ative Is Is RATE K	Rating & Outloc 14-Jan-20 14-Jan-20 1July 19To-Dat July 19To-Dat Jan-20 (%) (BOR-% 13.15 13.31 13.25 13.01 bent Bonds-	ik ie ie P	Rank Pts Pts USD '000 USD mn USD mn USD mn USD mn	B3-Stable 1,144.86 43,144.70 1,286.62 1648.27 1652.06 202.08 1652.06 1652.06 1652.06 1652.06 1652.06 1652.06 13.33 13.39 13.36 13.315				
,	M MSCI-Emerging Pakistan Stock Ex Foreign Investor PR Special Convertible Special Convertible Special Convertible Special Convertible Special Convertible MEDOR Tenoor 1-Month 3-Month 6-Month	oody's ; Market Index-EMI cchage-PSX-100 Index extribilo Investment-FIF exe A/c-SCRA-Commune Rupee A/c-SCRA-T-Bill Rupee A/c-SCRA-T-Bill AND PKRV F	ative Is Is RATE K	Rating & Outloc 14-jan-20 14-jan-20 1July 19 To-Dat 1July 19 To-Dat 1July 19 To-Dat 1July 19 To-Dat 1July 19 To-Dat 13.15 13.15 13.25 13.31 13.25 13.31 13.25 13.01 Sent Bonds-F Off Yields-	ik ie ie PIB's	Rank Pts Pts USD '000 USD mn USD mn USD mn USD mn	B3-Stable 1,144.86 43,144.70 1,286.62 1648.27 1652.06 202.08 				
	M MSCI-Emerging Pakistan Stock Ex Special Convertible Special Conv	oodýs Market Index-EMI krhage-PSX-100 Index wrtóloio Investment-RFI Rupee A/c-SCRA-T-BI Rupee A/c-SCRA-T-BI AND PKRV F Pakistan Inv Types of	ative Is Is RATE K	Rating & Outloc 14-lan-20 14-lan-20 1-lay 19To-Dat 1-luy 1	k te te P P Bi	Rank Pts Pts USD '000 USD mn USD mn USD mn USD mn USD mn USD mn	B3-Stable 1,144.86 43,144.70 1,286.62 1648.27 1652.06 202.08 1652.06 1652.06 1652.06 1652.06 1652.06 1652.06 13.33 13.39 13.36 13.315				
	M MSCI-Emerging Pakistan Stock Ex Special Convertible Special Conv	oodýs Market Index-EMI krhage-PSX-100 Index wrtóloio Investment-RFI Rupee A/c-SCRA-T-BI Rupee A/c-SCRA-T-BI AND PKRV F Pakistan Inv Types of	ative is is RATE K Vestrr S Cut	Rating & Outloc 14-Jan-20 14-Jan-20 1July 19To-Dal Jan-20 1July 19To-Dal Jan-20 (%) (BOR-% 13.15 13.31 13.25 13.31 13.25 13.31 13.25 13.01 Dent Bonds-F -Jan-19 Off Yields- % - 11.7500	k ie ie PIB's Bi 12	Rank Pts Pts USD '000 USD mn USD mn U	B3-Stable 1,144.86 43,144.70 1,286.62 1648.27 1652.06 202.08 1652.06 202.08 1652.06 202.08 1652.06 202.08 1652.06 13.33 13.39 13.36 13.35 13.55 13.55 13.55 13.55 13.55 13.55 14.55 15.55				
	M MSCI-Emerging Pakistan Stock Ex Special Convertible Special Conv	oodýs Market Index-EMI Ichage-PSX-100 Index vrtfolio Investment-RPI Rupee A/c-SCRA-T-BI Rupee A/c-SCRA-T-BI Packetore AND PKRV F Pakistan Inv Types of Bonds	ative is is RATE K Vestm S Cut	Rating & Outloc 14-Jan-20 14-Jan-20 1July 19To-Dat July 19To-Dat July 19To-Dat 1July 19T	k te te PIB's Bi 12 13	Rank Pis Pis USD '000 USD mn USD mn USD mn USD mn 14-Jaa 4-Jaa 4-Jaa 5 14-Jaa 14-Jaa 14-Jaa 14-Jaa	B3-Stable 1,144.86 43,144.70 1,286.62 1648.27 1652.06 202.08 				
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	M MSCI-Emerging Paistan Stock E Foreign Invest NP Special Convertible kuy Special Convertible Special Convertible KIBOR Tenor 1-Month 12-Mon	oodýs Market Index-EMI knage-PSX-100 Index wrtfolio Investment-RFM Rupee A/c-SCRA-Cummul Rupee A/c-SCRA-T-BI Rupee A/c-SCRA-T-BI Pakistan Inv Types of Bonds Fixed Floating	ative is s c c c c c c c c c c c c c	Rating & Outloc 14-Jan-20 14-Jan-20 1J-Jay 170-Dal July 19T0-Dal July 19T0-Dal Jan-20 IJUN 19T0-Dal JAN-20 J	k ie ie P P Bi 12 11 11 11 11	Rank Pts Pts USD '000 USD mn USD mn U	83-Stable 1,144.86 43,144.70 1,286.62 1648.27 1652.06 202.08 1652.06 1652.06 1652.06 1648.27 n-20 13.33 13.39 13.36 13.15 n-20 Ask -% 12.60 11.72 11.122 10.95				
	M MSCI-Emerging Pakistan Stock Ex Special Convertible Special Conv	oodýs Market Index-EMI knage-PSX-100 Index wrtfolio Investment-RFM Rupee A/c-SCRA-Cummul Rupee A/c-SCRA-T-BI Rupee A/c-SCRA-T-BI Pakistan Inv Types of Bonds Fixed Floating	ative is is RATE K vestrr G Cut Cut Cut Cut Cut Cut Cut Cut	Rating & Outloc 14-Jan-20 14-Jan-20 1July 19To-Dal July 19To-Dal Jan-20 1July 19To-Dal Jan-20 (%) (%) (%) (%) (%) (%) (%) (%)	k ie P PB's Bi 12 11 12 12 12 13 12 13 12 13 14 14 14 14 14 14 14 14 14 14 14 14 14	Mank Pts USD '000 USD mn USD m	83.5table 1,144.86 43,144.70 1,286.62 1648.27 1652.06 20208 20208 20208 1652.06 20208 20208 1642.77 1652.06 20208				
	M MSCI-Emerging Pakistan Stock Ex Special Convertible Special Convertible Converti	oodýs Market Index-EMI knage-PSX-100 Index wrtfolio Investment-RFM Rupee A/c-SCRA-Cummul Rupee A/c-SCRA-T-BI Rupee A/c-SCRA-T-BI Pakistan Inv Types of Bonds Fixed Floating	ative is is reaction set reaction set reaction set set set set set set set set set set	Rating & Outloc 14-jan-20 14-jan-20 1J-jan-20 1J-jan-20 1J-jan-20 (%) IBOR-% 13.15 13.31 13.25 13.01 1.15 2.25 13.01 1.15 2.37	k k k k k k k k k k k k k k k k k k k	Rank Pts Pts USD 'mon USD mn USD mn U	8.3:table 1,144.86 43,144.70 1,286.62 1648.27 1652.06 202.08 20				
	M MSCI-Emerging Pakistan Stock Ex Special Convertible Special Conv	oodýs Market Index-EMI knage-PSX-100 Index wrtfolio Investment-RFM Rupee A/c-SCRA-Cummul Rupee A/c-SCRA-T-BI Rupee A/c-SCRA-T-BI Pakistan Inv Types of Bonds Fixed Floating	ative is is reaction set reaction set reaction set set set set set set set set set set	Rating & Outloc 14-Jan-20 14-Jan-20 1July 19To-0al July 19To-0al Jan-20 (%) 13.15 13.31 13.25 13.31 13.25 13.31 13.25 13.31 13.25 13.31 13.01 Deft Bonds-F % - 11.7500 11.17500 11.1938 10.9000 13.38899 ury Bills-MT c-Jan-20 Off Yields-	k k k k k k k k k k k k k k k k k k k	Mank Pts USD '000 USD mn USD m	83.5table 1,144.86 43,144.70 1,286.62 1648.27 1652.06 20208 20208 20208 1652.06 20208 20208 1642.77 1652.06 20208				

FX – INTERBANK RATE:

1A-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%, \checkmark 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 continuesly 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.

DAILYC&M MANAGEMENT MARKET REVIEW

C&M MANGEMENT (PVT) LTD | SAIMA Trade Tower-B, 7th Floor, Room No: 708, 709, I.I Chundrigar Road, Karachi, Pakistan Telephone No: +92-21-3265171 Ext:105Disclaimer: All reports and recommendations have been prepared for your information only. The facts, information, data, indicators and charts presented have been obtained from sources believed to be reliable, but their accuracy and completeness cannot be guaranteed. C&M Management (Pvt) Ltd. Company and its employees are not responsible for any loss arising from use of these reports and recommendations.

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