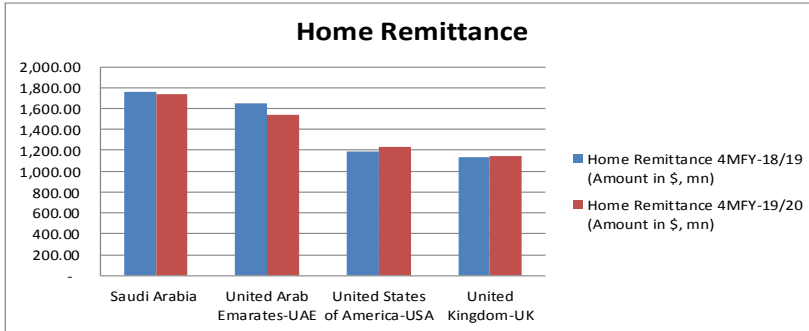


**FX – INTERBANK RATE:**

14-Nov	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
<b>Ready Rates</b>	155.40	155.46	155.38	155.43	155.40

**FX-MARKET:**

- ✓ SBP released the data of home remittance for the month of October 2019. According to the SBP, Home remittance advanced by \$252.05mn as compared to the previous month \$1.74bn to \$2.00bn.
- ✓ For 4MFY-19/20, Home remittance decreased by \$138.99mn as compared to the same period of last fiscal year \$7.61bn to \$7.47bn.
- ✓ The Countries from where Pakistanis remitted higher amount are as under;
- ✓ Saudi-Arabia \$1.73bn, UAE \$1.53bn, USA \$1.23bn and UK \$1.14bn respectively.



**MONEY-MARKET:**

**PAKISTAN INVESTMENT BONDS -PIB's AUCTION REPORT & RESULT:**

- ✓ Yesterday, SBP held its 4<sup>th</sup> PIB Auction for FY-19/20, where the target amount was Rs100.0bn while the maturity amount was NIL. The total bid participation was recorded Rs271.33bn that was divided into 3, 5, 10 and 20-year periods Rs113.03bn, Rs116.62bn, Rs40.16bn and Rs1.50bn respectively. We expect that the 3-year PIB Cut-off yield may be remained the same while in 5 and 10-year period PIB Cut-off yield may be dropped by 20bps and 15bps respectively. The bids of 20-year PIB may be rejected.
- ✓ But the Govt. borrowed the amount Rs120.21bn that is divided into 3, 5 and 10-year periods Rs56.04bn, Rs42.67bn, and Rs21.49bn respectively. The PIB Cut-off Yield for 3 and 10-year remained unchanged while in 5-years cut-off yield dropped by 15bps from 13.60% to 13.45% while Govt. rejected the bids for 20-years.
- ✓ SBP issued the numbers of Broad Money Supply for the week ended 1<sup>st</sup> November, 2019. According to the SBP, M2 posted the positive growth of 0.87% as compared to last year negative growth of 0.47%.
- ✓ On WoW basis, M2 rose by 0.80% as broad money advanced by Rs142.01bn from Rs12.71bn to Rs1154.72bn.
- ✓ M2-Growth measured with the sum of Net Foreign Assets-NFA & Net Domestic Assets NDA:
- ✓ NFA includes FX-Reserves while NDA includes Credit to Govt. & Non-Govt. Sectors borrowing and other net Items (liability) respectively.
- ✓ NFA advanced by Rs20.46bn from Rs270.30bn to Rs290.76bn mainly due to increase in FX-Reserves figure, While NDA advanced by Rs121.55bn from negative Rs257.59bn to negative Rs136.05bn mainly due to rose in Net & Non-Govt. Sector Borrowing by Rs49.07bn & Rs63.10bn respectively.
- ✓ Today MM initiated at 13.20% and traded whole day within the range of 13.25%-13.50% and closed at 13.40%.

USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.3625	(0.0075)	13.77%
2-WEEK	0.7160	(0.0040)	13.68%
1-MONTH	1.6150	0.0300	13.99%
2-MONTH	2.4500	(0.2000)	11.60%
3-MONTH	3.4500	(0.2000)	10.91%
4-MONTH	4.4500	(0.2000)	10.62%
5-MONTH	5.4500	(0.2000)	10.28%
6-MONTH	6.4500	(0.2300)	10.16%
12-MONTH	12.8500	(0.1500)	10.24%

ECONOMIC INDICATORS				
Items	Period	Unit	Figure	
Gross Domestic Product-GDP	1QFY-19/20	USD bn	70.363	
Foreign Exchange-FX-Reserves	1-Nov-19	USD bn	15.517	
FE-25 Import Financing	September, 2019	USD mn	226	
SBP Forward/Swap Position	30-Sep-19	USD bn	(6.770)	
Net International Reserves-NIR (EST)	1-Nov-19	USD bn	(16.504)	
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)	September, 2019	%	11.37	
CPI- (MoM)	September, 2019	%	0.80	
CPI-Urban-YoY	September, 2019	%	11.60	
CPI-Rural-YoY	September, 2019	%	11.10	
PAK CPI-YoY minus US CPI-YoY	11.37%-1.70%	%	9.67	
M2 Growth-YoY	1 July 19 - 01-Nov 19	%	0.87	
Net Govt. Sector Borrowing	1 July 19 - 01-Nov 19	Rs bn	338.46	
GOVT. Borrowing for budgetary support from SBP	1 July 19 - 01-Nov 19	Rs bn	373.69	
Credit to Private Sector-YoY	1 July 19 - 01-Nov 19	Rs bn	(4.13)	
Govt. Foreign Commercial Banks Borrowing	2MFY-19/20	USD mn	321.50	
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		%	10.75	
1-Year KIBOR minus 1-Year LIBOR	12.97%-2.01%	%	10.96	
Foreign Direct Investment-FDI	1QFY-19/20	USD mn	385.3	
Home Remittance	4MFY-19/20	USD bn	7.478	
Current Account Deficit-CAD	1QFY-19/20	USD bn	1.548	
CAD % of GDP	1QFY-19/20	%	2.20	
Trade -Deficit	1QFY-19/20	USD bn	6.202	
Kerb USD/PKR	14-Nov-19	Bid/Ask	155.20/45	
Real Effective Exchange Rate-REER	August, 2019	Rs	92.71	
Government Domestic Debt	As at 28-02-2019	Rs trn	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-Nov-19	Pts	1,043.25	
Pakistan Stock Exchange-PSX-100 Index	14-Nov-19	Pts	37,196.31	
Foreign Investor Portfolio Investment-FIPI	13-Nov-19	USD '000	1,799.57	
Special Convertible Rupee A/c-SCRA-Cumulative	1 July 19 To-Date	USD mn	697.15	
Special Convertible Rupee A/c-SCRA-T-Bills	1 July 19 To-Date	USD mn	708.09	
Special Convertible Rupee A/c-SCRA-T-Bills	Nov-19	USD mn	257.25	

DATE	DATA	3-MONTH	6-MONTH	12-MONTH
12-Nov, 2019	US-LIBOR Rate	1.90925%	1.92613%	2.00563%

KIBOR AND PKRV RATE (%)			
Tenor		14-Nov-19	
1-Month		13.07%	13.25%
3-Month		13.24%	13.34%
6-Month		13.28%	13.37%
12-Month		12.97%	13.10%

Pakistan Investment Bonds-PIB's			
Period	Types of Bonds	14-Nov-19 Cut Off Yields	14-Nov-19 Bid/Ask
2-Years		-	12.44/40
3-Years		11.7999%	11.78/73
5-Years		11.4500%	11.41/38
10-Years	Fixed	11.3500%	11.40/35
	* Floating	13.8899%	13.97

Market Treasury Bills-MTB			
Tenor		7-Nov-19 Cut Off Yields	14-Nov-19 Bid/Ask
3-Months		13.2902%	13.35/32
6-Months		13.2899%	13.40/35
12-Months		12.7900%	13.10/13.00

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



