

FX – INTERBANK RATE:

15-Jan	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	154.88	154.88	154.75	154.79	154.85

FX-MARKET:

- ✓ Yesterday, The Fitch–1 of top 3-global ratings agencies has kept Pakistan’s credit rating unchanged at B negative (B-) for the 2nd successive time, due to challenging external sector situation and weak fiscal and debt position.

MONEY MARKET:

MARKET TREASURY BILLS-MTB AUCTION REPORT:

- ✓ Today, SBP held its MTB Auction for FY-19/20, where the target amount was Rs400.0bn while the maturity amount was Rs344.90bn. The total bid participation is recorded more than double from the target amount Rs1.11trn that is divided into 3, 6 and 12-month tenors Rs695.42bn, Rs148.09bn, and Rs269.43bn respectively. We expect that the MTB Cut-off Yield remained un-changed.
- ✓ 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 higher and closed slightly up from its opening quote indicating that yellow metal will move higher and moving further higher the next target it would find at \$1560. Yellow metal is currently trading at \$1,552.57 per ounce.
- ✓ **CRUDE OIL:** From the last 3-times 4-hours, Crude oil traded sideways and formed the candle named “DOJI” indicating that black gold will move around from \$58.00 to \$58.35 until breaks one of these two levels and trade accordingly. Black gold is currently trading at \$58.16 per barrel.

WORLD ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS				
Date	Events	Actual	Forecast	Previous
14-1-20	USD CPI m/m	0.20%	0.20%	0.30%
14-1-20	USD Core CPI m/m	0.10%	0.20%	0.20%
15-1-20	JPY BOJ Gov Kuroda Speaks	-	-	-

Source: www.forexfactory.com

USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.3550	(0.0050)	13.52%
2-WEEK	0.7150	(0.0050)	13.64%
1-MONTH	1.5250	0.1250	13.28%
2-MONTH	2.5500	0.0600	12.00%
3-MONTH	3.4500	0.0250	10.88%
4-MONTH	4.3000	(0.0250)	10.30%
5-MONTH	5.2000	(0.0250)	9.87%
6-MONTH	6.2000	(0.0500)	9.82%
12-MONTH	11.9200	(0.0800)	9.67%

ECONOMIC INDICATORS				
Items	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	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 USD FED Fund Rate	13.25%-2.50%	%	10.75	
1-Year KIBOR minus 1-Year LIBOR	13.01%-1.96%	%	11.05	
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	15-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	15-Jan-20	Pts	1,139.81	
Pakistan Stock Exchange-PSX-100 Index	15-Jan-20	Pts	42,975.15	
Foreign Investor Portfolio Investment-FIPI	14-Jan-20	USD '000	1,250.39	
Special Convertible Rupee A/c-SCRA-Cummulative	1 July 19 To-Date	USD mn	1672.38	
Special Convertible Rupee A/c-SCRA-T-Bills	1 July 19 To-Date	USD mn	1674.07	
Special Convertible Rupee A/c-SCRA-T-Bills	Jan-20	USD mn	224.09	

DATE	DATA	3-MONTH	6-MONTH	12-MONTH
13-Jan, 2020	US-LIBOR Rate	1.83125%	1.87250%	1.96200%

KIBOR AND PKR RATE (%)			
Tenor	KIBOR-%	PKR Rates-%	
1-Month	13.15	13.32	
3-Month	13.31	13.40	
6-Month	13.25	13.36	
12-Month	13.01	13.16	

Pakistan Investment Bonds-PIB's				
Period	Types of Bonds	9-Jan-19 Cut Off Yields-%	15-Jan-20 Bid-%	15-Jan-20 Ask-%
2-Years		-	12.65	12.60
3-Years		11.7500	11.78	11.75
5-Years		11.1938	11.18	11.15
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-%	15-Jan-20 Bid-%	15-Jan-20 Ask-%
3-Months		13.4897	13.41	13.39
6-Months		13.2899	13.37	13.34
12-Months		13.1340	13.20	13.17

