

**FX – INTERBANK RATE:**

15-Nov	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	155.38	155.47	155.37	155.40	155.43

**FX-MARKET:****ECONOMIC-DATA:**

- ✓ SBP released the figure of total FX-Reserves for the week ended 8<sup>th</sup> November 2019. According to the SBP, Total FX-Reserves declined by \$15.50mn as compared to the previous week \$15.51bn to \$15.50bn.
- ✓ The break-up of total FX-Reserves are as under;
- ✓ SBP held FX-Reserves increased by \$39.70mn from \$8.35bn to \$8.39bn while the FX-Reserves held in other banks fell by \$55.20mn from \$7.16bn to \$7.10bn respectively.
- ✓ PBS released the data of trade deficit for the month of October 2019. According to the PBS, Trade deficit rose by \$34.0mn as compared to the previous month \$2.01bn to \$2.05bn.
- ✓ For 4MFY-19/20, the Trade deficit slashed by \$3.92bn or 33.51% as compared to the same period of last fiscal year \$11.69bn to \$7.77bn.
- ✓ Trade deficit drives where imports are higher than exports;
- ✓ Imports diminished by \$3.64bn or 19.0% from \$18.96bn to \$15.32bn while exports advanced by \$277.0mn or 3.00% from \$7.27bn to \$7.54bn respectively.
- ✓ SBP released the EPD Circular No. 12 of 2019 with the subject **“Amendments in Instruction regarding Advance payment against Imports”**. According to this circular, SBP asked Authorized Dealers that;
- ✓ Import advance payment up to \$10K per invoice was allowed for importers cum exporters for import of raw materials and spare parts for their own use only.
- ✓ In order to facilitate the manufacturing sector, the above instructions have been modified. Henceforth, Authorized Dealers are allowed to effect advance payment up to \$10K or equivalent thereof, per invoice on behalf of manufacturing concerns for import of raw materials and spare parts for their own use only.
- ✓ All other instructions on the subject matter shall remain unchanged.

**MONTY MARKET:**

- ✓ Yesterday, SBP conducted 1-Day OMO (Injection), where bid amount total was Rs3319.0bn from which the accepted amount was Rs300.0bn at 13.30%.
- ✓ Today, SBP conducted 7-Days OMO (Injection), where bid amount total was Rs580.85bn from which the accepted amount was Rs575.85bn at 13.29%.
- ✓ Today MM initiated at 13.25% and traded whole day with-in the range of 13.25%-13.60% and closed at 13.50%.

USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.3550	(0.0075)	13.51%
2-WEEK	0.6950	(0.0210)	13.32%
1-MONTH	1.5750	(0.0400)	13.70%
2-MONTH	2.4150	(0.0350)	11.46%
3-MONTH	3.4000	(0.0500)	10.78%
4-MONTH	4.3500	(0.1000)	10.43%
5-MONTH	5.3750	(0.0750)	10.17%
6-MONTH	6.3750	(0.0750)	10.06%
12-MONTH	13.0000	0.1500	10.35%

ECONOMIC INDICATORS				
Items	Period	Unit	Figure	
Gross Domestic Product-GDP	1QFY-19/20	USD bn	70.363	
Foreign Exchange-FX Reserves	8-Nov-19	USD bn	15.502	
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)	8-Nov-19	USD bn	(16.464)	
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%	
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		%	10.99	
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	15-Nov-19	Bid/Ask	155.15/50	
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	15-Nov-19	Pts	1,045.96	
Pakistan Stock Exchange-PSX-100 Index	15-Nov-19	Pts	37,557.50	
Foreign Investor Portfolio Investment-FIPI	14-Nov-19	USD '000	(107.01)	
Special Convertible Rupee A/c-SCRA-Cumulative	1 July 19 To-Date	USD mn	712.83	
Special Convertible Rupee A/c-SCRA-T-Bills	1 July 19 To-Date	USD mn	721.61	
Special Convertible Rupee A/c-SCRA-T-Bills	Nov-19	USD mn	270.76	

DATE	DATA	3-MONTH	6-MONTH	12-MONTH
13-Nov, 2019	US-LIBOR Rate	1.90988%	1.92225%	1.98700%

KIBOR AND PKRV RATE (%)			
Tenor		KIBOR	PKRV
1-Month		13.11%	13.26%
3-Month		13.25%	13.34%
6-Month		13.28%	13.38%
12-Month		12.97%	13.11%

Pakistan Investment Bonds-PIB's			
Period	Types of Bonds	14-Nov-19 Cut Off Yields	15-Nov-19 Bid/Ask
2-Years		-	12.52/48
3-Years		11.7999%	11.78/75
5-Years		11.4500%	11.36/33
10-Years	Fixed	11.3500%	11.38/35
	* Floating	13.8899%	13.97

Market Treasury Bills-MTB			
Tenor		7-Nov-19 Cut Off Yields	15-Nov-19 Bid/Ask
3-Months		13.2902%	13.35/30
6-Months		13.2899%	13.38/35
12-Months		12.7900%	13.05/13.00

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



