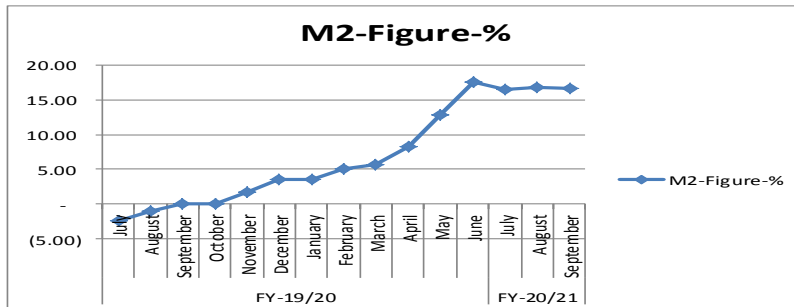


FX - INTERBANK RATE:

15-Sep	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	166.05	166.27	166.00	166.27	166.17

MONEY MARKET:

- ✓ SBP issued the numbers of Broad Money Supply for the week ended 4th September, 2020. According to the SBP, M2 posted the negative growth of 0.83% as compared to last year negative growth of 0.40%.
- ✓ On WoW basis, M2 fell by 0.05% as broad money declined by Rs10.38bn from negative Rs162.42bn to negative Rs172.81bn.
- ✓ 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 Rs18.90bn from Rs325.97bn to Rs344.87bn mainly due to increase in FX-Reserves figure, While NDA decreased by Rs29.29bn from negative Rs488.39bn to negative Rs517.67bn mainly due to increase in Other Net Item (liability) by Rs63.17bn that negative impact almost half washed by increase in Net-Govt. Sector Borrowing by Rs39.70bn respectively.



- ✓ Today MM initiated at 6.10% and traded whole day within the range at 6.00%-6.25% and closed at 6.00%.
- ✓ Today in bond secondary market, When-issue is started trading at following levels; 3-years at 8.33/28, 5-years at 8.95/90 & 10-years 9.70/65 at respectively.

ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS					
Date	Event	Impact	Actual	Forecast	Previous
15/9/2020	M2-Growth for 4 September 2020	LOW	-0.83%	-0.98%	-0.78%

USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.2350	(0.0100)	7.48%
2-WEEK	0.4000	(0.0100)	7.72%
1-MONTH	1.0100	(0.0350)	7.30%
2-MONTH	2.0250	(0.0500)	7.74%
3-MONTH	2.8550	(0.0200)	7.21%
4-MONTH	3.5500	(0.0500)	6.76%
5-MONTH	4.1900	(0.0600)	6.29%
6-MONTH	4.7950	(0.0500)	6.01%
12-MONTH	8.6000	(0.1500)	5.59%

ECONOMIC INDICATORS				
Items	Unit	Period	Unit	Figure
Gross Domestic Product-GDP				
GDP		1MFY-20/21	USD bn	22.741
Large Scale Manufacturing Industries-LSMI		FY-19/20	bps	128.93
Foreign Exchange-FX-Reserves				
FX-Reserves-WoW		4-Sep-20	USD bn	19961
FE-25 Import Financing		July, 2020	USD mn	401
SBP Forward/Swap Position		31-Jul-20	USD bn	(5.774)
Net International Reserves-NIR (EST)		4-Sep-20	USD bn	(11.963)
Kerb USD/PKR		15-Sep-20	Bid/Ask	165.60/166.60
Real Effective Exchange Rate-REER		June, 2020	Rs	93.02
Consumer Price Index-CPI				
Sensitive Price Index-SPI-WoW		10-Sep-20	bps	136.62
CPI (YoY)		July, 2020	%	8.20
CPI- (MoM)		July, 2020	%	0.60
CPI-Urban-YoY		July, 2020	%	7.70
CPI-Rural-YoY		July, 2020	%	9.90
PAK CPI-YoY minus US CPI-YoY		8.20%-1.00%	%	7.20
M2 Growth				
M2 Growth-YoY		1 July 20 - 4-Sep 20	%	(0.83)
Net Govt. Sector Borrowing		1 July 20 - 4-Sep 20	Rs bn	(120.36)
GOVT. Borrowing for budgetary support from SBP		1 July 20 - 4-Sep 20	Rs bn	(72.89)
Credit to Private Sector-YoY		1 July 20 - 4-Sep 20	USD bn	(156.50)
Govt. Foreign Commercial Banks Borrowing		FY-19/20	USD bn	4.855
Policy Rate				
SBP Policy Rate		FY-20/21 YTD	%	7.00
SBP O/N REPO & Reserve REPO Rate		Floor & Ceiling	%	6.00-8.00
SBP Policy Rate minus USD FED Fund Rate		7.00%-0.25%	%	6.75
1-Year KIBOR minus 1-Year LIBOR		7.07%-0.41%	%	6.66
FX-Economic Data				
Foreign Direct Investment-FDI		1MFY-20/21	USD mn	114.30
Home Remittance		2MFY-20/21	USD bn	4.863
Current Account (Deficit)/Surplus		1MFY-20/21	USD mn	424.00
CAS % of GDP		1MFY-20/21	%	1.90
Trade Deficit		1MFY-20/21	USD bn	2.098
GOVT. Circular Debt & External Liabilities				
Government Domestic Debt & Liabilities		As at 30-6-2020	Rs tm	14.02
External Debt		As at 30-6-2020	USD bn	70.314
Circular Debt		FY-19/20	Rs tm	2.15
Ratings & Outlook				
Standard & Poor's-S&P		Rating & Outlook	Rank	B
Moody's		Rating & Outlook	Rank	B3-Stable
Stock Exchange & Market Index				
MSCI-Emerging Market Index-EMI		15-Sep-20	Pts	1,099.63
Pakistan Stock Exchange-PSX-100 Index		15-Sep-20	Pts	42,549.62
Foreign Investor Portfolio Investment-FIPI		14-Sep-20	USD '000	56.831
Special Convertible Rupee Account-A/C-SCRA				
SCRA-Cumulative		1 July 20 To-Date	USD mn	(145.71)
SCRA-T-Bills & PIB's		1 July 20 To-Date	USD mn	(45.55)

Date	Data	Unit	3-Month	6-Month	12-Month
11-Sep-20	US-LIBOR Rate	%	0.25038	0.28188	0.41388

KIBOR AND PKRV RATE (%)			15-Sep-20	
Tenor	KIBOR-%	PKRV Rates-%		
1-Month	6.94	7.05		
3-Month	7.01	7.12		
6-Month	7.05	7.17		
12-Month	7.07	7.27		

Pakistan Investment Bonds-PIB's				
Period	19-Aug-20		15-Sep-20	
	Cut Off Yields-%	Bid-%	Ask-%	
2-Years	-	7.88	7.87	
3-Years	8.2000	8.30	8.28	
5-Years	8.4500	8.92	8.90	
10-Years - Fixed	8.9900	9.70	9.60	
10-Years - Floating	7.6800	102	101.75	
15-years *	9.9800		10.05	
20-years *	10.5500		10.31	

Market Treasury Bills-MTB				
Tenor	26-Aug-20		15-Sep-20	
	Cut Off Yields-%	Bid-%	Ask-%	
3-Months	7.1498	7.10	7.08	
6-Months	7.1800	7.16	7.15	
12-Months	7.3000	7.27	7.25	

Note: * The secondary yields for 15 & 20-years Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.

