

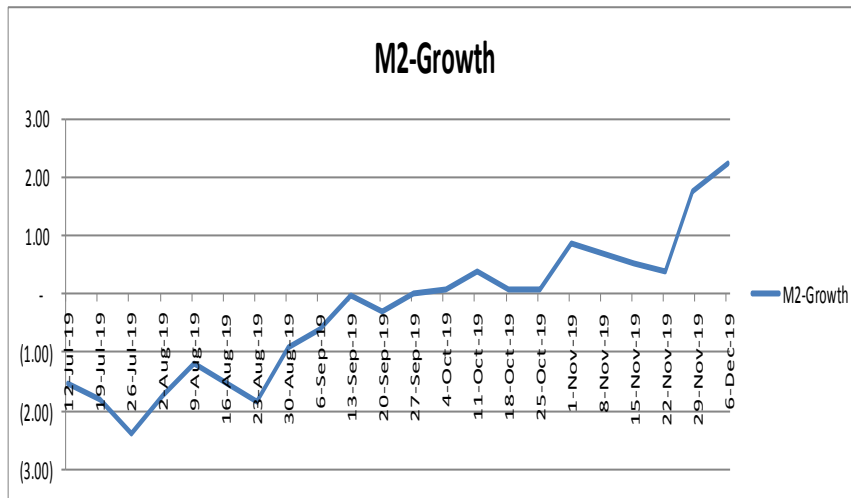
FX – INTERBANK RATE:

16-Dec	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	154.99	155.01	154.98	155.01	154.97

MONEY MARKET:

ECONOMIC-DATA:

- ✓ During the last whole week, SBP Floor was hit for Rs15.60bn.
- ✓ SBP issued the numbers of Broad Money Supply for the week ended 6th December, 2019. According to the SBP, M2 posted the positive growth of 2.23% as compared to last year positive growth of 1.61%.
- ✓ On WoW basis, M2 rose by 0.47% as broad money advanced by Rs85.27bn from Rs312.50bn to Rs397.77bn.
- ✓ 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 Rs1.18bn from Rs437.49bn to Rs438.67bn mainly due to increase in FX-Reserves figure, While NDA increased by Rs84.09bn from negative Rs124.99bn to negative Rs40.90bn mainly due to advance in Net- Govt. Sector Borrowing by Rs155.18bn while this positive impact washed Other Item-Net (liability) soared by \$71.01bn respectively.



- ✓ Today PBS released the data of weekly inflation for the week ended 12th December 2019. According to the PBS, SPI fell by 0.54% as compared to the previous week 130.77bps to 130.06bps.
- ✓ Commodities that prices posted increase are as under;
- ✓ Banana 5.64%, Eggs 5.60% and Bread 1.09% respectively.
- ✓ Commodities that prices recorded decline are as follows;
- ✓ Tomatoes 20.95% and Onion 2.62% respectively.
- ✓ Today MM initiated at 13.25% and traded whole day with-in the range of 13.00%-13.25% and closed at 13.15%.

USD/PKR SWAP YIELDS-%

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.2300	(0.0500)	9.31%
2-WEEK	0.5790	(0.0390)	9.96%
1-MONTH	1.0250	(0.1200)	9.53%
2-MONTH	2.0000	(0.0600)	9.81%
3-MONTH	2.8000	(0.2250)	9.21%
4-MONTH	3.7000	(0.2250)	9.15%
5-MONTH	4.7000	(0.2000)	9.12%
6-MONTH	5.7000	(0.2250)	9.18%
12-MONTH	11.7500	(0.2500)	9.52%

ECONOMIC INDICATORS

Items	Period	Unit	Figure
Gross Domestic Product-GDP	4MFY-19/20	USD bn	92,125
Foreign Exchange-FX-Reserves	6-Dec-19	USD bn	16,048
FE-25 Import Financing	October, 2019	USD mn	281
SBP Forward/Swap Position	30-Nov-19	USD bn	(5,022)
Net International Reserves-NIR (EST)	6-Dec-19	USD bn	(13,880)
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)	November, 2019	%	12.67
CPI- (MoM)	November, 2019	%	1.33
CPI-Urban-YoY	November, 2019	%	12.10
CPI-Rural-YoY	November, 2019	%	13.60
PAK CPI-YoY minus US CPI-YoY		%	10.57
M2 Growth-YoY	1 July 19 - 6-Dec 19	%	2.23
Net Govt. Sector Borrowing	1 July 19 - 6-Dec 19	Rs bn	488.11
GOVT. Borrowing for budgetary support from SBP	1 July 19 - 6-Dec 19	Rs bn	550.10
Credit to Private Sector-YoY	1 July 19 - 6-Dec 19	Rs bn	78.75
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%
1-Year KIBOR minus 1-Year LIBOR		%	12.83%-1.96%
Foreign Direct Investment-FDI	4MFY-19/20	USD mn	650
Home Remittance	5MFY-19/20	USD bn	9,298
Current Account Deficit-CAD	4MFY-19/20	USD bn	1,474
CAD % of GDP	4MFY-19/20	%	1.60
Trade -Deficit	4MFY-19/20	USD bn	7,804
Kerb USD/PKR	16-Dec-19	Bid/Ask	154.40/155.00
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	16-Dec-19	Pts	1,086.72
Pakistan Stock Exchange-PSX-100 Index	16-Dec-19	Pts	41,657.00
Foreign Investor Portfolio Investment-FIPI	13-Dec-19	USD '000	(3,250.18)
Special Convertible Rupee A/c-SCRA-Cumulative	1 July 19 To-Date	USD mn	1208.36
Special Convertible Rupee A/c-SCRA-T-Bills	1 July 19 To-Date	USD mn	1214.63
Special Convertible Rupee A/c-SCRA-T-Bills	Dec-19	USD mn	60.46

DATE	DATA	3-MONTH	6-MONTH	12-MONTH
13-Dec, 2019	US-LIBOR Rate	1.89963%	1.90288%	1.96388%

KIBOR AND PKRV RATE (%)

Tenor	KIBOR	PKRV
1-Month	13.14%	13.36%
3-Month	13.25%	13.35%
6-Month	13.24%	13.33%
12-Month	12.83%	12.92%

Pakistan Investment Bonds- PIB's

Period	Types of Bonds	12-Dec-19 Cut Off Yields	16-Dec-19 Bid/Ask
2-Years		-	12.05/12.00
3-Years		11.7500%	11.55/53
5-Years		11.1939%	11.00/10.96
10-Years	Fixed	10.9968%	11.00/10.98
	* Floating	13.8899%	13.92

Market Treasury Bills-MTB

Tenor	5-Dec-19 Cut Off Yields	16-Dec-19 Bid/Ask
3-Months	13.5391%	13.40/35
6-Months	13.2899%	13.35/30
12-Months	13.1400%	12.95/90

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

