

FX – INTERBANK RATE:

17-Dec	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	155.02	155.04	154.96	154.96	155.01

MONEY MARKET:

- ✓ Today MM initiated at 13.30% and traded whole day with-in the range of 13.25%-13.45% and closed at 13.40%.

COMMODITIES-MARKET:

- ✓ **GOLD:** During the last 4-hours, Gold continued its higher run and closed at higher note indicating that yellow metal will resume its upside movement and moving further higher it will find resistance at \$1487. Yellow metal is currently trading at \$1479.75 per ounce.
- ✓ **CRUDE OIL:** During the last 4-hours, Crude oil traded sideways as both buyers and sellers dominated the market but at the end bulls won the race as market closed slightly higher from its opening quote. Black gold has been trading in the same range for last 5 to 6 four hours indicating that black gold may trade lower; it will find support at \$59.98. On the other hand, black gold continues its positive trend than the next target it would find at \$60.60. Black gold is currently trading at \$60.25 per barrel.

USD/PKR SWAP YIELDS-%

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.2000	(0.0300)	8.31%
2-WEEK	0.5350	(0.0440)	9.54%
1-MONTH	0.9550	(0.0700)	9.00%
2-MONTH	1.9500	(0.0500)	9.61%
3-MONTH	2.7500	(0.0500)	9.08%
4-MONTH	3.6500	(0.0500)	9.05%
5-MONTH	4.6500	(0.0500)	9.05%
6-MONTH	5.6500	(0.0500)	9.12%
12-MONTH	11.6700	(0.0800)	9.47%

ECONOMIC INDICATORS

Items	Y	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		November, 2019	USD mn	411
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			%	10.75
1-Year KIBOR minus 1-Year LIBOR			%	10.88
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		17-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		17-Dec-19	Pts	1,101.21
Pakistan Stock Exchange-PSX-100 Index		17-Dec-19	Pts	41,768.66
Foreign Investor Portfolio Investment-FIPI		16-Dec-19	USD '000	(2,128.12)
Special Convertible Rupee A/c-SCRA-Cumulative		1 July 19 To-Date	USD mn	1207.53
Special Convertible Rupee A/c-SCRA-T-Bills		1 July 19 To-Date	USD mn	1215.63
Special Convertible Rupee A/c-SCRA-T-Bills		Dec-19	USD mn	61.47

WORLD ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS

Date	Events	Actual	Forecast	Previous
16-12-19	EUR French Flash Services PMI	52.4	52.1	52.2
16-12-19	EUR French Flash Manufacturing PMI	50.3	51.5	51.7
16-12-19	EUR German Flash Manufacturing PMI	43.4	44.6	44.1
16-12-19	EUR German Flash Services PMI	52		51.7
16-12-19	EUR Flash Manufacturing PMI	45.9	47.3	46.9
16-12-19	EUR Flash Services PMI	52.4	52	51.9
16-12-19	GBP Flash Manufacturing PMI	47.4	49.1	48.9
16-12-19	GBP Flash Services PMI	49	49.6	49.3
16-12-19	USD Flash Manufacturing PMI	52.5	52.6	52.6
16-12-19	GBP Bank Stress Test Results	-	-	-
16-12-19	GBP BOE Financial Stability Report	-	-	-
17-12-19	NZD ANZ Business Confidence	-13.2	-	-26.4
17-12-19	AUD Monetary Policy Meeting Minutes	-	-	-

Source: www.forexfactory.com

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

Tenor	KIBOR	PKRV
1-Month	13.15%	13.36%
3-Month	13.25%	13.36%
6-Month	13.24%	13.34%
12-Month	12.84%	12.93%

Pakistan Investment Bonds- PIB's

Period	Types of Bonds	12-Dec-19 Cut Off Yields	17-Dec-19 Bid/Ask
2-Years		-	12.05/12.00
3-Years		11.7500%	11.62/59
5-Years		11.1939%	11.02/10.97
10-Years	Fixed	10.9968%	11.02/11.00
	* Floating	13.8899%	13.94

Market Treasury Bills-MTB

Tenor	5-Dec-19 Cut Off Yields	17-Dec-19 Bid/Ask
3-Months	13.5391%	13.40/35
6-Months	13.2899%	13.34/32
12-Months	13.1400%	13.00/12.95

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

