

FX – INTERBANK RATE:

17-Sep	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	166.43	166.45	166.22	166.21	166.34

MONEY MARKET:

PAKISTAN INVESTMENT BONDS-PIB's AUCTION REPORT & RESULT:

- ✓ Yesterday, SBP held its 3rd PIB Auction for FY-20/21. Where target amount was Rs140.0bn while the maturity amount was NIL. The total bid participation amount was recorded Rs76.78bn that is divided into 3, 5, 10, 15 & 20-year periods Rs28.71bn, Rs24.78bn, Rs13.29bn, Rs5.0bn and Rs5.0bn respectively.
- ✓ We expect that the PIB Cut-off Yield in 5 and 10-year periods rose by 20bps and 11bps from 8.45% to 8.65% and 8.99% to 9.10% respectively while in 3-year period cut-off yield remained the same.
- ✓ But the Govt. borrowed the amount Rs2.76bn that is distributed into 3, 5, 10 and 20-year period Rs1.75bn, Rs12.50mn, Rs2.0mn and Rs1.0bn respectively. While bids were rejected in 15-years period. The PIB Cut-off Yield remained the same.
- ✓ Today SBP conducted 1-Days OMO (Mop-up), where total offered amount was accepted Rs88.0bn at 6.95%.
- ✓ Yesterday floor was set on 2 counters for Rs50bn. Today MM initiated at 6.10% and traded whole day within the range at 6.10%-6.90% and closed at 6.10%.

ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS

Date	Event	Impact	Actual	Forecast	Previous
16/9/2020	3-Year PIB Cut-off Yield-%	HIGH	8.20%	8.20%	8.20%
16/9/2020	5-Year PIB Cut-off Yield-%	HIGH	8.45%	8.65%	8.45%
16/9/2020	10-Year PIB Cut-off Yield-%	HIGH	8.99%	9.10%	8.99%
16/9/2020	15-Year PIB Cut-off Yield-%	HIGH	9.98%	-	9.98%
16/9/2020	20-Year PIB Cut-off Yield-%	HIGH	10.55%	-	10.55%

USD/PKR SWAP YIELDS-%

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.2325	(0.0025)	7.42%
2-WEEK	0.3920	(0.0080)	7.69%
1-MONTH	1.0700	0.0600	7.73%
2-MONTH	2.0100	(0.0150)	7.69%
3-MONTH	2.8650	0.0100	7.24%
4-MONTH	3.6450	0.0950	6.93%
5-MONTH	4.2750	0.0850	6.41%
6-MONTH	4.8850	0.0900	6.12%
12-MONTH	8.8000	0.2000	5.71%

ECONOMIC INDICATORS

Items	Unit	Period	Figure
Gross Domestic Product-GDP			
GDP	IMFY-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	17-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%-1.30%	%	6.90
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	Rs 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%-0.39%	%	6.68
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	17-Sep-20	Pts	1,099.63
Pakistan Stock Exchange-PSX-100 Index	17-Sep-20	Pts	42,549.62
Foreign Investor Portfolio Investment-FIPI	16-Sep-20	USD '000	(1,162.457)
Special Convertible Rupee Account-A/C-SCRA			
SCRA-Cumulative	1 July 20 To-Date	USD mn	(179.97)
SCRA-T-Bills & PIB's	1 July 20 To-Date	USD mn	(76.81)

Date	Data	Unit	3-Month	6-Month	12-Month
15-Sep-20	US-LIBOR Rate	%	0.24618	0.27325	0.38575

KIBOR AND PKRV RATE (%)		17-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	16-Sep-20		17-Sep-20	
	Cut Off Yields-%	Bid-%	Ask-%	
2-Years	-	7.90	7.85	
3-Years	8.2000	8.30	8.28	
5-Years	8.4500	8.91	8.89	
10-Years - Fixed	8.9900	9.65	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		17-Sep-20	
	Cut Off Yields-%	Bid-%	Ask-%	
3-Months	7.1498	7.10	7.09	
6-Months	7.1800	7.16	7.15	
12-Months	7.3000	7.28	7.25	

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

