

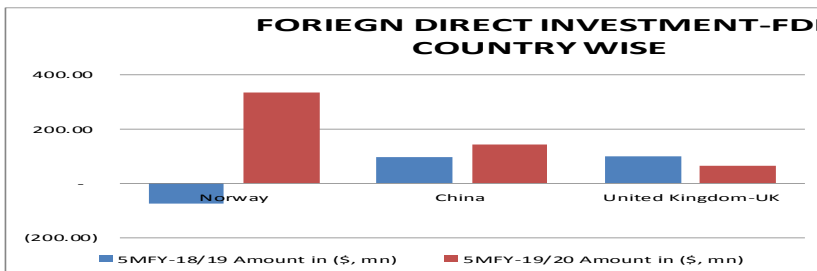
**FX – INTERBANK RATE:**

18-Dec	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
<b>Ready Rates</b>	154.93	154.95	154.90	154.95	154.96

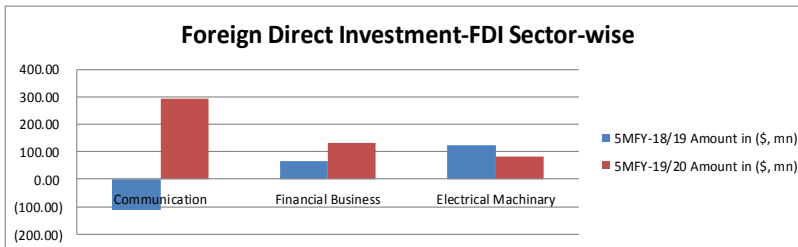
**FX-MARKET:**

**ECONOMIC-DATA:**

- ✓ SBP released the data of FDI for the month of November 2019. According to the SBP, FDI increased by \$92.10mn or 80.0% as compared to the previous month \$108bn to \$200.10bn.
- ✓ For 5MFY-18/19, FDI advanced by \$372.80mn or 70.0% as compared to the same period of last fiscal year \$477.30bn to \$850.10bn.
- ✓ The Countries that directly invested the highest amount in Pakistan are as follows;
- ✓ Norway \$334.0mn, China \$141.90mn and United Kingdom-UK \$65.10mn respectively.



- ✓ The Sectors in which these above Countries invested the highest amount are as under;
- ✓ Communication \$291.60mn, Financial Business \$131.10mn and Electrical Machinery \$83.40mn respectively.



**MONEY MARKET:**

**MARKET TREASURY BILLS-MTB AUCTION REPORT:**

- ✓ SBP held its MTB Auction for FY-19/20, where the target amount was Rs300.0bn while the maturity amount was Rs125.50bn. The total bid participation is recorded more than double from the target amount Rs817.70bn that is divided into 3, 6 and 12-month tenors Rs448.16bn, Rs51.0bn, and Rs318.54bn respectively. We expect that MTB Cut-off yield may be fell by 9bps and 19bps in 3 and 12-month tenor from 13.54% to 13.45% and 13.14% to 12.95% respectively.
- ✓ Today MM initiated at 13.35% and traded whole day with-in the range of 13.30%-13.50% and closed at 13.455%.

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.1350	(0.0650)	6.12%
2-WEEK	0.4700	(0.0650)	8.36%
1-MONTH	0.8000	(0.1550)	7.82%
2-MONTH	1.6000	(0.3500)	8.21%
3-MONTH	2.4000	(0.3500)	8.17%
4-MONTH	3.4500	(0.2000)	8.66%
5-MONTH	4.4500	(0.2000)	8.74%
6-MONTH	5.4500	(0.2000)	8.87%
12-MONTH	11.0000	(0.6700)	9.04%

Items	Y	Period	Unit	Figure
Gross Domestic Product-GDP	4	MFY-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			%	12.67%-2.10%
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			%	12.84%-1.96%
Foreign Direct Investment-FDI		5MFY-19/20	USD mn	850.1
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		18-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		18-Dec-19	Pts	1,105.45
Pakistan Stock Exchange-PSX-100 Index		18-Dec-19	Pts	41,546.26
Foreign Investor Portfolio Investment-FIPI		17-Dec-19	USD 000	2,732.33
Special Convertible Rupee A/c-SCRA-Cumulative		1 July 19 To-Date	USD mn	1210.49
Special Convertible Rupee A/c-SCRA-T-Bills		1 July 19 To-Date	USD mn	1218.60
Special Convertible Rupee A/c-SCRA-T-Bills		Dec-19	USD mn	64.44

DATE	DATA	3-MONTH	6-MONTH	12-MONTH
16-Dec, 2019	US-LIBOR Rate	1.89850%	1.89338%	1.95963%

Tenor	KIBOR	PKRV
1-Month	13.16%	13.38%
3-Month	13.25%	13.35%
6-Month	13.24%	13.34%
12-Month	12.84%	12.94%

Period	Types of Bonds	12-Dec-19 Cut Off Yields	18-Dec-19 Bid/Ask
2-Years		-	12.15/10
3-Years		11.7500%	11.64/62
5-Years		11.1939%	10.95/90
10-Years	* Fixed	10.9968%	11.00/10.95
	* Floating	13.8899%	13.94

Tenor	5-Dec-19 Cut Off Yields	18-Dec-19 Bid/Ask
3-Months	13.5391%	13.40/35
6-Months	13.2899%	13.35/30
12-Months	13.1400%	13.00/12.90

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





