## FX – INTERBANK RATE:

18.1un	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	165.70	166.55	165.40	166.35	165.71

### MONEY MARKET:

### MARKET TREASURY BILL-MTB AUCTION REPORT AND RESULT:

- ✓ Yesterday, SBP held its MTB Auction for FY-19/20, where the target amount was Rs325.0bn while the maturity amount was Rs269.90bn. The total bid participation was recorded more than the target amount Rs562.25bn. We expect that the MTB Cut-off yield will be dropped by 21bps and 18bps in 6 and 12months from 7.98% to 7.77% and 7.71% to 7.53% respectively. While 3month MTB Cut-off yield remained unchanged.
- ✓ But the Govt. accepted the amount Rs62.49bn that is divided into 3, 6 and 12month tenors Rs2.42bn, Rs12.22bn and Rs47.85bn respectively. The MTB Cutoff yield dropped by 33bps, 50bps and 35bps in 3, 6 and 12months from 8.10% to 7.80%, 7.98% to 7.48% and 7.71% to 7.36% respectively.
- Today MM initiated at 8.00% and traded whole day within the range of 8.00% 8.20% and expected to close at the same.

ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS							
Date	Event	Impact	Actual	Forecast	Previous		
18/6/2020	MTB 3-Month Cut-off Yield	MEDIUM	7.80%	8.10%	8.13%		
18/6/2020	MTB 6-Month Cut-off Yield	MEDIUM	7.48%	7.77%	7.98%		
18/6/2020	MTB 12-Month Cut-off Yield	MEDIUM	7.36%	7.53%	7.71%		

### **COMMODITIES-MARKET:**

- ✓ GOLD-SPOT: During the last 4-hours, Gold traded and closed higher indicating that yellow metal will trade higher and moving further higher the next target it would find at \$1,755. Yellow metal is currently trading at \$1,722.34 per ounce.
- CRUDE OIL-SPOT: During the last 4-hours, Crude oil traded and closed higher indicating that black gold will continue its higher run and moving further higher the next main target it would find at \$39.10. Black gold is currently trading at \$38.43 per barrel.

WORLD ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS						
Date	Events	Actual	Forecast	Previous		
17-6-20	CAD CPI m/m	0.30%	0.80%	-0.70%		
17-6-20	<b>USD</b> Building Permits	1.22M	1.23M	1.07M		
17-6-20	USD Fed Chair Powell Testifies	-	-	-		
18-6-20	<b>NZD</b> GDP q∕q	-1.60%	-1.00%	0.50%		
18-6-20	AUD Employment Change	-227.7K	-105.0K	-607.4K		
18-6-20	AUD Un-employment Rate	7.10%	6.90%	6.40%		
18-6-20	CHF SNB Financial Stability Report	-	-	-		
Source: www.forexfactory.com						

# C&M Management Pvt. Ltd

USD/PKR SWAP YIELDS-%									
Change in Swap Implied									
PERIOD	S	WAP		Chang Premi	·				nplied /ield
1-WEEK		0.2655		0.0	090		8.	33	3%
2-WEEK	(	0.3950		0.0	)120		6.	23	3%
1-MONTH	(	0.8638		0.0	882		6.	3:	1%
2-MONTH		1.4487		0.0	)579		5.	6	5%
3-MONTH		2.0448		0.0	871		5.	3:	1%
4-MONTH		2.4921		0.0	432		4.	9:	1%
5-MONTH		2.8887		0.0	)442		4.	54	4%
6-MONTH		3.3398		0.1	.147	4.41%			1%
12-MONTH	:	8.3147		0.0	024		5.59%		
	E Items	сомоми	С II "т		T O R S Period	-	Unit		Figure 🔻
Gross Domestic Pro		uct-GDP			AFY-19/20		USD b		222.866
Foreign Exchange-FX FE-25 Import Fina			_		-Jun-20	_	USD b USD m		16.705 560
FE-25 Im SBP Forwar					lay, 2020 oril, 2020		USD m USD b	-	560 (5.338)
Net Internation	al Reserve	s-NIR (EST)		5	-Jun-20		USD b	n	(13.959)
IBA-SBP-Consume IBA-SBP-Inflation					t 31-1-2020 t 31-1-2020	_	DI		40.60 46.68
Consumer Pr					rch, 2020		%		46.68
	1- (MoM)		_	Ma	rch, 2020		%		0.32
	Urban-YoY Rural-YoY				rch, 2020 rch, 2020		%		7.30 9.70
PAK CPI-YoY	munus US			8.2	2%-0.30%		%		7.92
M2 G Net Govt. S	irowth-YoY Sector Borr				19 - 5-June 19 - 5-June	_	% Rs.br		13.61 2,127.19
GOVT. Borrowing for b			SBP		19 - 5-June 19 - 5-June	_	Rs br		2,127.19
Credit to Pr	rivate Sect	or-YoY			19 - 5-June	20	Rs br	_	225.00
Govt. Foreign Comr	mercial Ba Policy Rate		g		AFY-19/20 19/20 YTD		USD b %	n	4.34 8.00
SBP O/N REPO 8				or & Ceiling		%		7.00-9.00	
SBP Policy Rate mi				00%-0.25%		%		7.75	
1-Year KIBOR I Foreign Dire				21%-0.59% MFY-19/20		% USD bn		6.62 2.281	
	Remittand	ince 11		MFY-19/20		USD bn		20.654	
Current Acc	ount Defic			0MFY-19/20 0MFY-19/20		USD bn %		3.343 1.50	
Trad	de -Deficit	it 10/		IMFY-19/20		USD bn		19.058	
	D USD/PKR			8-Jun-20 Feb-20		Bid/Ask Rs		163.00/164.00	
Real Effective Governmentt Dom				Feb-20 As at 30-11-2019		9	Rs trn		97.20 13.20
	rnal Debt				t 30-9-2019	0-9-2019 L		n	106.89
	d & Poor's- Aoody's	5&P		Rating & Outloo Rating & Outloo			Rank Rank		B B3-Stable
MSCI-Emergin	ig Market I			1	8-Jun-20		Pts		996.97
Pakistan Stock E					8-Jun-20	_	Pts		33,539.85
Foreign Investor P Special Convertible Ru				17-Jun-20 1 July 19 To-Date			USD '000 USD mn		(2 572 11)
Special Convertible Ru	Special Convertible Rupee A/c-SCRA-Cummulative Special Convertible Rupee A/c-SCRA-T-Bills & PIB's			1 July 19 To-Date		_		_	(2,572.11) 241.36
Special Convertible Rupee A/c-SCRA-T-Bills & PIB's Jun-20			PIB's	1 July	19 To-Dat	e	USD m USD m	nn nn	241.36 622.15
	ipee A/c-Si	CRA-T-Bills &	PIB's PIB's	1 July	19 To-Dat Jun-20	ie ie	USD m USD m USD m	in in	241.36 622.15 0.00
Special Convertible Ru	ipee A/c-Si	CRA-T-BIIIS &	PIB's PIB's	1 July	19 To-Dat Jun-20	ie ie	USD m USD m USD m	in in	241.36 622.15
Special Convertible Ru DATE 16-June, 2020	upee A/c-SI DA US-LIB(	CRA-T-BIIIs & ATA DR Rate	PIB's PIB's <b>3-1</b> 0.3	1 July MONT 307889	19 To-Dat Jun-20 <b>H 6-N</b> 6 0.4	e //ON	USD m USD m USD m TH	11 11 12 0	241.36 622.15 0.00 -MONTH .58550%
Special Convertible Ru DATE 16-June, 2020 ( CIBOR AND	upee A/c-SI DA US-LIB( D PK	ATA DR Rate	рів'я рів'я <b>3-1</b> 0.3	1 July MONT 307889	19 To-Dat Jun-20 <b>H 6-N</b> 6 0.4	e //ON 297	USD m USD m USD m TH 5%	1n 1n 12 0	241.36 622.15 0.00 -MONTH .58550%
Special Convertible Ru DATE 16-June, 2020	US-LIBC	ATA DR Rate <b>RV RA</b> <b>KIBO</b> 7.8	PIB's PIB's 3-1 0.3 0.3	1 July MONT 307889 = (%	19 To-Dat Jun-20 <b>H 6-N</b> 6 0.4	e //ON 297: ⊾8- ► ❤	USD m USD m USD m TH 5%	11 11 12 12	241.36 622.15 0.00 -MONTH .58550%
Special Convertible Ru DATE 16-June, 2020 (IBOR ANI Tenor 1-Mont 3-Mont	US-LIBO	ATA ATA DR Rate RV RA KIBO 7.8 7.8	PIB's PIB's 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	1 July MONT 307889 = (%	19 To-Dat Jun-20 <b>H 6-N</b> 6 0.4	e //ON 297: ⊾8-	USD m USD m USD m TH 5% Jur 8.0 2.7		241.36 622.15 0.00 -MONTH .58550%
Special Convertible Ru DATE 16-June, 2020 (IBOR ANI CIBOR ANI Tenor 1-Mont	US-LIBO	ATA DR Rate <b>RV RA</b> <b>KIBO</b> 7.8	PIB's PIB's 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	1 July MONT 307889 = (%	19 To-Dat Jun-20 <b>H 6-N</b> 6 0.4	e //ON 297: ⊾8-	USD m USD m USD m TH 5%		241.36 622.15 0.00 -MONTH .58550%
Special Convertible Ru DATE 16-June, 2020   CIBOR ANI Tenor 1-Mont 6-Mont 12-Mont	US-LIBO	CRA-T-Bills & ATA DR Rate RV RA KIBO 7.8 7.0 7.2 7.2 10vest	PIB's PIB's 3-1 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	1 July WONTI 307889 = (%	19 To-Dat Jun-20 H 6-N 6 0.4 PK1 BONG	297 297 297	USD m USD m USD m USD m TH 5% Jur 8.0 7.7 7.5 7.5 7.5 7.5 7.5		241.36 622.15 0.00 -MONTH .58550% 20 es-%
Special Convertible Ru DATE 16-June, 2020   CIBOR ANI Tenor 1-Mont 6-Mont 12-Mont	US-LIBO	ATA DR Rate RV R4 KIBO 7.4 7.4 7.4 7.4 7.4 7.4 7.4 7.4 7.4 7.4	PIB's <b>3-</b> 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	1 July WONTI 307889 = (% -%	19 To-Date Jun-20 1 6-N 6 0.4 9K1 9 8 9 8		USD m USD m USD m TH 5% Jur Ra 8.0 7.7 7.3 7.3 7.3		241.36 622.15 0.00 
Special Convertible Ru DATE 16-June, 2020 CIBOR ANI CIBOR ANI 1-Mont 3-Mont 12-Mont 12-Mont Pakis	US-LIBO	CRA-T-Bills & ATA DR Rate RV RA KIBO 7.8 7.0 7.2 7.2 10Vest	PIB's <b>3-</b> 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	1 July WONTI 307889 = (% -%	19 To-Dat Jun-20 H 6-N 6 0.4 PK1 BONG		USD m USD m USD m TH 5% Jur Ra 8.0 7.7 7.3 7.3 7.3		241.36 622.15 0.00 -MONTH .58550% 20 es-%
Special Convertible Ru DATE 16-June, 2020 (IBOR ANI Tenor 1-Mont 3-Mont 3-Mont 12-Mont 2-Mont 2-Mont 1	US-LIBO	CRA-T-BIIIs & ATA DR Rate RV R4 KIBO 7.8 7.6 7.2 29-M1 Vieto Vieto 7.64	PIB's <b>3-I</b> 0.: <b>3-I</b> 0.: <b>3-I</b> 0.: <b>3-I</b> 0.: <b>3-I</b> 0.: <b>3-I</b> 0.: <b>3-I</b> 0.: <b>3-I</b> 0.: <b>3-I</b> 0.: <b>3-I</b> 0.: <b>3-I</b> 0.: <b>3-I</b> 0.: <b>3-I</b> 0.: <b>3-I</b> 0.: <b>3-I</b> 0.: <b>3-I</b> 0.: <b>3-I</b> 0.: <b>3-I</b> 0.: <b>3-I</b> 0.: <b>3-I</b> 0.: <b>3-I</b> 0.: <b>3-I</b> 0.: <b>3-I</b> 0.: <b>3-I</b> 0.: <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b>3-I</b> <b></b>	1 July VIONTI 307889 = (% -%	19 To-Dat Jun-20		USD m USD m USD m TH 5% Jur Ra 8.0 7.7 7.3 7.3 7.3		241.36 622.15 0.00 -MONTH 5.58550% 20 20 20 20 20 20 20 20 20 20 20 20 20
Special Convertible Ru DATE 16-June, 2020 (IBOR ANI Tenor 1-Mont 3-Mont 3-Mont 12-Mont 2-Mont 2-Mont 1	US-LIBO	CRA-T-BILLS & ATA DR Rate RV RA KIBO 7.6 7.7 29-MK Cut Yiele 7.64 8.09	PIB's 3-1 0.3 0.3 0.3 0.3 0.3 0.3 0.5 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	1 July VIONTI 807889 = (% -%	19 To-Dat Jun-20	297 297 28 297 28 297 20 20 20 20 20 20 20 20 20 20 20 20 20	USD m USD m USD m TH 5% Jur Ra 8.0 7.7 7.3 7.3 7.3		241.36 622.15 0.00 -MONTH -S8550% 20 es-% 20 es-% 20 sk -% 20 sk -%
Special Convertible Ru DATE 16-June, 2020 CIBOR ANI CID	US-LIBC	CRA-T-BILLS & CR	PIB's 3-I 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	1July WONTI 307889 E (% 9% E (% -19 Ff %	19 To-Dat Jun-20 1 6-N 6 0.4 ■ I ■ I 1 0.4 1 1 1 1 1 1 1 1 1 1 1 1 1				241.36 622.15 0.00 -MONTH -S8550% 20 es-% 20 es-% 20 :k -% 30 :.60 :.50
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Special Convertible Ru DATE 16-June, 2020 (IBOR ANU Tenor 1-Mont 3-Mont 3-Mont 12-Mont 2-Year 3-Year 3-Year 10-Year Fixed 10-Year Floatin 15-years	US-LIBO	Cartailis & ATA	PIB'S 3-I 0.: 3-I 0.: 3-I 0.: 3-I 0.: 3-I 3-I 3-I 3-I 3-I 3-I 3-I 3-I	1 July WONTI 307889 5 5 5 5 5 5 5 5 5 5 5 5 5	19 To-Data 19 To-Data 19 To-Data 19 To-Data 19 To-Data 10 To-		USD m USD m USD m TH 5% Jur Ra 8.00 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53		241.36 622.15 0.00 SMONTH 5.88550% 20 SS 2 S 2
Special Convertible Ru DATE 16-June, 2020 (BOR ANI Tenor 1-Mont 3-Mont 3-Mont 12-Mont 2-Year 3-Year 3-Year 10-Year Floatin 15-years 20-years 20-years	US-LIB US-LIB DPK DPK S S S S S S S S S S S S S S S S S S S	Cat tails & CRA-Tails & CRA Rate RV RA RV RA R	PIB'S 3-I 0.:	1100 1007889 2007889 2007889 2007 20	19 To-Data 19 To-Data 10 To-	e 4 e 297/ 297/ 18 297/ 18 -% 0 30 20 70 2 1 18 -% 18 -% 18 -%	USD m USD m USD m TH 5% Jur Ra 8.00 7.53 7.53 7.53 7.53 7.53 7.53 7.53 7.53		241.36 622.15 .0.00 .0.00 .0.00 .0.00 .0.00 .0.00 175 .00 175 .00 175
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