

FX – INTERBANK RATE:

18-Jun	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 12-month tenors Rs2.42bn, Rs12.22bn and Rs47.85bn respectively. The MTB Cut-off 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	USD Building Permits	1.22M	1.23M	1.07M
17-6-20	USD Fed Chair Powell Testifies	-	-	-
18-6-20	NZD 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

USD/PKR SWAP YIELDS-%

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.2655	0.0090	8.33%
2-WEEK	0.3950	0.0120	6.23%
1-MONTH	0.8638	0.0882	6.31%
2-MONTH	1.4487	0.0579	5.66%
3-MONTH	2.0448	0.0871	5.31%
4-MONTH	2.4921	0.0432	4.91%
5-MONTH	2.8887	0.0442	4.54%
6-MONTH	3.3398	0.1147	4.41%
12-MONTH	8.3147	0.0024	5.59%

ECONOMIC INDICATORS

Items	Period	Unit	Figure
Gross Domestic Product-GDP	10MFY-19/20	USD bn	222.866
Foreign Exchange-FX-Reserves	5-Jun-20	USD bn	16.705
FE-25 Import Financing	May, 2020	USD mn	560
SBP Forward/Swap Position	April, 2020	USD bn	(5.338)
Net International Reserves-NIR (EST)	5-Jun-20	USD bn	(13.959)
IBA-SBP-Consumer Confidence Index-CCI	As at 31-1-2020	DI	40.60
IBA-SBP Inflation Expectation Index-IEI	As at 31-1-2020	DI	46.68
Consumer Price Index-CPI (YoY)	March, 2020	%	8.22
CPI- (MoM)	March, 2020	%	0.32
CPI-Urban-YoY	March, 2020	%	7.30
CPI-Rural-YoY	March, 2020	%	9.70
PAK CPI-YoY minus US CPI-YoY	8.22%-0.30%	%	7.92
M2 Growth-YoY	1 July 19 - 5 June 20	%	13.61
Net Govt. Sector Borrowing	1 July 19 - 5 June 20	Rs bn	2,127.19
GOVT. Borrowing for budgetary support from SBP	1 July 19 - 5 June 20	Rs bn	2,056.39
Credit to Private Sector-YoY	1 July 19 - 5 June 20	Rs bn	225.00
Govt. Foreign Commercial Banks Borrowing	10MFY-19/20	USD bn	4.34
SBP Policy Rate	FY-19/20 YTD	%	8.00
SBP O/N REPO & Reserve REPO Rate	Floor & Ceiling	%	7.00-9.00
SBP Policy Rate minus USD FED Fund Rate	8.00%-0.25%	%	7.75
1-Year KIBOR minus 1-Year LIBOR	7.21%-0.59%	%	6.62
Foreign Direct Investment-FDI	10MFY-19/20	USD bn	2,281
Home Remittance	11MFY-19/20	USD bn	20,654
Current Account Deficit-CAD	10MFY-19/20	USD bn	3,343
CAD % of GDP	10MFY-19/20	%	1.50
Trade Deficit	10MFY-19/20	USD bn	19,058
Kerb USD/PKR	18-Jun-20	Bid/Ask	163.00/164.00
Real Effective Exchange Rate-REER	Feb-20	Rs	97.20
Government Domestic Debt & Liabilities	As at 30-11-2019	Rs tm	13.20
External Debt	As at 30-9-2019	USD bn	106.89
Standard & Poor's S&P	Rating & Outlook	Rank	B
Moody's	Rating & Outlook	Rank	B3-Stable
MSC-Emerging Market Index-EMI	18-Jun-20	Pts	996.97
Pakistan Stock Exchange-PSX-100 Index	18-Jun-20	Pts	33,539.85
Foreign Investor Portfolio Investment-FIPI	17-Jun-20	USD '000	(2,572.11)
Special Convertible Rupee A/c-SCRA-Cummulative	1 July 19 To-Date	USD mn	241.36
Special Convertible Rupee A/c-SCRA-T-Bills & PIB's	1 July 19 To-Date	USD mn	622.15
Special Convertible Rupee A/c-SCRA-T-Bills & PIB's	Jun-20	USD mn	0.00

DATE	DATA	3-MONTH	6-MONTH	12-MONTH
16-June, 2020	US-LIBOR Rate	0.30788%	0.42975%	0.58550%

Tenor	KIBOR-%	PKRV Rates-%
1-Month	7.80	8.02
3-Month	7.64	7.78
6-Month	7.40	7.58
12-Month	7.21	7.34

Period	29-May-19 Cut Off Yields-%	18-Jun-20	
		Bid-%	Ask-%
2-Years		7.40	7.30
3-Years	7.6400	7.80	7.60
5-Years	8.0500	8.20	8.00
10-Years - Fixed	8.6900	8.70	8.50
10-Years - Floating	9.9699	102	101.75
15-years *	10.4900		9.82
20-years *	10.7000		10.02

Tenor	17-Jun-20 Cut Off Yields-%	18-Jun-20	
		Bid-%	Ask-%
3-Months	7.7999	7.90	7.70
6-Months	7.4847	7.70	7.50
12-Months	7.3600	7.40	7.30

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

