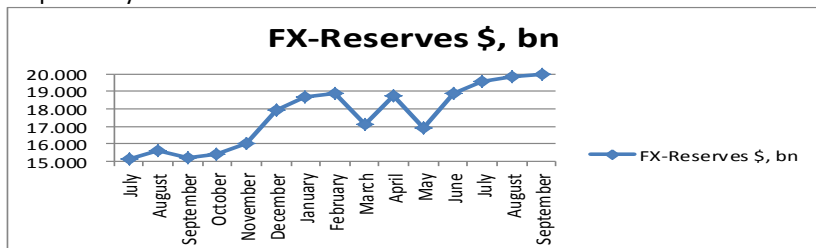


**FX – INTERBANK RATE:**

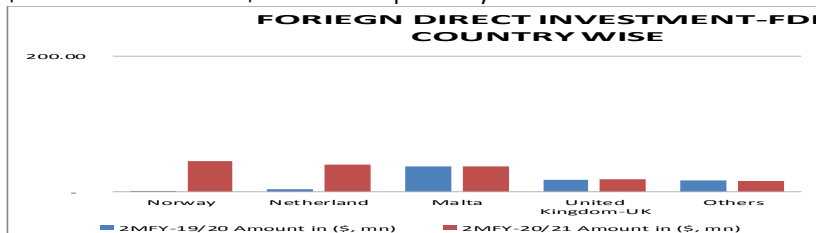
18-Sep	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	165.85	165.95	165.80	165.83	166.21

**FX-MARKET:**

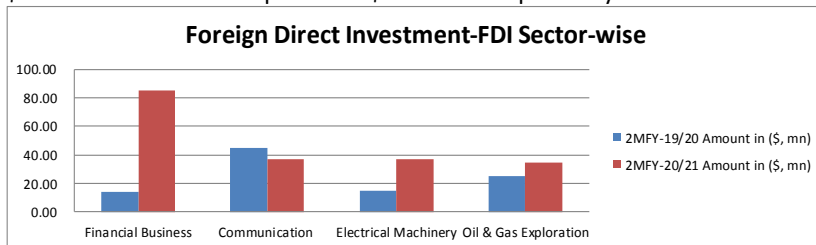
- ✓ SBP released the figure of total FX-Reserves for the week ended 11<sup>th</sup> September 2020. According to the SBP, FX-Reserves declined by \$2.0mn as compared to the last week \$19.961bn to \$19.959bn.
- ✓ The break-up of total FX-Reserves are as under;
- ✓ SBP held FX-Reserves increased by \$12.0mn from \$12.80bn to \$12.82bn while FX-Reserves held in other banks fell by \$10.0mn from \$7.15bn to \$7.13bn respectively.



- ✓ SBP released the data of FDI for the month of August 2020. According to the SBP, FDI advanced by \$2.0mn as compared to the previous month \$112.30mn to \$114.30mn.
- ✓ For FY-20/21, FDI increased by \$64.70mn as compared to the same period of last fiscal year \$162.0bn to \$226.70mn.
- ✓ Countries that directly invested highest amount in Pakistan are as under;
- ✓ Norway \$45.0mn, Netherland \$39.60mn, Malta \$37.0mn, United Kingdom-UK \$18.60mn and others \$15.90mn respectively.



- ✓ The Sectors in which these countries highest amount in Pakistan are as follows;
- ✓ Financial Business \$85.40mn, Communication \$37.10, Electrical Machinery \$36.50 and Oil & Gas Exploration \$34.30mn respectively.



**MONEY MARKET:**

- ✓ Today SBP conducted 7-Days OMO (Injection), where total bid amount was accepted Rs905.0bn at 7.02%.
- ✓ Today MM initiated at 6.90% and traded whole day within the range at 6.50%-7.05% and closed at 6.60%.

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.2325	-	7.43%
2-WEEK	0.3930	0.0010	7.71%
1-MONTH	1.0500	(0.0200)	7.61%
2-MONTH	2.0250	0.0150	7.75%
3-MONTH	2.9250	0.0600	7.39%
4-MONTH	3.7650	0.1200	7.15%
5-MONTH	4.4000	0.1250	6.59%
6-MONTH	5.0750	0.1900	6.34%
12-MONTH	9.0000	0.2000	5.81%

Items	Yr	Period	Unit	Figure
<b>Gross Domestic Product-GDP</b>				
GDP		1MFY-20/21	USD bn	22.741
Large Scale Manufacturing Industries-LSMI		FY-19/20	bps	128.93
<b>Foreign Exchange-FX Reserves</b>				
FX-Reserves-WoW		11-Sep-20	USD bn	19.959
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)		11-Sep-20	USD bn	(11.950)
Kerb USD/PKR		18-Sep-20	Bid/Ask	166.00/166.80
Real Effective Exchange Rate-REER		June, 2020	Rs	93.02
<b>Consumer Price Index-CPI</b>				
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
<b>M2 Growth</b>				
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
<b>Policy Rate</b>				
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		1 July 20 - 4-Sep 20	%	6.75
1-Year KIBOR minus 1-Year LIBOR		1 July 20 - 4-Sep 20	%	6.70
<b>FX-Economic Data</b>				
Foreign Direct Investment-FDI		2MFY-20/21	USD mn	112.30
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
<b>GOVT. Circular Debt &amp; External Liabilities</b>				
Government Domestic Debt & Liabilities		As at 30-6-2020	Rs tm	34.02
External Debt		As at 30-6-2020	USD bn	70.314
Circular Debt		FY-19/20	Rs tm	2.15
<b>Ratings &amp; Outlook</b>				
Standard & Poor's-S&P		Rating & Outlook	Rank	B-
Moody's		Rating & Outlook	Rank	B3-Stable
<b>Stock Exchange &amp; Market Index</b>				
MSCI-Emerging Market Index-EMI		18-Sep-20	Pts	1,112.60
Pakistan Stock Exchange-PSX-100 Index		18-Sep-20	Pts	42,403.02
Foreign Investor Portfolio Investment-FIP		17-Sep-20	USD '000	(1,301,821)
<b>Special Convertible Rupee Account-A/S-CRA</b>				
CRA-Cumulative		1 July 20 To-Date	USD mn	(180.37)
CRA-T-Bills & PIB's		1 July 20 To-Date	USD mn	(76.81)

Date	Data	Unit	3-Month	6-Month	12-Month
16-Sep-20	US-LIBOR Rate	%	0.23325	0.27038	0.37800

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

Period	16-Sep-20		18-Sep-20	
	Cut Off	Yields-%	Bid-%	Ask -%
2-Years	-	7.85	7.80	
3-Years	8.2000	8.26	8.23	
5-Years	8.4500	8.89	8.86	
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	

Tenor	26-Aug-20		18-Sep-20	
	Cut Off	Yields-%	Bid-%	Ask-%
3-Months	7.1498	7.09	7.07	
6-Months	7.1800	7.16	7.15	
12-Months	7.3000	7.26	7.24	

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





