

**FX – INTERBANK RATE:**

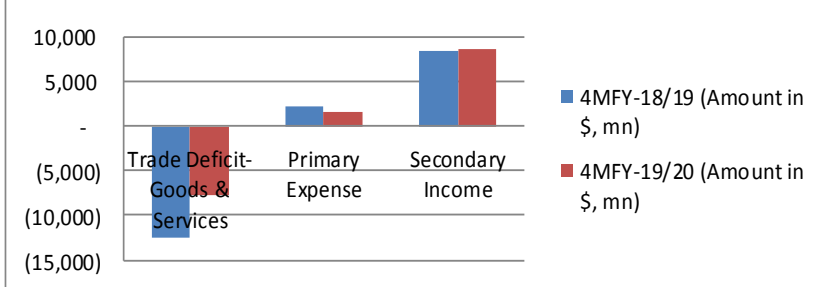
19-Nov	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
<b>Ready Rates</b>	155.37	155.37	155.30	155.36	155.35

**FX-MARKET:**

**ECONOMIC-DATA:**

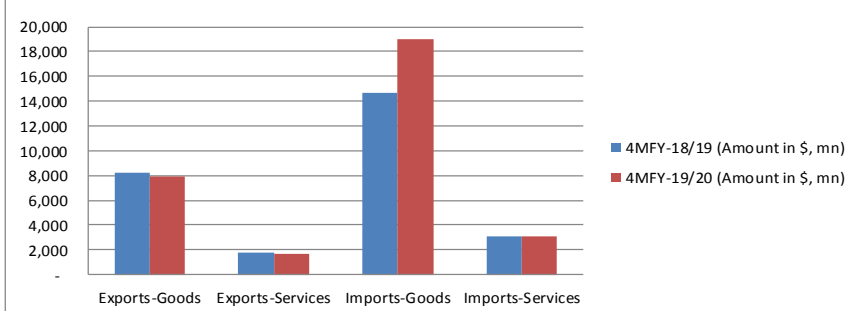
- ✓ SBP released the data of CAD for the month of October 2019. According to the SBP, CAD declined by \$383mn or 134.86% as compared to the previous month deficit \$284mn to surplus \$99mn.
- ✓ For 4MFY-19/20, CAD plunged by \$4.09bn or 72.35% as compared to the same period of last fiscal year \$5.56bn to \$1.47bn
- ✓ CAD figure made up by the following components;
- ✓ Primary Expense, Secondary Income and Trade Deficit
- ✓ Primary Expense rose by \$443mn from \$1.63bn to \$2.07bn, Secondary Income decreased by \$90mn from \$8.49bn to \$8.40bn and Trade deficit slashed by \$4.62bn from \$12.43bn to \$7.80bn respectively.

**Current Account Deficit-CAD**



- ✓ Along with CAD, SBP also released the data of trade deficit for the month of October 2019. According to the SBP, the Trade deficit declined by \$38.0mn as compared to the previous month \$1.62bn to \$1.58bn.
- ✓ For 4MFY-19/20, the Trade deficit diminished by \$4.62bn or 37.0% as compared to the same period of last fiscal year \$12.43bn to \$7.80bn.
- ✓ Trade deficit drives where imports are higher than exports;
- ✓ Imports decreased by \$4.36mn or 22.0% from \$19.01bn to \$14.65bn while exports rose/fell by \$267.0mn from \$7.95bn to \$8.22bn respectively.

**Trade Deficit-Goods & Services**



**MONEY MARKET:**

- ✓ Today MM initiated at 13.40% and traded whole day with-in the range of 13.30%-13.60% and closed at 13.50%.

USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.3675	0.0075	13.93%
2-WEEK	0.7090	0.0060	13.55%
1-MONTH	1.5300	0.0150	13.36%
2-MONTH	2.4750	0.0250	11.70%
3-MONTH	3.4250	0.1000	10.85%
4-MONTH	4.4000	0.0750	10.53%
5-MONTH	5.4000	0.0500	10.21%
6-MONTH	6.4000	0.1000	10.09%
12-MONTH	13.1500	0.1500	10.45%

ECONOMIC INDICATORS				
Items	Period	Unit	Figure	
Gross Domestic Product-GDP	4MFY-19/20	USD bn	92.125	
Foreign Exchange-FX-Reserves	8-Nov-19	USD bn	15.502	
FE-25 Import Financing	September, 2019	USD mn	226	
SBP Forward/Swap Position	30-Sep-19	USD bn	(6.770)	
Net International Reserves-NIR (EST)	8-Nov-19	USD bn	(16.464)	
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)	September, 2019	%	11.37	
CPI- (MoM)	September, 2019	%	0.80	
CPI-Urban-YoY	September, 2019	%	11.60	
CPI-Rural-YoY	September, 2019	%	11.10	
PAK CPI-YoY minus US CPI-YoY	11.37%-1.70%	%	9.67	
M2 Growth-YoY	1 July 19 - 01-Nov 19	%	0.87	
Net Govt. Sector Borrowing	1 July 19 - 01-Nov 19	Rs bn	338.46	
GOVT. Borrowing for budgetary support from SBP	1 July 19 - 01-Nov 19	Rs bn	373.69	
Credit to Private Sector-YoY	1 July 19 - 01-Nov 19	Rs bn	(4.13)	
Govt. Foreign Commercial Banks Borrowing	2MFY-19/20	USD mn	321.50	
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		%	10.75	
1-Year KIBOR minus 1-Year LIBOR		%	11.01	
Foreign Direct Investment-FDI	4MFY-19/20	USD mn	650	
Home Remittance	4MFY-19/20	USD bn	7.478	
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	19-Nov-19	Bid/Ask	155.15/55	
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	19-Nov-19	Pts	1,057.34	
Pakistan Stock Exchange-PSX-100 Index	19-Nov-19	Pts	38,564.37	
Foreign Investor Portfolio Investment-FIPI	18-Nov-19	USD '000	4,247.51	
Special Convertible Rupee A/c-SCRA-Cummulative	1 July 19 To-Date	USD mn	776.21	
Special Convertible Rupee A/c-SCRA-T-Bills	1 July 19 To-Date	USD mn	785.94	
Special Convertible Rupee A/c-SCRA-T-Bills	Nov-19	USD mn	335.09	

DATE	DATA	3-MONTH	6-MONTH	12-MONTH
15-Nov, 2019	US-LIBOR Rate	1.90263%	1.91850%	1.96100%

KIBOR AND PKRV RATE (%)			
Tenor	KIBOR	PKRV	19-Nov-19
1-Month	13.11%	13.25%	
3-Month	13.25%	13.33%	
6-Month	13.28%	13.38%	
12-Month	12.97%	13.04%	

Pakistan Investment Bonds-PIB's			
Period	Types of Bonds	14-Nov-19 Cut Off Yields	19-Nov-19 Bid/Ask
2-Years		-	12.46/44
3-Years		11.7999%	11.76/72
5-Years		11.4500%	11.27/24
10-Years	Fixed	11.3500%	11.25/20
	* Floating	13.8899%	13.98

Market Treasury Bills-MTB			
Tenor	7-Nov-19 Cut Off Yields	19-Nov-19 Bid/Ask	
3-Months	13.2902%	13.29/26	
6-Months	13.2899%	13.38/34	
12-Months	12.7900%	13.02/12.98	

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





