

**FX – INTERBANK RATE:**

2-Dec	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	155.32	155.34	155.29	155.29	155.24

**MONEY MARKET:**

**ECONOMIC-DATA:**

- ✓ During the last whole week, SBP Floor was hit for Rs9.0bn.
- ✓ SBP issued the numbers of Broad Money Supply for the week ended 22<sup>nd</sup> November, 2019. According to the SBP, M2 posted the positive growth of 0.39% as compared to last year positive growth of 0.15%.
- ✓ On WoW basis, M2 fell by 0.13% as broad money declined by Rs23.52bn from Rs92.34bn to Rs68.82bn.
- ✓ M2-Growth measured with the sum of Net Foreign Assets-NFA & Net Domestic Assets NDA:
- ✓ NFA includes FX-Reserves while NDA includes Credit to Govt. & Non-Govt. Sectors borrowing and other net Items (liability) respectively.
- ✓ NFA advanced by Rs52.36bn from Rs362.37bn to Rs414.73bn mainly due to increase in FX-Reserves figure, While NDA slashed by Rs75.88bn from negative Rs270.03bn to negative Rs345.91bn mainly due to decline in Net-Govt. Sector Borrowing by Rs99.57bn respectively.
- ✓ Today MM initiated at 13.25% and traded whole day with-in the range of 12.50%-13.35% and expected to close at same note.
- ✓ Today in bond secondary market, when-issue started trading at following levels; 3-year at 11.84/80, 5-year at 11.35/33 and 10-year at 11.40/35 respectively.

**COMMODITIES-MARKET:**

- ✓ **GOLD:** During the last 4-hours, Gold traded lower strongly and found support at \$1,453. It held that support and went up but closed at lower note indicating that yellow metal may trade higher and moving higher it will find resistance at \$1,458. Yellow metal holds that level and comes lower than it will found support at \$1,450. On the other hand, yellow metal breaks the level at \$1,458 and moves higher than the next resistance it will find at \$1,461. Yellow metal is currently trading at \$1,458.02 per ounce.
- ✓ **CRUDE OIL:** During the last 4-hours, Crude oil traded higher and found resistance at \$56.55. It held that level and closed at it indicating that black gold will move lower until prices remain below from \$56.55. While moving lower it may again visit the previous low at \$55.00. Black gold is currently trading at \$56.38 per barrel.

**WORLD ECONOMIC DATA RELEASED AT LAST FRIDAY**

Date	Events	Actual	Forecast	Previous
29-11-19	EUR CPI Flash Estimate y/y	1.00%	0.80%	0.70%
29-11-19	CAD GDP m/m	0.10%	0.10%	0.10%
29-11-19	CAD RMPI m/m	-1.90%	-1.90%	0.00%
30-11-19	CNY Manufacturing PMI	50.2	49.5	49.3
30-11-19	CNY Non-Manufacturing PMI	54.4	53.1	52.8
2/12/2019	AUD Building Approvals m/m	-8.10%	-1.00%	7.20%
2/12/2019	AUD Company Operating Profits q/q	-0.80%	1.00%	4.80%
2/12/2019	CNY Caixin Manufacturing PMI	51.8	51.5	51.7

Source: www.forexfactory.com

**USD/PKR SWAP YIELDS-%**

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.3100	(0.0250)	12.00%
2-WEEK	0.6500	(0.0280)	11.58%
1-MONTH	1.2750	(0.1200)	11.36%
2-MONTH	2.3250	-	11.10%
3-MONTH	3.3750	0.0250	10.73%
4-MONTH	4.3750	(0.0250)	10.48%
5-MONTH	5.4000	-	10.20%
6-MONTH	6.4000	-	10.08%
12-MONTH	13.0000	-	10.31%

**ECONOMIC INDICATORS**

Items	Y	Period	Unit	Figure
Gross Domestic Product-GDP	4MFY-19/20		USD bn	92,125
Foreign Exchange-FX-Reserves		22-Nov-19	USD bn	15,577
FE-25 Import Financing		October, 2019	USD mn	281
SBP Forward/Swap Position		30-Oct-19	USD bn	(6,087)
Net International Reserves-NIR (EST)		15-Nov-19	USD bn	(15,496)
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		11.04%-1.70%	%	9.34
M2 Growth-YoY		1 July 19 - 22-Nov 19	%	0.39
Net Govt. Sector Borrowing		1 July 19 - 22-Nov 19	Rs bn	145.48
GOVT. Borrowing for budgetary support from SBP		1 July 19 - 22-Nov 19	Rs bn	194.23
Credit to Private Sector-YoY		1 July 19 - 22-Nov 19	Rs bn	58.06
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%	%	10.75
1-Year KIBOR minus 1-Year LIBOR		13.08%-1.95%	%	11.13
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		2-Dec-19	Bid/Ask	155.15/50
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		2-Dec-19	Pts	1,041.30
Pakistan Stock Exchange-PSX-100 Index		2-Dec-19	Pts	40,124.22
Foreign Investor Portfolio Investment-FIPI		29-Nov-19	USD '000	1,423.67
Special Convertible Rupee A/c-SCRA-Cumulative		1 July 19 To-Date	USD mn	1160.00
Special Convertible Rupee A/c-SCRA-T-Bills		1 July 19 To-Date	USD mn	1154.16
Special Convertible Rupee A/c-SCRA-T-Bills		Nov-19	USD mn	703.31

DATE	DATA	3-MONTH	6-MONTH	12-MONTH
29-Nov, 2019	US-LIBOR Rate	1.90550%	1.89688%	1.95213%

KIBOR AND PKRV RATE (%)		2-Dec-19	
Tenor	KIBOR	KIBOR	PKRV
1-Month	13.16%	13.39%	13.40%
3-Month	13.39%	13.36%	13.51%
6-Month	13.36%	13.08%	13.50%
12-Month	13.08%	13.08%	13.25%

Pakistan Investment Bonds- PIB's			
Period	Types of Bonds	14-Nov-19 Cut Off Yields	2-Dec-19 Bid/Ask
2-Years		-	12.50/45
3-Years		11.7999%	11.81/78
5-Years		11.4500%	11.38/30
10-Years	Fixed	11.3500%	11.40/30
	* Floating	13.8899%	14.10

Market Treasury Bills-MTB			
Tenor		21-Nov-19 Cut Off Yields	2-Dec-19 Bid/Ask
3-Months		13.5899%	13.55/52
6-Months		13.2899%	13.50/47
12-Months		13.2499%	13.30/25

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



