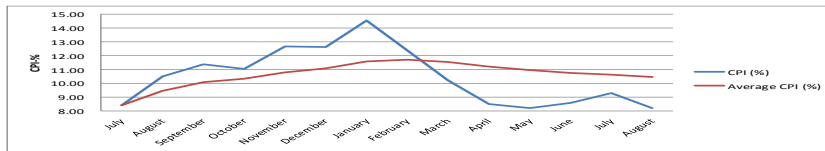


FX – INTERBANK RATE:

2-Sep	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	165.55	165.61	165.45	165.61	165.63

MONEY MARKET:

- ✓ CPI increased by 8.20% on YoY basis for the month of August 2020 recorded lower as compared to the previous month 9.30%.
- ✓ On MoM basis. CPI rose by 0.60% as compared to the last month increase of 2.50%.
- ✓ CPI figure calculated with the average of Urban and Rural Inflation.
- ✓ CPI-Urban increased by 7.10% while CPI-Rural increased by 9.90% on YoY basis.
- ✓ The average inflation for 2MFY-20/21 is recorded at 8.75%.
- ✓ Inflation for the month of August eased to 8.20% from last month 9.30%. Although the recent spell of heavy rain and also raised in electricity prices led to the higher inflation on MoM basis but that impact washed due to higher base impact.



- ✓ Today MM initiated at 7.30% and traded whole day within the range at 7.30%-7.75% and closed at 7.60%.
 - ✓ Today in bond secondary market, When-issue is started trading at following levels; 3-years at 8.30/22, 5-years at 8.90/85 & 10-years 9.50/40 at respectively.
- COMMODITIES MARKET:**
- ✓ **GOLD-SPOT:** During the last 24-hours, Gold started to trade lower and found support at \$1,958. It held that level and bounced back higher strongly and found resistance at \$1,969 and closed above from it indicating that yellow metal will trade higher unless prices remain above from \$1,969. While moving higher the next target it would find at \$1,990. Yellow metal is currently trading at \$.
 - ✓ **CRUDE OIL:** During the last 4-hours, Crude oil strongly moved lower and comprehensively breached the multiple supports at \$43.00 & 42.90 respectively and closed below it indicating that black gold will move lower until market stays below from \$42.90. While moving lower the next target it would find at \$42.75. Black gold is currently trading at \$.

USD/PKR SWAP YIELDS-%

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.2475	(0.0025)	7.90%
2-WEEK	0.3720	(0.0030)	5.98%
1-MONTH	1.0400	(0.0050)	7.55%
2-MONTH	1.9650	(0.0250)	7.53%
3-MONTH	2.7350	(0.0400)	6.94%
4-MONTH	3.4000	(0.0750)	6.51%
5-MONTH	3.9250	(0.0500)	5.94%
6-MONTH	4.5250	(0.0500)	5.73%
12-MONTH	8.5000	(0.2000)	5.58%

ECONOMIC INDICATORS

Items	Period	Unit	Figure
Gross Domestic Product-GDP			
GDP	IMFY-20/21	USD bn	22.741
Large Scale Manufacturing Industries-LSMI	FY-19/20	bps	128.93
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	21-Aug-20	USD bn	19.722
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)	21-Aug-20	USD bn	(9.155)
Kerb USD/PKR	2-Sep-20	Bid/Ask	165.25/167.00
Real Effective Exchange Rate-REER	June, 2020	Rs	93.02
Consumer Price Index-CPI			
Sensitive Price Index-SPI-WoW	27-Aug-20	bps	135.03
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%-1.00%	%	7.20
M2 Growth			
M2 Growth-YoY	1 July 20 - 21-Aug 20	%	(1.51)
Net Govt. Sector Borrowing	1 July 20 - 21-Aug 20	Rs bn	(342.02)
GOVT. Borrowing for budgetary support from SBP	1 July 20 - 21-Aug 20	Rs bn	(301.48)
Credit to Private Sector-YoY	1 July 20 - 21-Aug 20	Rs bn	(156.61)
Govt. Foreign Commercial Banks Borrowing	FY-19/20	USD bn	4.855
Policy Rate			
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 - 21-Aug 20	Rs bn	6.75
1-Year KIBOR minus 1-Year LIBOR	7.01%-0.45%	%	6.15
FX-Economic Data			
Foreign Direct Investment-FDI	IMFY-20/21	USD mn	114.30
Home Remittance	IMFY-20/21	USD bn	2.768
Current Account (Deficit)/Surplus	IMFY-20/21	USD mn	424.00
CAS % of GDP	IMFY-20/21	%	1.90
Trade-Deficit	IMFY-20/21	USD bn	2.098
GOVT & External Liabilities			
Government Domestic Debt & Liabilities	As at 30-6-2020	Rs tm	14.02
External Debt	As at 30-6-2020	USD bn	70.314
Rating & Outlook			
Standard & Poor's-S&P	Rating & Outlook	Rank	B
Moody's	Rating & Outlook	Rank	B3-Stable
Stock Exchange & Market Index			
MSCI-Emerging Market Index-EMI	2-Sep-20	Pts	1,121.36
Pakistan Stock Exchange-PSX-100 Index	2-Sep-20	Pts	41,882.70
Foreign Investor Portfolio Investment-FIPI	1-Sep-20	USD '000	(1,689,741)
Special Convertible Rupee Account-A/C-SCRA			
SCRA-Cumulative	1 July 20 To-Date	USD mn	(132.94)
SCRA-T-Bills & PIB's	1 July 20 To-Date	USD mn	(45.55)
SCRA-T-Bills & PIB's	Aug-20	USD mn	5.94

Date	Data	Unit	3-Month	6-Month	12-Month
28-8-2020	US-LIBOR Rate	%	0.24088	0.30988	0.44525

KIBOR AND PKRV RATE (%)

Tenor	KIBOR-%	PKRV Rates-%
1-Month	6.90	7.09
3-Month	6.96	7.13
6-Month	7.00	7.17
12-Month	7.01	7.27

Pakistan Investment Bonds-PIB's

Period	19-Aug-20		2-Sep-20	
	Cut Off Yields-%	Bid-%	Ask-%	Ask-%
2-Years	-	7.82	7.78	
3-Years	8.2000	8.26	8.22	
5-Years	8.4500	8.90	8.85	
10-Years-Fixed	8.9900	9.45	9.35	
10-Years-Floating	7.6800	102	101.75	
15-years*	9.9800		10.04	
20-years*	10.5500		10.31	

Market Treasury Bills-MTB

Tenor	26-Aug-20		2-Sep-20	
	Cut Off Yields-%	Bid-%	Ask-%	Ask-%
3-Months	7.1498	7.12	7.11	
6-Months	7.1800	7.17	7.15	
12-Months	7.3000	7.28	7.24	

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

