

FX – INTERBANK RATE:

20-Dec	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	154.91	154.93	154.89	154.90	154.89

FX-MARKET:

- ✓ SBP released the figure of total FX-Reserves for the week ended 13th December 2019. According to the SBP, Total FX-Reserves advanced by \$1.60bn as compared to the previous week \$16.04bn to \$17.65bn.
- ✓ The break-up of total FX-Reserves are as under;
- ✓ SBP held FX-Reserves increased by \$1.65bn from \$9.23bn to \$10.89bn while the FX-Reserves held in other banks fell by \$51.90mn from \$6.81bn to \$6.76bn respectively.
- ✓ During the week, SBP FX-Reserves increase is attributed to multilateral and other official inflows including proceeds of \$1.3bn received from the ADB.
- ✓ Yesterday, The IMF approved the 2nd tranche of \$452.5mn of the \$6bn package after Islamabad managed to meet all targets set for the 1st review of the program by bringing the country’s economic wheel to a grinding halt.

MONEY MARKET:

- ✓ Today PBS released the data of LSMI for the month of October, 2019. According to the PBS, LSMI increased by 4.01% as compared to the previous month 126.81bps to 131.89bps.
- ✓ For 4MFY-18/19, LSMI declined by 6.48% as compared to the same period of last fiscal year 127.66bps to 136.51bps.
- ✓ The Sectors that showed positive growth are as under;
- ✓ Wood Products 60.14%, Fertilizers 10.71%, Engineering Products 8.33% and Leather Products 7.74% respectively.
- ✓ The Sectors that decline are as follows;
- ✓ Automobiles 36.07%, Iron & Steel Products 14.97%, Coke & Petroleum Products 13.77% and Pharmaceuticals 10.28% respectively.
- ✓ Yesterday, SBP conducted 8-Days OMO (Injection), where bid amount total was accepted Rs339.0bn at 13.28%.
- ✓ Today, SBP conducted 7-Days OMO (Injection), where bid amount total was accepted Rs787.75bn at 13.29%.
- ✓ Today MM initiated at 13.30% and traded whole day with-in the range of 13.20%-13.40% and closed at 13.25%.

USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.3100	0.1250	12.02%
2-WEEK	0.6300	0.1150	12.24%
1-MONTH	1.2000	0.3500	10.89%
2-MONTH	2.2500	0.6000	10.83%
3-MONTH	3.2000	0.5500	10.29%
4-MONTH	4.1500	0.6000	10.06%
5-MONTH	5.1100	0.5600	9.78%
6-MONTH	6.1000	0.5000	9.72%
12-MONTH	11.7500	0.2500	9.56%

ECONOMIC INDICATORS				
Items	Y	Period	Unit	Figure
Gross Domestic Product-GDP		4MFY-19/20	USD bn	113.812
Foreign Exchange-FX-Reserves		13-Dec-19	USD bn	17.655
FE-25 Import Financing		November, 2019	USD mn	411
SBP Forward/Swap Position		30-Nov-19	USD bn	(5.022)
Net International Reserves-NIR (EST)		13-Dec-19	USD bn	(12.221)
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)		November, 2019	%	12.67
CPI- (MoM)		November, 2019	%	1.33
CPI-Urban-YoY		November, 2019	%	12.10
CPI-Rural-YoY		November, 2019	%	13.60
PAK CPI-YoY minus US CPI-YoY			%	10.57
M2 Growth-YoY		1 July 19 - 6-Dec 19	%	2.23
Net Govt. Sector Borrowing		1 July 19 - 6-Dec 19	Rs bn	488.11
GOVT. Borrowing for budgetary support from SBP		1 July 19 - 6-Dec 19	Rs bn	550.10
Credit to Private Sector-YoY		1 July 19 - 6-Dec 19	Rs bn	78.75
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			%	10.75
1-Year KIBOR minus 1-Year LIBOR			%	10.96
Foreign Direct Investment-FDI		5MFY-19/20	USD mn	850.1
Home Remittance		5MFY-19/20	USD bn	9.298
Current Account Deficit-CAD		5MFY-19/20	USD bn	1.821
CAD % of GDP		5MFY-19/20	%	1.60
Trade -Deficit		5MFY-19/20	USD bn	9.621
Kerb USD/PKR		20-Dec-19	Bid/Ask	154.40/155.00
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		20-Dec-19	Pts	1,105.67
Pakistan Stock Exchange-PSX-100 Index		20-Dec-19	Pts	40,658.85
Foreign Investor Portfolio Investment-FIPI		19-Dec-19	USD '000	1,567.04
Special Convertible Rupee A/c-SCRA-Cumulative		1 July 19 To-Date	USD mn	1213.27
Special Convertible Rupee A/c-SCRA-T-Bills		1 July 19 To-Date	USD mn	1218.60
Special Convertible Rupee A/c-SCRA-T-Bills		Dec-19	USD mn	64.44

DATE	DATA	3-MONTH	6-MONTH	12-MONTH
18-Dec, 2019	US-LIBOR Rate	1.90800%	1.90488%	1.96963%

KIBOR AND PKRV RATE (%)			
Tenor		KIBOR	PKRV
1-Month		13.14%	13.40%
3-Month		13.28%	13.40%
6-Month		13.20%	13.32%
12-Month		12.93%	13.10%

Pakistan Investment Bonds- PIB's			
Period	Types of Bonds	12-Dec-19 Cut Off Yields	20-Dec-19 Bid/Ask
2-Years		-	12.20/12
3-Years		11.7500%	11.63/60
5-Years		11.1939%	11.00/10.92
10-Years	Fixed	10.9968%	11.00/10.95
	* Floating	13.8899%	13.92

Market Treasury Bills-MTB			
Tenor		19-Dec-19 Cut Off Yields	20-Dec-19 Bid/Ask
3-Months		13.4897%	13.42/40
6-Months		13.2899%	13.35/30
12-Months		13.1340%	13.10/05

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

