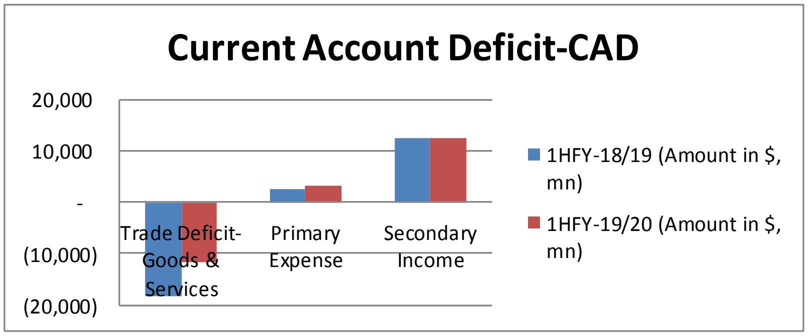
DAILYC&M MANAGEMENT MARKET REVIEW

FX – INTERBANK RATE:

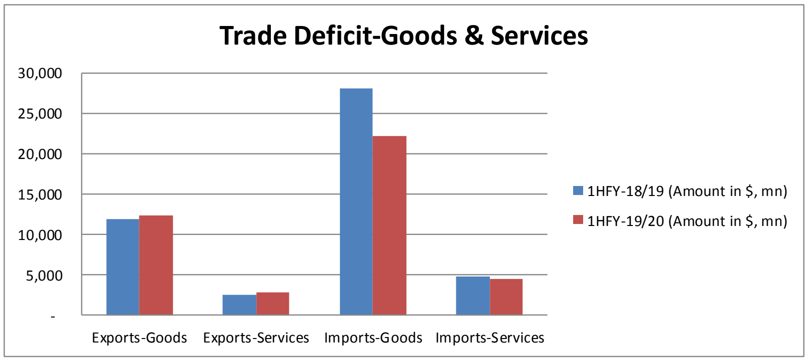
20-Jan	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	154.57	154.62	154.55	154.60	154.57

FX-MARKET:

- ✓ SBP released the data of CAD for the month of December 2019. According to the SBP, CAD declined by $3.0mn as compared to the previous month $364mn to $367mn.
- ✓ For 1HFY-19/20, CAD plunged by $6.16bn OR 75.0% as compared to the same period of last fiscal year $8.61bn to $2.15bn.
- ✓ CAD figure made up by the following components;
- ✓ Primary Expense, Secondary Income and Trade Deficit
- ✓ Primary Expense rose by $476.0mn from $2.64bn to $3.11bn, Secondary Income increased by $173.0mn from $12.40bn to $12.57bn and Trade deficit slashed by $6.76bn from $18.37bn to $11.61bn respectively.



- ✓ Along with CAD, SBP also released the data of trade deficit for the month of December 2019. According to the SBP, the Trade deficit declined by $159.0mn as compared to the previous month $1.83bn to $1.99bn.
- ✓ For 1HFY-19/20, the Trade deficit diminished by $6.76bn or 30.0% as compared to the same period of last fiscal year $18.37bn to $11.61bn.
- ✓ Trade deficit drives where imports are higher than exports;
- ✓ Imports diminished by $5.85mn from $28.06bn to $22.20bn while exports rose by $529.0mn from $11.86bn to $12.39bn respectively.



MONEY MARKET:

- ✓ During the last whole week, SBP Ceiling was hit for Rs3.0bn.
- ✓ Today MM initiated at 13.50% and traded whole day with-in the range of 13.40%-13.65% and closed at 13.60%.

USD/PKR SWAP YIELDS-%

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.4000	(0.0100)	15.05%
2-WEEK	0.7600	(0.0100)	14.41%
1-MONTH	1.5500	(0.1050)	13.47%
2-MONTH	2.7750	(0.0200)	12.89%
3-MONTH	3.7000	(0.1000)	11.54%
4-MONTH	4.5500	(0.1750)	10.80%
5-MONTH	5.4500	(0.1250)	10.27%
6-MONTH	6.4250	(0.1250)	10.11%
12-MONTH	12.1800	(0.2100)	9.83%

ECONOMIC INDICATORS

Items	Period	Unit	Figure
Gross Domestic Product-GDP	1HFY-19/20	USD bn	143.533
Foreign Exchange-FX-Reserves	10-Jan-20	USD bn	18.123
FE-25 Import Financing	November, 2019	USD mn	411
SBP Forward/Swap Position	31-Dec-19	USD bn	(4.212)
Net International Reserves-NIR (EST)	10-Jan-20	USD bn	(11.622)
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)	December, 2019	%	12.63
CPI- (MoM)	December, 2019	%	-0.30
CPI-Urban-YoY	December, 2019	%	12.00
CPI-Rural-YoY	December, 2019	%	13.60
PAK CPI-YoY munus US CPI-YoY	12.63%-2.10%	%	10.53
M2 Growth-YoY	1 July 19 - 10-Jan 19	%	3.19
Net Govt. Sector Borrowing	1 July 19 - 10-Jan 19	Rs bn	(48.94)
GOVT. Borrowing for budgetary support from SBP	1 July 19 - 10-Jan 19	Rs bn	26.12
Credit to Private Sector-YoY	1 July 19 - 10-Jan 19	Rs bn	138.07
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	13.02%-1.92%	%	11.10
Foreign Direct Iivestment-FDI	1HFY-19/20	USD bn	1.34
Home Remittance	1HFY-19/20	USD bn	11.394
Current Account Deficit-CAD	1HFY-19/20	USD bn	2.153
CAD % of GDP	1HFY-19/20	%	1.50
Trade -Deficit	1HFY-19/20	USD bn	11.613
Kerb USD/PKR	20-Jan-20	Bid/Ask	154.80/155.10
Real Effective Exchange Rate-REER	August, 2019	Rs	92.71
Governmentt Domestic Debt	As at 28-02-2019	Rs trn	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-Jan-20	Pts	1,145.29
Pakistan Stock Exchage-PSX-100 Index	20-Jan-20	Pts	42,760.35
Foreign Investor Portfolio Investment-FIPI	17-Jan-20	USD '000	(640.97)
Special Convertible Rupee A/c-SCRA-Cummulative	1 July 19 To-Date	USD mn	2225.45
Special Convertible Rupee A/c-SCRA-T-Bills	1 July 19 To-Date	USD mn	2233.55
Special Convertible Rupee A/c-SCRA-T-Bills	Jan-20	USD mn	783.85

DATE	DATA	3-MONTH	6-MONTH	12-MONTH
17-Jan, 2020	US-LIBOR Rate	1.81913%	1.84488%	1.92300%

KIBOR AND PKRV RATE (%) 20-Jan-20

Tenor		KIBOR-%	PKRV Rates-%
1-Month		13.14	13.29
3-Month		13.29	13.35
6-Month		13.24	13.33
12-Month		13.02	13.11

Pakistan Investment Bonds-PIB's

Period	Types of Bonds	9-Jan-19	20-Jan-20	
		Cut Off Yields-%	Bid-%	Ask -%
2-Years		-	12.74	12.70
3-Years		11.7500	11.84	11.78
5-Years		11.1938	11.20	11.17
10-Years	Fixed	10.9000	11.10	11.02
	Floating	13.8899	102	101.75

Market Treasury Bills-MTB

Tenor		16-Jan-20	20-Jan-20	
		Cut Off Yields-%	Bid-%	Ask-%
3-Months		13.4897	13.26	13.23
6-Months		13.2899	13.32	13.30
12-Months		13.1340	13.12	13.09

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