

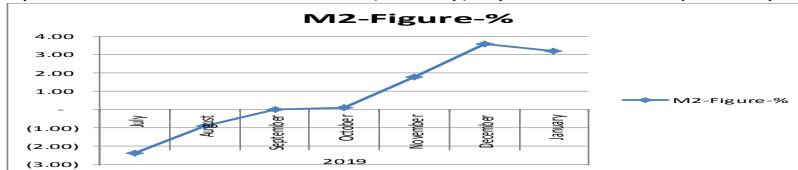
**FX – INTERBANK RATE:**

21-Jan	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	154.65	154.78	154.61	154.61	154.60

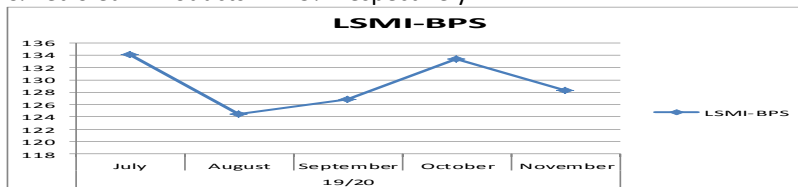
**MONEY MARKET:**

**ECONOMIC-DATA:**

- ✓ SBP issued the numbers of Broad Money Supply for the week ended 10<sup>th</sup> January, 2020. According to the SBP, M2 posted the positive growth of 3.19% as compared to last year positive growth of 2.24%.
- ✓ On WoW basis, M2 fell by 0.39% as broad money declined by Rs69.37bn from Rs637.15bn to Rs567.78bn.
- ✓ 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 Rs57.40bn from Rs838.73bn to Rs896.12bn mainly due to increase in FX-Reserves figure, While NDA decreased by Rs126.77bn from negative Rs201.58bn to negative Rs328.34bn mainly due to decline in Net-Govt. Sector Borrowing by Rs331.76bn. This negative impact mostly washed out by slashed in Net Other Item-Net (Liability) by Rs214.69bn respectively.



- ✓ PBS released the data of weekly inflation for the week ended 16<sup>th</sup> January 2020. According to PBS, SPI fell by 0.18% as compared to the previous week 132.32bps to 132.08bps.
- ✓ Commodities that prices recorded increase are as under;
- ✓ Chicken farm boiler-live 8.94%, Banana 4.59%, Wheat & Wheat Flour Bag 2.58% and Garlic 2.19% respectively.
- ✓ Commodities that prices declined are as follows;
- ✓ Tomatoes 26.09%, LPG Cylinder-11kg 3.46% and Onion 2.42% respectively.
- ✓ PBS released the data of LSMI for the month of November, 2019. According to the PBS, LSMI decreased by 3.78% as compared to the previous month 133.38bps to 128.34bps.
- ✓ For 5MFY-19/20, LSMI declined by 5.93% as compared to the same period of last fiscal year 136.17bps to 128.10bps.
- ✓ The Sectors that showed positive growth are as under;
- ✓ Wood Products 55.35%, Leather Products 9.47% and Fertilizer 8.04% respectively.
- ✓ The Sectors that decline are as follows;
- ✓ Automobile 37.75%, Electronics 16.22%, Iron & Steel Products 13.82% and Coke & Petroleum Products 12.19% respectively.



- ✓ Today MM initiated at 13.60% and traded whole day with-in the range of 13.10%-13.60% and closed at 13.00%.

USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.3700	(0.0300)	14.04%
2-WEEK	0.7200	(0.0400)	13.74%
1-MONTH	1.4250	(0.1250)	12.52%
2-MONTH	2.6500	(0.1250)	12.39%
3-MONTH	3.6000	(0.1000)	11.28%
4-MONTH	4.4500	(0.1000)	10.60%
5-MONTH	5.4000	(0.0500)	10.19%
6-MONTH	6.3500	(0.0750)	10.01%
12-MONTH	12.0000	(0.1800)	9.71%

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 minus 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%	
1-Year KIBOR minus 1-Year LIBOR		%	12.93%-1.92%	
Foreign Direct Investment-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	21-Jan-20	Bid/Ask	154.60/155.20	
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	21-Jan-20	Pts	1,130.99	
Pakistan Stock Exchange-PSX-100 Index	21-Jan-20	Pls	42,621.03	
Foreign Investor Portfolio Investment-FIPI	20-Jan-20	USD '000	(1,533.66)	
Special Convertible Rupee A/c-SCRA-Cummulative	1 July 19 To-Date	USD mn	2327.41	
Special Convertible Rupee A/c-SCRA-T-Bills	1 July 19 To-Date	USD mn	2327.95	
Special Convertible Rupee A/c-SCRA-T-Bills	Jan-20	USD mn	878.25	

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

KIBOR AND PKRV RATE (%)			
21-Jan-20			
Tenor		KIBOR-%	PKRV Rates-%
1-Month		13.13	13.30
3-Month		13.27	13.26
6-Month		13.24	13.32
12-Month		12.99	13.09

Pakistan Investment Bonds-PIB's				
Period	Types of Bonds	9-Jan-19 Cut Off Yields-%	21-Jan-20	
			Bid-%	Ask-%
2-Years		-	12.65	12.60
3-Years		11.7500	11.84	11.80
5-Years		11.1938	11.22	11.2
10-Years	Fixed	10.9000	11.05	11.00
	Floating	13.8899	102	101.75

Market Treasury Bills-MTB				
21-Jan-20				
Tenor		16-Jan-20 Cut Off Yields-%	21-Jan-20	
			Bid-%	Ask-%
3-Months		13.4897	13.26	13.24
6-Months		13.2899	13.32	13.30
12-Months		13.1340	13.12	13.10



