

FX – INTERBANK RATE:

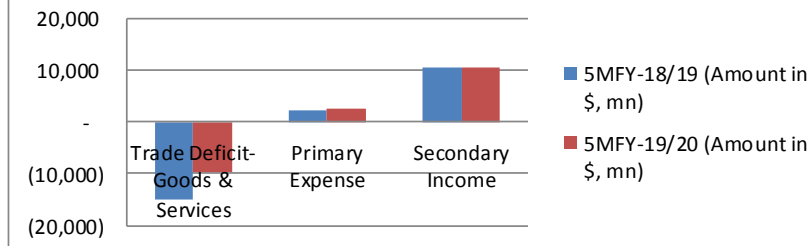
23-Dec	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	154.94	154.95	154.92	154.91	154.90

FX-MARKET:

ECONOMIC-DATA:

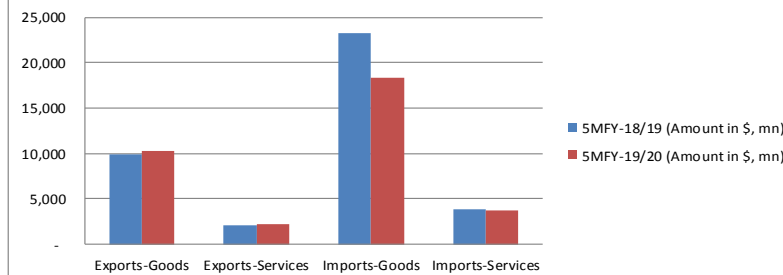
- ✓ SBP released the data of CAD for the month of November 2019. According to the SBP, CAD advanced by \$389.0mn as compared to the previous month surplus \$70mn to the deficit \$319mn.
- ✓ For 5MFY-19/20, CAD plunged by \$4.91bn or 70.0% as compared to the same period of last fiscal year \$6.73bn to \$1.82bn.
- ✓ CAD figure made up by the following components;
- ✓ Primary Expense, Secondary Income and Trade Deficit
- ✓ Primary Expense rose by \$429.0mn from \$2.09bn to \$2.52bn, Secondary Income increased by \$140.0mn from \$10.46bn to \$10.32bn and Trade deficit slashed by \$5.48bn from \$15.10bn to \$9.62bn respectively.

Current Account Deficit-CAD



- ✓ Along with the CAD, SBP also released the data of trade deficit for the month of November 2019. According to the SBP, the Trade deficit was declined by \$177.0mn as compared to the previous month \$1.61bn to \$1.78bn.
- ✓ For 5MFY-19/20, the Trade deficit diminished by \$5.48bn or 30.0% as compared to the same period of last fiscal year \$15.10bn to \$9.62bn.
- ✓ Trade deficit drives where imports are higher than exports;
- ✓ Imports slashed by \$4.90bn or 20.0% from \$23.21bn to \$18.31bn while exports rose by \$459.0mn from \$9.85bn to \$10.30bn respectively.

Trade Deficit-Goods & Services



MONEY MARKET:

- ✓ 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	0.3350	0.0250	12.86%
2-WEEK	0.6550	0.0250	12.66%
1-MONTH	1.3300	0.1300	11.87%
2-MONTH	2.2500	-	10.83%
3-MONTH	3.2000	-	10.29%
4-MONTH	4.2000	0.0500	10.15%
5-MONTH	5.1500	0.0400	9.84%
6-MONTH	6.1000	-	9.72%
12-MONTH	12.0000	0.2500	9.72%

ECONOMIC INDICATORS

Items	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 - 13-Dec 19	%	2.42
Net Govt. Sector Borrowing	1 July 19 - 13-Dec 19	Rs bn	252.65
GOVT. Borrowing for budgetary support from SBP	1 July 19 - 13-Dec 19	Rs bn	315.56
Credit to Private Sector-YoY	1 July 19 - 13-Dec 19	Rs bn	88.11
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		%	12.94%-1.97%
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
Kerh USD/PKR	23-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	23-Dec-19	Pts	1,108.37
Pakistan Stock Exchange-PSX-100 Index	23-Dec-19	Pts	40,008.29
Foreign Investor Portfolio Investment-FIPI	20-Dec-19	USD '000	(668.83)
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 (%) 23-Dec-19

Tenor	KIBOR	PKRV
1-Month	13.15%	13.40%
3-Month	13.29%	13.40%
6-Month	13.21%	13.32%
12-Month	12.94%	13.07%

Pakistan Investment Bonds-PIB's

Period	Types of Bonds	12-Dec-19 Cut Off Yields	23-Dec-19 Bid/Ask
2-Years		-	12.15/10
3-Years		11.7500%	11.68/63
5-Years		11.1939%	11.05/10.98
10-Years	Fixed	10.9968%	11.02/10.98
	* Floating	13.8899%	13.92

Market Treasury Bills-MTB

Tenor	19-Dec-19 Cut Off Yields	23-Dec-19 Bid/Ask
3-Months	13.4897%	13.45/40
6-Months	13.2899%	13.33/30
12-Months	13.1340%	13.08/05

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

