

FX – INTERBANK RATE:

24-Sep	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	166.23	166.25	165.95	165.96	166.23

FX-MARKET:

- ✓ Today, PKR closed at Rs165.96, 0.16% or 27paise lower from previous day close Rs166.23.
- ✓ During the day, PKR traded within the range of 30paise from low Rs165.95 to high Rs166.25.
- ✓ We expect that Tomorrow USD/PKR will trade within the range of Rs165.75 to Rs166.35.

MONEY MARKET:

MARKET TREASURY BILLS-MTB AUCTION REPORT & RESULT:

- ✓ Today SBP held its MTB Auction for FY-20/21. Where target amount was Rs450.0bn while the maturity amount was Rs603.90bn. The total bid participation amount was recorded more than the target and maturity amount Rs918.47bn that is divided into 3, 6 and 12-month tenor Rs490.90bn, Rs239.57bn and Rs188.0bn respectively.
- ✓ We expect that the MTB Cut-off Yield for 3, 6 and 12-months tenor remained unchanged.
- ✓ But the Govt. accepted the amount higher from the target amount but less from the maturity amount Rs474.80bn that is distributed into 3, 6 and 12-month tenor Rs113.80bn, Rs192.0bn and Rs169.0bn respectively. As per our expectation, The MTB Cut-off Yield remained the same.
- ✓ Today MM initiated at 7.10% and traded whole day within the range at 7.00%-7.35% and closed at 7.10%.

ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS

Date	Event	Impact	Actual	Forecast	Previous
23/9/2020	3-Month MTB Cut-off Yield	MEDIUM	7.13%	7.14%	7.14%
23/9/2020	6-Month MTB Cut-off Yield	MEDIUM	7.18%	7.18%	7.18%
23/9/2020	12-Month MTB Cut-off Yield	MEDIUM	7.30%	7.30%	7.30%

USD/PKR SWAP YIELDS-%

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.2275	-	7.27%
2-WEEK	0.3880	-	7.31%
1-MONTH	1.0350	0.0550	7.49%
2-MONTH	1.9500	(0.0100)	7.46%
3-MONTH	2.7500	(0.1000)	6.95%
4-MONTH	3.6500	(0.1250)	6.94%
5-MONTH	4.2250	(0.2500)	6.33%
6-MONTH	4.7750	(0.3200)	5.98%
12-MONTH	8.9000	(0.1000)	5.74%

ECONOMIC INDICATORS

Items	Yr	Period	Unit	Figure
Gross Domestic Product-GDP				
GDP		2MFY-20/21	USD bn	44.722
Large Scale Manufacturing Industries-LSMI		FY-19/20	bps	128.93
Foreign Exchange-FX Reserves				
FX-Reserves-WoW		11-Sep-20	USD bn	19.959
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)		11-Sep-20	USD bn	(11.950)
Kerb USD/PKR		24-Sep-20	Bid/Ask	166.00/166.50
Real Effective Exchange Rate-REER		June, 2020	Rs	93.02
Consumer Price Index-CPI				
Sensitive Price Index-SPI-WoW		17-Sep-20	bps	137.59
CPI (YoY)		Augst, 2020	%	8.20
CPI- (MoM)		Augst, 2020	%	0.60
CPI-Urban-YoY		Augst, 2020	%	7.70
CPI-Rural-YoY		Augst, 2020	%	9.90
PAK CPI-YoY minus US CPI-YoY		8.20%-1.30%	%	6.90
M2 Growth				
M2 Growth-YoY		1 July 20 - 11-Sep 20	%	(0.81)
Net Govt. Sector Borrowing		1 July 20 - 11-Sep 20	Rs bn	(126.59)
GOVT. Borrowing for budgetary support from SBP		1 July 20 - 11-Sep 20	Rs bn	(74.66)
Credit to Private Sector-YoY		1 July 20 - 11-Sep 20	Rs bn	(161.83)
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		7.00%-0.25%	%	6.75
1-Year KIBOR minus 1-Year LIBOR		7.08%-0.38%	%	6.70
FX-Economic Data				
Foreign Direct Investment-FDI		2MFY-20/21	USD mn	112.30
Home Remittance		2MFY-20/21	USD bn	4.863
Current Account (Deficit)/Surplus		2MFY-20/21	USD mn	805.00
CAS % of GDP		2MFY-20/21	%	1.80
Trade -Deficit		2MFY-20/21	USD bn	3.769
GOVT. Circular Debt & External Liabilities				
Government Domestic Debt & Liabilities		As at 30-6-2020	Rs tm	34.02
External Debt		As at 30-6-2020	USD bn	70.314
Circular Debt		FY-19/20	Rs tm	2.15
Ratings & 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		24-Sep-20	Pts	1,058.35
Pakistan Stock Exchange-PSX-100 Index		24-Sep-20	Pts	41,806.37
Foreign Investor Portfolio Investment-FIPI		23-Sep-20	USD '000	(172,080)
Special Convertible Rupee Account-A/S-CRA				
CRA-Cummulative		1 July 20 To-Date	USD mn	(188.85)
CRA-T-Bills & PIB's		1 July 20 To-Date	USD mn	(84.82)

Date	Data	Unit	3-Month	6-Month	12-Month
22-Sep-20	US-LIBOR Rate	%	0.22250	0.27475	0.37650

KIBOR AND PKRV RATE (%)			24-Sep-20	
Tenor	KIBOR-%	PKRV Rates-%		
1-Month	6.88	7.01		
3-Month	6.94	7.08		
6-Month	7.04	7.15		
12-Month	7.07	7.26		

Pakistan Investment Bonds-PIB's				
Period	16-Sep-20		24-Sep-20	
	Cut Off Yields-%	Bid-%	Ask-%	
2-Years	-	7.93	7.91	
3-Years	8.2000	8.28	8.24	
5-Years	8.4500	8.95	8.92	
10-Years - Fixed	8.9900	9.70	9.60	
10-Years - Floating	7.6800	102	101.75	
15-years *	9.9800		10.05	
20-years *	10.5500		10.30	
Market Treasury Bills-MTB				
Tenor	24-Sep-20		24-Sep-20	
	Cut Off Yields-%	Bid-%	Ask-%	
3-Months	7.1292	7.10	7.07	
6-Months	7.1800	7.18	7.16	
12-Months	7.3000	7.29	7.26	

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

