#### **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 27paisa lower from previous day close Rs166.23.
- ✓ During the day, PKR traded within the range of 30paisa 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 2	4-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%

# C&M Management Pvt. Ltd

	JSD/PK	R SW		YIEL	.DS-%	6			
						<b>c</b> .			
PERIOD	sw	AР		hang remi			Swap Implied PKR Yield		
1-WEEK	0.2	2275		-			7.2	.7%	
2-WEEK	0.3	8880		-			7.3	1%	
1-MONTH	1.0	0350		0.0	550		7.4	9%	
2-MONTH	1.9	9500		(0.0	100)		7.4	6%	
3-MONTH	2.7	7500		(0.1	000)		6.9	95%	
4-MONTH	3.6	500		(0.1	250)		6.9	4%	
5-MONTH	4.2	2250		(0.2	500)	6.33%			
6-MONTH	4.7	750		(0.3	200)	5.98%			
12-MONTH		9000		•	.000)		5.74%		
	ECO tems	NOMIC			T O R S Period	-	Uni 🔻	Figure	
Gross Domestic Produc	t-GDP						USD bn		
GDP Large Scale Manufacturing Industries-LSMI					2MFY-20/21 FY-19/20			44.722 128.93	
Foreign Exchange-FX-Res	serves			11-Sep-20			USD bn	19.959	
FX-Reserves-WoW FE-25 Import Financing				Ju	ly, 2020		USD mn	401	
SBP Forward Net Internationa	d/Swap Positi Il Reserves-N		-		L-Jul-20 -Sep-20		USD bn USD bn	(5.774) (11.950)	
Kerb	USD/PKR			24	-Sep-20		Bid/Ask	166.00/166.5	
Real Effective E Consumer Price Index-CP		-REER		June, 2020			Rs	93.02	
Sensitive Pric	e Index-SPI-W	VoW		17-Sep-20			bps ø⁄	137.59	
	1 (YoY) - (MoM)			Augsut, 2020 Augsut, 2020			% %	8.20 0.60	
	Irban-YoY ural-YoY		_	Aug	sut, 2020 sut, 2020		% %	7.70	
	ural-YoY nunus US CPI-	YoY			sut, 2020 )%-1.30%		%	6.90	
<u>M2 Growth</u> M2 Gr	owth-YoY		_	1 July 2	0 - 11-Sep	20	%	(0.81)	
Net Govt. Se	ector Borrowi		COF	1 July 2	0 - 11-Sep	20	Rs bn	(126.59)	
GOVT. Borrowing for b Credit to Pri	udgetary sup vate Sector-Y		SBP		0 - 11-Sep 0 - 11-Sep		Rs bn Rs bn	(74.66) (161.83)	
Govt. Foreign Comm Policy Rate	iercial Banks	Borrowing	g	F	r-19/20		USD bn	4.855	
SBP P	olicy Rate				0/21 YTD		%	7.00	
SBP O/N REPO & SBP Policy Rate min				Floor & Ceiling 7.00%-0.25%		3	%	6.00-8.00 6.75	
1-Year KIBOR n				7.08%-0.38%			%	6.70	
FX-Economic Data Foreign Direc	ct livestment-	FDI		2MFY-20/21		USD mn	112.30		
	Remittance			2MFY-20/21 2MFY-20/21			USD bn USD mn	4.863 805.00	
Current Accoun	% of GDP	rprus		2MFY-20/21			%	1.80	
Tradi GOVT, Circular Debt & Ex	e -Deficit ternal Liabiliti	es		2MFY-20/21			USD bn	3.769	
Governmentt Dome	estic Debt & L				30-6-2020		Rs tm	14.02	
	nal Debt Ilar Debt				: 30-6-2020 (-19/20	,	USD bn Rs trn	70.314 2.15	
<u>Ratings &amp; Outlook</u> Standard	& Poor's-S&P			Rating	z & Outloo	) k	Rank	В-	
	oody's				g & Outloo	_	Rank	B3-Stable	
	Stock Exchange & Market Index			24-Sep-20					
Stock Exchange & Marke		MSCI-Emerging Market Index-EMI Pakistan Stock Exchage-PSX-100 Index			24-Sep-20		Pts	1,058.35	
Stock Exchange & Marke MSCI-Emerging Pakistan Stock Ex	g Market Inde «chage-PSX-10	10 Index		24	-Sep-20		Pts	41,806.37	
Stock Exchange & Marke MSCI-Emerging Pakistan Stock Ex Foreign Investor Po Special Convertible Ruper	g Market Inde «chage-PSX-10 ortfolio Invest <b>e Account-A/c-</b>	10 Index ment-FIPI		24 23	-Sep-20 -Sep-20		Pts USD '000	41,806.37 (172.080)	
Stock Exchange & Marke MSCI-Emerging Pakistan Stock Ex Foreign Investor Po Special Convertible Ruper SCRA-Cu	g Market Inde kchage-PSX-10 prtfolio Invest <u>e Account-A/c-</u> ummulative	10 Index ment-FIPI		24 23 1 July	-Sep-20 -Sep-20 20 To-Dat	te	Pts	41,806.37 (172.080) (188.85)	
Stock Exchange & Marke MSCI-Emerging Pakistan Stock Ex Foreign Investor Po Special Convertible Ruper SCRA-Cu	g Market Inde «chage-PSX-10 ortfolio Invest <b>e Account-A/c-</b>	10 Index tment-FIPI <u>SCRA</u>		24 23 1 July 1 July	-Sep-20 -Sep-20	te te	Pts USD '000 USD mn USD mn	41,806.37 (172.080) (188.85) (84.82)	
Stock Exchange & Marke MSCI-Emerging Pakistan Stock Ex Foreign Investor Po Special Convertible Rupee SCRA-T-I Date	g Market Inde xchage-PSX-10 ortfolio Invest <u>e Account-A/c-</u> ummulative Bills & PIB's Data	10 Index Iment-FIPI <u>SCRA</u> Uni	it 3	24 23 1 July 1 July -Mon	-Sep-20 -Sep-20 20 To-Dat 20 To-Dat th 6-	te te Moi	Pts USD '000 USD mn USD mn	41,806.37 (172.080) (188.85) (84.82) 12-Month	
Stock Exchange & Marke MSCI-Emerging Pakistan Stock Ex Foreign Investor Po Special Convertible Ruppe SCRA-Ci ScRA-Ci S	g Market Inde xchage-PSX-10 prtfolio Invest <u>e Account-A/c-</u> ummulative Bills & PIB's Data LIBOR Ra	O Index ment-FIPI SCRA Uni Ite %	it 3 C	24 23 1 July 1 July -Mon 0.2225	-Sep-20 -Sep-20 20 To-Dat 20 To-Dat th 6- 50 0.	te MOI .274	Pts USD '000 USD mn USD mn 1th 75	41,806.37 (172.080) (188.85) (84.82) 12-Month 0.37650	
Stock Exchange & Marke MSCI-Emerging Pakistan Stock Ex Foreign Investor Po Special Convertible Rupper SCRA-CI SCRA-CI Date 22-Sep -20 US- KIBOR ANIE Terror	g Market Inde schage-PSX-10 prtfolio Invest e Account-A/c- ummulative Bills & PIB's Data LIBOR Ra	Uni SCRA Uni Ite %	it 3	24 23 1 July 1 July -Mon 0.2225 (%)	-Sep-20 -Sep-20 20 To-Dat 20 To-Dat th 6- 50 0.	te Moi 274 ≥4-	Pts USD '000 USD mn USD mn <b>1th</b> 75 <b>Sep</b> Ra1	41,806.37 (172.080) (188.85) (84.82) 12-Month 0.37650 -20 tes-%	
Stock Exchange & Marke MSCI-Emerging Pakistan Stock Ex Foreign Investor Po Special Convertible Ruppe SCRA-CI SCRA-T- Date 22-Se p-20 US-I KIBOR AND	g Market Inde schage-PSX-10 prtfolio Invest e Account-A/c- ummulative Bills & PIB's Data LIBOR Ra	Uniex Uni	it 3 ( TE R 38	24 23 1 July 1 July -Mon 0.2225 (%)	-Sep-20 -Sep-20 20 To-Dat 20 To-Dat th 6- 50 0.	te Moi 274 24-	Pts USD '000 USD mn USD mn 1th 75	41,806.37 (172.080) (188.85) (84.82) 12-Month 0.37650 -20	
Stack Exchange & Marker MGC-Imregin Jackston Stack E Foreign Investor Per Sackal Convertible Repe Sackal Convertible Repe Sack	s Market Inde schage-PSX-10 trtfolio Invests trtfolio Invests trtfolio Invests trtfolio Invests mmulative Bills & PIB's Data LIBOR Ra DECENTIONE h	Uni scra Uni te % V RA KIBO 6.8 6.9 7.0	it 3	24 23 1 July 1 July -Mon 0.2225 (%)	-Sep-20 -Sep-20 20 To-Dat 20 To-Dat th 6- 50 0.	e Moi 274 24-	Pts USD '000 USD mn USD mn 1th 75 <b>Sep</b> Ra1 7.01 7.01	41,806.37 (172.080) (188.85) (84.82) 12-Month 0.37650 -20 tes-%	
Stack Exchange & Market MGC-timergin Jackston Rook Foreign Investor PE Special Convertible Ruper SCRACL SCRACL 22-Sep-20 US- KIBOR ANUI TENOT 1-Mont1 3-Mont1 1-2-Mont1	s Market Inde schage -95X-10 rrtfolio Investe e Account A/C- immulative Bills & PIB's Data LIBOR Ra P E R h h h h h h h h h h h h h	No Index ment-FIPI SCRA Uni te % V RA KIBO 6.2 6.2 7.0 7.0 7.0	it 3	24 23 1 July 1 July 	-Sep-20 -Sep-20 20 To-Dat 20 To-Dat 20 To-Dat 60 0. 20 PK 1 PK 1 20 20 20 20 20 20 20 20 20 20	te te 274 24 R∨	Pts USD '000 USD mn USD mn 1th 75 <b>Sep</b> 7.01 7.01 7.01 7.02 7.15 7.26 PIB '	41,806.37 (172.080) (182.85) (84.82) 12-Month 0.37650 -20 tes-% 5 5	
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Stad Exchange & Marker MGCI-mergin Investor Parkins Stadk D Foreign Investor Parkins Stadk D Saddarowntik Rege Saddarowntik Rege Saddarownti Saddarowntik Rege Saddarowntik Re	Market Inde Knage-PSX 10 chrdfolio Invest characteristic account A/c- menulative Bills & PIB's Data LIBOR Ra DPK R Control	Uni Uni Uni Uni Uni Cont	it 3 R	244 232 1 july 1 july ).2225 (%) % % % % % % % % % % % % % % % % % %			Pts USD mn USD mn USD mn Tth TC Sep PIB' PIB' Sep PIB'	44,806.37 (172,080) (184,82) (184,82) (84,82)	
Stad Exhange & Market MGC-Imergin J Pakitan Stade b Foreign Investor P Sardal Council & Ruego Sardal & Rue	Market Inde where Status where Status where Status Bills & PIB's Bills &	Uni SCRA SCRA Uni SCRA V RA Cont Co	it 3 (() TE R- 38 04 07 07 07 07 07 07 07 07 07 07	244 232 1 July 1 July (%) 2225 (%) 200 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5			Pts           USD mn           USD mn           USD mn           T7           Rat           77.01           77.02           8           9           7.26           9           10           10           11           0.03           12           13           14           0.03           15           9	44,806.37 (172.080) (188.85) (88.82) 12-Montk (88.82) 12-Montk (88.82) 12-Montk (88.82) 12-Montk (88.82) 12-Montk (88.82) 12-Montk (88.92) 12-	
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Mid-Exchange & Monte       Not-Imregin Investor P       Service Construction       Service Construction </th <td>Market Inde (whage-PSX - 10 (whage-PSX - 10 (whage-PSX</td> <td>Units: Units: Units: Units: Units: Content: Units: Content:</td> <td>it 3 it 3</td> <td>244 23 1 July 1 July 1 July 1 July (%) (%) (%) (%) (%) (%) (%) (%) (%) (%)</td> <td></td> <td>1274 2274 24- -% 23 28 25 70 12 24- -% 12 24- -% 12 24- 12 24- 12 24- 12 24- 12 24- 12 28 28 28 29 20 12 21 24 24 24 24 24 24 24 24 24 24 24 24 24</td> <td>Pts USD mm USD mm USD mm TT T T T T T T T T T T T T</td> <td>44,806.37 (172.080) (184.85) (84.82) 12-Month 0.37650 -20 55 -20 58 -20 5 -20 01.75 5 -20 01.75 5 -20 01.75 5 -20 01.75</td>	Market Inde (whage-PSX - 10 (whage-PSX	Units: Units: Units: Units: Units: Content: Units: Content:	it 3 it 3	244 23 1 July 1 July 1 July 1 July (%) (%) (%) (%) (%) (%) (%) (%) (%) (%)		1274 2274 24- -% 23 28 25 70 12 24- -% 12 24- -% 12 24- 12 24- 12 24- 12 24- 12 24- 12 28 28 28 29 20 12 21 24 24 24 24 24 24 24 24 24 24 24 24 24	Pts USD mm USD mm USD mm TT T T T T T T T T T T T T	44,806.37 (172.080) (184.85) (84.82) 12-Month 0.37650 -20 55 -20 58 -20 5 -20 01.75 5 -20 01.75 5 -20 01.75 5 -20 01.75	
text Exchange & Market MGC-Imerging Pakitan Stack E Foreign Investor Pa- Secial Convertible Rese Secial Convertible Research Rese	Market Inde           what           what           account           Arrow           Bills & PIB's           State           State <td>Unities Unities Unitie</td> <td>it 3 it 3</td> <td>242 23 1July 1July 100 (%) 220 6 % 20 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0</td> <td></td> <td></td> <td>Pts           USD molection           USD molection           USD molection           USD molection           September 2015           Pts           September 2015           September</td> <td>44,806.37 (172,080) (172,080) (184,82) (84,82) (84,82) (84,82) (84,82) (84,82) (84,82) (84,82) (84,82) (84,92)</td>	Unities Unitie	it 3 it 3	242 23 1July 1July 100 (%) 220 6 % 20 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0			Pts           USD molection           USD molection           USD molection           USD molection           September 2015           Pts           September 2015           September	44,806.37 (172,080) (172,080) (184,82) (84,82) (84,82) (84,82) (84,82) (84,82) (84,82) (84,82) (84,82) (84,92)	
text Exchange & Market MGC-Imerging Pakitan Stack E Foreign Investor Pa- Secial Convertible Rese Secial Convertible Research Rese	Market Inde           Market Inde           Market Inde           Market Inde           Market Inde           Market Inde           Bills & PIDS           Data           Data<	Unite Unite GA Unite % V RA % V RA % V RA % IBO 6.5 6.5 6.5 7.6 8.49 7.62 8.49 7.72 8.49 7.72 8.49 7.72 8.49 7.72 8.49 7.72 8.49 7.72 7.72 8.49 7.72 7.7	it 3 it 3	242 23 1July 1July 1July 222 20 5 20 5 20 5 20 5 20 5 20 5 20 5		274 24- 24- -% 23 28 25 70 12 24- -% 12 24- -% 12 24- -% 12 24- 28 25 70 12 24- 28 25 70 12 24- 29 70	Pts           USD 1000           USD mm           USD mm           USD mm           Sep           Rat           7.01           7.02           Sep           PiB           Sep           Image: Sep <th>44,806.37 (172.080) (172.080) (184.85) (84.82) 12-Montto (84.82) 12-Montto (84.82) 12-Montto (84.82) 12-Montto (84.82) 12-Montto (84.82) 12-Montto</th>	44,806.37 (172.080) (172.080) (184.85) (84.82) 12-Montto (84.82) 12-Montto (84.82) 12-Montto (84.82) 12-Montto (84.82) 12-Montto (84.82) 12-Montto	

**C&M MANGEMENT (PVT) LTD** |SAIMA Trade Tower-B,7<sup>th</sup> Floor, Room No: 708, 709, 1.I Chundrigar Road, Karachi, Pakistan Telephone No: +92-21-3265171 Ext:105**Disclaimer**: All reports and recommendations have been prepared for your information only. The facts, information, data, indicators and charts presented have been obtained from sources believed to be reliable, but their accuracy and completeness cannot be guaranteed. C&M Management (Pvt) Ltd. Company and its employees are not responsible for any loss arising from use of these reports and recommendations.

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