

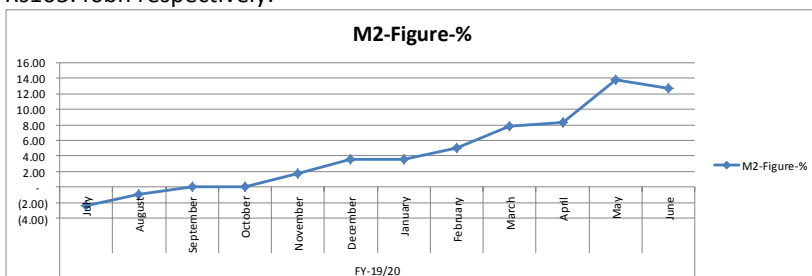
FX – INTERBANK RATE:

25-Jun	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	167.15	167.30	166.70	167.36	167.36

MONEY MARKET:

ECONOMIC-DATA:

- ✓ SBP issued the numbers of Broad Money Supply for the week ended 12th June 2020. According to the SBP, M2 posted the positive growth of 12.66% as compared to last year positive growth of 8.07%.
- ✓ On WoW basis, M2 fall by 0.95% as broad money declined by Rs168.66bn from Rs2.42trn to Rs2.25trn.
- ✓ M2-Growth is 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 Rs24.27bn from Rs617.60bn to Rs641.87bn mainly due to increase in FX-Reserves figure, While NDA decreased by Rs192.94bn from Rs1.80trn to Rs1.61trn mainly due to decline in Net-Govt. Sector Borrowing by Rs105.46bn respectively.



PAKISTAN INVESTMENT BOND'S-PIB's AUCTION REPORT & RESULT:

- ✓ Yesterday, SBP held its PIB Auction for FY-19/20, where the target amount was Rs140.0bn while the maturity amount was NIL. The total bid participation was recorded more than from the target amount Rs176.45bn. We expect that the PIB Cut-off yield for 3, 5 and 10year period will be rose by 6bps, 41bps and 33bps from 7.64% to 7.70%, 8.05% to 8.46% and 8.69% to 9.02% respectively.
- ✓ But the Govt. borrowed the amount Rs112.14bn that is divided into 3, 5, 10, 15 and 20-year periods Rs71.10bn, Rs20.85bn, Rs16.09bn, Rs4.00bn and Rs100mn respectively. The PIB Cut-off Yield for 3, 5 and 10-year rose by 33bps, 39bps and 30bps from 7.64% to 7.97%, 8.05% to 8.44% and 8.69% to 8.99% respectively while in 15 and 20-year period dropped by 59bps and 19bps from 10.49% to 9.90% and 10.70% to 10.51% respectively.
- ✓ Today MM initiated at 8.00% and traded whole day within the range of 7.75%-8.00% and expected to close at the same.

ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS

Date	Event	Impact	Actual	Forecast	Previous
24-6-20	PIB 3-Year Cut-off Yield	HIGH	7.97%	7.70%	7.64%
24-6-20	PIB 5-Year Cut-off Yield	HIGH	8.44%	8.46%	8.05%
24-6-20	PIB 10-Year Cut-off Yield	HIGH	8.99%	9.02%	8.69%
24-6-20	PIB 15-Year Cut-off Yield	HIGH	9.90%	-	10.49%
24-6-20	PIB 20-Year Cut-off Yield	HIGH	10.51%	-	10.70%
24-6-20	M2-Figure for 12 June 2020	LOW	12.66%	13.32%	13.61%

USD/PKR SWAP YIELDS-%

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.2521	(0.0225)	7.87%
2-WEEK	0.3750	(0.0350)	5.89%
1-MONTH	0.8931	0.0575	6.48%
2-MONTH	1.6022	0.0066	6.19%
3-MONTH	2.2112	(0.0078)	5.68%
4-MONTH	2.6950	0.0056	5.26%
5-MONTH	3.0899	0.0068	4.80%
6-MONTH	3.6892	0.0339	4.80%
12-MONTH	8.3144	(0.0210)	5.56%

ECONOMIC INDICATORS

Items	Period	Unit	Figure
Gross Domestic Product-GDP	10MFY-19/20	USD bn	222,866
Foreign Exchange-FX Reserves (WoW)	12-Jun-20	USD bn	16,775
FE-25 Import Financing	May, 2020	USD mn	560
SBP Forward/Swap Position	April, 2020	USD bn	(5,338)
Net International Reserves-NIR (EST)	12-Jun-20	USD bn	(13,948)
IBA-SBP-Consumer Confidence Index-CCI	As at 31-1-2020	DI	40.60
IBA-SBP Inflation Expectation Index-IEI	As at 31-1-2020	DI	46.68
Sensitive Price Index-SP (WoW)	18-Jun-20	bps	129.16
Consumer Price Index-CPI (YoY)	March, 2020	%	8.22
CPI- (MoM)	March, 2020	%	0.32
CPI-Urban-YoY	March, 2020	%	7.30
CPI-Rural-YoY	March, 2020	%	9.70
PAK CPI-YoY minus US CPI-YoY	8.22%-0.30%	%	7.92
M2 Growth-YoY	1 July 19 - 12-June 20	%	12.66
Net Govt. Sector Borrowing	1 July 19 - 12-June 20	Rs bn	2,021.74
GOVT. Borrowing for budgetary support from SBP	1 July 19 - 12-June 20	Rs bn	1,945.81
Credit to Private Sector-YoY	1 July 19 - 12-June 20	Rs bn	195.17
Govt. Foreign Commercial Banks Borrowing	10MFY-19/20	USD bn	4.34
SBP Policy Rate	FY-19/20 YTD	%	8.00
SBP O/N REPO & Reserve REPO Rate	Floor & Ceiling	%	7.00-9.00
SBP Policy Rate minus USD FED Fund Rate	8.00%-0.25%	%	7.75
1-Year KIBOR minus 1-Year LIBOR	7.20%-0.57%	%	6.63
Foreign Direct Investment-FDI	11MFY-19/20	USD bn	2,401
Home Remittance	11MFY-19/20	USD bn	20,654
Current Account Deficit-CAD	11MFY-19/20	USD bn	3,288
CAD % of GDP	11MFY-19/20	%	1.40
Trade -Deficit	11MFY-19/20	USD bn	20,641
Kerb USD/PKR	25-Jun-20	Bid/Ask	167.30/168.00
Large Scale Manufacturing Industries-LSMI	10MFY-19/20	bps	132.90
Real Effective Exchange Rate-REER	Feb-20	Rs	97.20
Government Domestic Debt & Liabilities	As at 30-11-2019	Rs tm	13.20
External Debt	As at 30-9-2019	USD bn	106.89
Standard & Poor's-S&P	Rating & Outlook	Rank	B
Moody's	Rating & Outlook	Rank	B3-Stable
MSCI-Emerging Market Index-EMI	25-Jun-20	Pts	1,004.17
Pakistan Stock Exchange-PSX-100 Index	25-Jun-20	Pts	33,709.63
Foreign Investor Portfolio Investment-FIPI	24-Jun-20	USD '000	(1,899.74)
Special Convertible Rupee A/c-SCRA-Cummulative	1 July 19 To-Date	USD mn	252.97

DATE	DATA	3-MONTH	6-MONTH	12-MONTH
23-June, 2020	US-LIBOR Rate	0.29688%	0.38263%	0.56538%

Tenor	KIBOR-%	PKRV Rates-%
1-Month	7.81	7.98
3-Month	7.69	7.81
6-Month	7.45	7.60
12-Month	7.20	7.37

Period	25-June-20		25-Jun-20	
	Cut Off Yields-%	Bid-%	Ask-%	
2-Years	-	7.50	7.40	
3-Years	7.9700	7.80	7.85	
5-Years	8.4400	8.40	8.30	
10-Years - Fixed	8.9900	8.95	8.85	
10-Years - Floating	8.0847	102	101.75	
15-years *	9.9000		9.89	
20-years *	10.5100		10.25	

Tenor	17-Jun-20		25-Jun-20	
	Cut Off Yields-%	Bid-%	Ask-%	
3-Months	7.7999	7.85	7.80	
6-Months	7.4847	7.55	7.50	
12-Months	7.3600	7.40	7.30	

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

