

FX – INTERBANK RATE:

24-Oct	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	155.88	155.89	155.82	155.88	155.88

FX-MARKET:

- ✓ SBP released the figure of total FX-Reserves for the week ended 18th October 2019. According to the SBP, Total FX-Reserves advanced by \$43.90mn as compared to the previous week \$15.14bn to \$15.18bn.
- ✓ The break-up of total FX-Reserves are as under;
- ✓ SBP held FX-Reserves increased by \$79.0mn from \$7.81bn to \$7.89bn while the FX-Reserves held in other banks fell by \$35.10mn from \$7.32bn to \$7.29bn respectively.

MONEY-MARKET:

MARKET TREASURY BILLS-MTB AUCTION REPORT & RESULT:

- ✓ On Wednesday, SBP held its MTB Auction for FY-19/20, where the target amount was Rs600bn while the maturity amount was recorded higher from the target amount Rs822.11bn. The total bid participation was recorded more than thrice from the target amount Rs1.96trn that is divided into 3, 6 and 12-month tenors Rs869.18bn, Rs268.91bn, and Rs825.68bn respectively. We expect that the MTB Cut-off yield may be dropped by 19bps, 45bps and 49bps in 3, 6 and 12-months respectively.
- ✓ But the Govt. accepted the amount was Rs532.53bn that is divided into 3, 6 and 12-month tenors Rs139.24bn, Rs183.28bn and Rs210.0bn respectively. The MTB Cut-off yield dropped by 39bps, 25bps and 68bps in 3, 6 and 12months from 13.69% to 13.30%, 13.55% to 13.30% and 13.47% to 12.79% respectively.
- ✓ Today SBP conducted 7-Days OMO (Injection), where bid amount total was Rs612.0bn out of which the accepted amount was Rs604.0bn at 13.29%.
- ✓ Today MM initiated at 13.20% and traded whole day with-in the range of 13.10%-13.30% and closed at 13.20%.
- ✓ Today in bond secondary market, when-issue is started trading at following levels; 3-year at 11.70/65, 5-year at 11.60/55 and 10-year at 11.65/55 respectively.

USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.3475	-	13.46%
2-WEEK	0.6890	(0.0030)	13.36%
1-MONTH	1.4900	0.0200	13.08%
2-MONTH	2.6050	(0.0800)	12.24%
3-MONTH	3.5950	0.0200	11.29%
4-MONTH	4.4750	(0.1700)	10.66%
5-MONTH	5.4750	(0.1000)	10.30%
6-MONTH	6.5250	(0.0500)	10.22%
12-MONTH	13.5000	0.0300	10.60%

ECONOMIC INDICATORS				
Items	Period	Unit	Figure	
Gross Domestic Product-GDP	1QFY-19/20	USD bn	70.363	
Foreign Exchange-FX-Reserves	18-Oct-19	USD bn	15.186	
FE-25 Import Financing	September, 2019	USD mn	226	
SBP Forward/Swap Position	30-Sep-19	USD bn	(6.770)	
Net International Reserves-NIR (EST)	18-Oct-19	USD bn	(16.969)	
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)	September, 2019	%	11.37	
CPI- (MoM)	September, 2019	%	0.80	
CPI-Urban-YoY	September, 2019	%	11.60	
CPI-Rural-YoY	September, 2019	%	11.10	
PAK CPI-YoY minus US CPI-YoY		%	11.37%-2.40%	
M2 Growth-YoY	1 July 19 - 11-Oct 19	%	0.39	
Net Govt. Sector Borrowing	1 July 19 - 11-Oct 19	Rs bn	283.20	
GOVT. Borrowing for budgetary support from SBP	1 July 19 - 11-Oct 19	Rs bn	310.97	
Credit to Private Sector-YoY	1 July 19 - 11-Oct 19	Rs bn	(61.16)	
Govt. Foreign Commercial Banks Borrowing	1MFY-19/20	USD mn	173.31	
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%-2.25%	
1-Year KIBOR minus 1-Year LIBOR		%	12.66%-1.94%	
Foreign Direct Investment-FDI	1QFY-19/20	USD mn	385.3	
Home Remittance	1QFY-19/20	USD bn	1.747	
Current Account Deficit-CAD	1QFY-19/20	USD bn	1.548	
CAD % of GDP	1QFY-19/20	%	2.20	
Trade-Deficit	1QFY-19/20	USD bn	6.202	
Kerb USD/PKR	25-Oct-19	Bid/Ask	155.80/156.30	
Real Effective Exchange Rate-REER	June, 2019	Rs	90.50	
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	
Moodys	Rating & Outlook	Rank	B3-Stable	
MSCI-Emerging Market Index-EMI	25-Oct-19	Pts	1,027.20	
Pakistan Stock Exchange-PSX-100 Index	25-Oct-19	Pts	33,139.42	
Foreign Investor Portfolio Investment-FIPI	24-Oct-19	USD '000	1,067.02	
Special Convertible Rupee A/c-SCRA	1 July 19 To-Date	USD mn	344.33	

DATE	DATA	3-MONTH	6-MONTH	12-MONTH
18-Oct, 2019	US-LIBOR Rate	1.95325%	1.95175%	1.98725%

KIBOR AND PKRV RATE (%)			
Tenor	KIBOR	PKRV	
1-Month	13.07%	13.14%	
3-Month	13.08%	13.10%	
6-Month	13.08%	13.10%	
12-Month	12.66%	12.72%	

Pakistan Investment Bonds-PIB's			
Period	Types of Bonds	19-Sep-19 Cut Off Yields	24-Oct-19 Bid/Ask
2-Years		-	11.95/90
3-Years		12.9500%	11.70/60
5-Years		12.5000%	11.60/50
10-Years	Fixed	12.2483%	11.65/55
	* Floating	14.1549%	13.70

Market Treasury Bills-MTB			
Tenor	24-Oct-19 Cut Off Yields	24-Oct-19 Bid/Ask	
3-Months	13.2981%	13.10/13.00	
6-Months	13.2999%	13.15/05	
12-Months	12.7900%	12.72/70	

Note: * The secondary yields for 6 & 12-months tenors and 2 & 10-years (Fixed & Floating) period in T-Bills and PIB's are not available, so instead of leaving it blank, we inputted PKRV Rates.

