C&M Management Pvt. Ltd

		USD/PKR SV	VA)S-%		
	PERIOD	SWAP		Change Premiu		•	o Implied R Yield
	1-WEEK	0.3475		-		13	3.46%
	2-WEEK	0.6890		(0.00	30)	13	3.36%
	1-MONTH	1.4900	Τ	0.02	00	13	3.08%
	2-MONTH	2.6050	Τ	(0.08	(00)	12	2.24%
	3-MONTH	3.5950	T	0.02			1.29%
	4-MONTH	4.4750	t				0.66%
			+	(0.17			
r	5-MONTH	5.4750	╋	(0.10			0.30%
	6-MONTH	6.5250	+	(0.05).22%
;	12-MONTH	13.5000		0.03	_	10	0.60%
		E C O N O M I C I Items				Unit	Figure 🔻
	Gross Dome	stic Product-GDP		1QFY-19	/20	USD bn	70.363
	Foreign Exch	Foreign Exchange-FX-Reserves		18-Oct-19		USD bn	15.186
		FE-25 Import Financing			September, 2019		226
è		d/Swap Position		30-Sep-19 18-Oct-19		USD bn USD bn	(6.770) (16.969)
		Net International Reserves-NIR (EST) IBA-SBP-Consumer Confidence Index-CCI			18-Uct-19 As at 31-3-2019		53.20
۱	IBA-SBP-Inflation	Expectation Index-IEI		As at 31-3-2019		DI	68.40
		Consumer Price Index-CPI (YoY)			September, 2019		11.37
		- (MoM)		September, 2019		%	0.80
		CPI-Urban-YoY CPI-Rural-YoY			September, 2019		11.60 11.10
		nunus US CPI-YoY		September, 2019 11.37%-2.40%		%	9.00
		owth-YoY		1 July 19 - 11-Oct 19		%	0.39
	Net Govt. S	ector Borrowing		1 July 19 - 11	l-Oct 19	Rs bn	283.20
t		GOVT. Borrowing for budgetary support from SBP		1 July 19 - 11-Oct 19		Rs bn	310.97
L		vate Sector-YoY ercial Banks Borrowing	,	1 July 19 - 11-Oct 19 1MFY-19/20		Rs bn USD mn	(61.16) 173.31
ē	-	SBP Policy Rate		FY-19/20 YTD		%	13.25
-	SBP O/N REPO 8	SBP O/N REPO & Reserve REPO Rate			Floor & Ceiling		11.75-13.75
n		SBP Policy Rate minus USD FED Fund Rate			13.25%-2.25%		11.00
		ninus 1-Year LIBOR ct livestment-FDI		12.66%-1.94%		% USD mn	10.72 385.3
۱		Remittance		1QFY-19/20 1QFY-19/20		USD bn	1.747
	Current Acc	ount Deficit-CAD		1QFY-19/20		USD bn	1.548
t		% of GDP		1QFY-19/20		%	2.20
ł		e -Deficit USD/PKR		1QFY-19/20 25-Oct-19		USD bn Bid/Ask	6.202 155.80/156.30
ł		ixchange Rate-REER		25-Oct-19 June, 2019		Rs Rs	90.50
	Government	t Domestic Debt	As at 28-02-2019		Rs trn	18.79	
	External Debt			As at 30-12-2018			10.75
.	Standard & Poor's-S&P					USD bn	99.1
1				Rating & O	utlook	Rank	99.1 B
t	М	oody's			utlook utlook		99.1
	M MSCI-Emerginį			Rating & O Rating & O	utlook utlook 19	Rank Rank	99.1 B B3-Stable
3	M MSCI-Emerginį Pakistan Stock E Foreign Investor Po	oody's g Market Index-EMI xchage-PSX-100 Index xrtfolio Investment-FIPI		Rating & O Rating & O 25-Oct- 25-Oct- 24-Oct-	utlook utlook 19 19 19	Rank Rank Pts Pts USD '000	99.1 B B3-Stable 1,027.20 33,139.42 1,067.02
3	M MSCI-Emergin Pakistan Stock E Foreign Investor Po Special Convert	oody's g Market Index-EMI cchage-PSX-100 Index ortfolio Investment-FIPI ble Rupee A/c-SCRA	2	Rating & O Rating & O 25-Oct- 25-Oct- 24-Oct- 1 July 19 To	utlook 19 19 19 19 -Date	Rank Rank Pts USD '000 USD mn	99.1 B B3-Stable 1,027.20 33,139.42 1,067.02 344.33
3	M MSCI-Emergin Pakistan Stock E Foreign Investor Po Special Converts DATE	oody's g Market Index-EMI kchage-PSX-100 Index vrtfolio Investment-FIPI ble Rupee A/c-SCRA DATA		Rating & O Rating & O 25-Oct- 24-Oct- 1 July 19 To MONTH	utlook utlook 19 19 19 -Date 6-MG	Rank Rank Pts USD '000 USD mn	99.1 B B3-Stable 1,027.20 33,139.42 1,067.02 344.33 12-MONTH
3	MSCI-Emergin Pakistan Stock E Foreign Investor Pr Special Convert DATE 18-Oct, 2019	oody's Market Index-EMI kchage-PSX-100 Index trtfolio Investment-FIPI ble Rupee A/c-SCRA DATA JS-LIBOR Rate	1.	Rating & O Rating & O 25-Oct- 25-Oct- 24-Oct- 1 July 19 To MONTH 95325%	utlook utlook 19 19 19 -Date 6-MG	Rank Rank Pts USD '000 USD mn ONTH 175%	99.1 B B3-Stable 1,027.20 33,139.42 1,067.02 344.33 12-MONTH 1.98725%
3	MSCI-Emergin Pakistan Stock E Foreign Investor Pr Special Convert DATE 18-Oct, 2019	oody's g Market Index-EMI kchage-PSX-100 Index vrtfolio Investment-FIPI ble Rupee A/c-SCRA DATA	1.	Rating & O Rating & O 25-Oct- 25-Oct- 24-Oct- 1 July 19 To MONTH 95325%	utlook 19 19 -Date 6-M0 1.95	Rank Rank Pts USD '000 USD mn ONTH 175%	99.1 B B3-Stable 1,027.20 33,139.42 1,067.02 344.33 12-MONTH
3	MSCI-Emergin Pakistan Stock E Foreign Investor P Special Convert DATE 18-Oct, 2019 KIBOF Tenor 1-Month	oody's Market Index-EMI kchage-PSX-100 Index trtfolio Investment-FIPI ble Rupee A/c-SCRA DATA JS-LIBOR Rate	1.	Rating & O Rating & O 25-Oct- 25-Oct- 24-Oct- 1July 19 To MONTH 95325% (%) KIBO 13.075	utlook 19 19 0-Date 6-M0 1.95	Rank Rank Pts USD '000 USD mn USD mn DNTH 175%	99.1 B B3-Stable 1,027.20 33,139.42 1,067.02 344.33 12-MONTH 1.98725% -Oct-19 PKRV 3.14%
3	MSCI-Emergin Pakistan Stock E Foreign Investor Pc Special Convert DATE 18-Oct, 2019 I KIBOF Tenor	oody's Market Index-EMI kchage-PSX-100 Index trtfolio Investment-FIPI ble Rupee A/c-SCRA DATA JS-LIBOR Rate	1.	Rating & O Rating & O 25-Oct- 25-Oct- 24-Oct- 1 July 19 To MONTH 95325% FE (%) KIBOD	utlook 19 19 -Date 6-M0 1.95 R R %	Rank Rank Pts USD '000 USD mn DNTH 175%	99.1 B B3-Stable 1,027.20 33,139.42 1,067.02 344.33 12-MONTH 1.98725% -Oct-19 PKKV
3 N	MSCI-Emergin Pakistan Stock E Foreign Investor PR Special Convert DATE 18-Oct, 2019 I - Month 3- Month 6- Month 12- Month	in and the second secon	1.	Rating & O Rating & O 25-Oct- 24-Oct- 1 July 19 To MONTH 95325% FE (%) KIBOO 13.075 13.085 13.085 13.085	utlook 19 19 19 -Date 6-M0 1.95 R >6 >6 >6 >6 >6 >6 >6 >6 >6 >6	Rank Rank Pts USD '000 USD mn DNTH 175% 24 11 11 11	99.1 B B3-Stable 1,027.20 33,139.42 1,067.02 344.33 12-MONTH 1.98725% -Oct-19 PKRV 3.14% 3.14%
3 N	MSCI-Emergin Pakistan Stock E Foreign Investor PR Special Convert DATE 18-Oct, 2019 I - Month 3- Month 6- Month	oody's Market Index-EMI kchage-PSX-100 Index trtfolio Investment-FIPI ble Rupee A/c-SCRA DATA JS-LIBOR Rate	1.	Rating & O Rating & O 25-Oct- 24-Oct- 1 July 19 To MONTH 95325% FE (%) KIBOO 13.075 13.085 13.085 13.085	utlook utlook 19 19 -Date 6-M0 1.95 R *** *** *** *** *** *** ***	Rank Rank Pts VSD '000 USD '000 <th>99.1 8 B3-Stable 1,027.20 33,139.42 1,067.02 344.33 12-MONTH 1.987255% -Oct-19 PKRV 3.10%</th>	99.1 8 B3-Stable 1,027.20 33,139.42 1,067.02 344.33 12-MONTH 1.987255% -Oct-19 PKRV 3.10%
3 1	MSCI-Emergin Pakistan Stock E Foreign Investor PR Special Convert DATE 18-Oct, 2019 I B-Oct, 2019 I - Month 3-Month 6-Month 12-Month 9-Period	oodýs ; Market Index-EMI ; Market Index-EMI ; Market Index-EMI ; Market Index-EMI ble Rupee A/c-SCRA DATA JS-LIBOR Rate ; AND PKRV R PAKISTAN INVES	1. 	Rating & O Rating & O 25-Oct- 25-Oct- 24-Oct- 1July 19 To MONTH 953255% KIBOO 13.07* 13.08* 13.08* 13.08* 13.08*	utlook 19 19 19 0-Date 6-M0 1.95 8 % % % % % % % % % % % % %	Rank Rank Pts USD 000 USD mn DNTH 175% 24 11 11 11 11 11 11 11 11 11 11 11 11 11	99.1 B 3-Stable 1,027.20 33,139.42 1,067.02 344.33 12-MONTH 1.98725% -Oct-19 PKRV 3.14% 3.10% 3.10% 2.72% -Oct-19 B/KRV -Oct-19 -
3 1	MSCI-Emergin Pakistan Stock E Foreign Investor PR Special Convert DATE 18-Oct, 2019 I - Month 3- Month 6- Month	oodys (Market Index EMI (Market Index EMI (Marke	1. 	Rating & O Rating & O 25-Oct- 24-Oct- 1July 19 TC MONTH 95325% FE (%) KIBO 13.07* 13.08* 13.08* 13.08* 13.08* 13.08* 13.08* 13.08* 13.08* 13.08* 13.08* 13.08* 13.08* 13.08* 13.08* 12.66* 13.08* 12.66* 12.66* 12.66* 12.66* 12.66* 12.66* 12.66* 12.66* 12.66* 12.66* 12.66* 12.66* 12.66* 13.08* 12.66* 13.08* 12.66* 13.08* 12.66* 13.08* 12.66* 13.08* 13.08* 12.66* 13.08* 13.0	utlook utlook 19 19 -Date 6-M(1) -Date 6-M(1) -Date 6-M(1) -Date 6-M(1) -Date 6-M(1) -Date 6-M(1) -Date 6-M(1) -Date 6-M(1) -Date 6-M(1) -Date 6-M(1) -Date 6-M(1) -Date 6-M(1) -Date 6-M(1) -Date 6-M(1) -Date 6-M(1) -Date 6-M(1) -Date 6-M(1) -Date 6-M(1) -Date 7-Date 6-M(1) -Date 7-Date	Rank Rank Pts USD 0000 USD mn VNTH 175% 11 175% 11 11 11 11 11 11 11 11 11 11 11 11 11	99.1 B B-5table 1,027.20 33,139.42 1,067.02 344.33 12-MONTH 1.987255% -Oct-19 PKRV 3.14% 3.10% 2.72%
3 n s	MSCI-Emergin Pakistan Stock E Foreign Investor PR Special Convert DATE 18-Oct, 2019 I NEIOCT Tenor I-Month 3-Month G-Month 12-Month I2-Wonth I2-Ye ar s	oody's Market Index EMI Kahage-PSX-100 Index Tropio Index Active Statement FIPI De Rupee A/c SCRA DATA JS-LIBOR Ra te And PKRV R And PKRV R Canada Statement Canada	1. 	Rating & 0 Rating & 0 25-0ct- 25-0ct- 24-0ct- 1July 19 TC 953255% KIBOO 13.07' 13.08' 10' 10.08' 10'	utiook 19 19 -Date 6-M4 1.95 6-M4 1.95 8 8 8 8 8 8 8 8 8 8 8 8 8	Rank Rank Pts Pts USD '000 USD mn T75% 24 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	99.1 8 3-Stable 1,027.20 33,139.42 1,067.02 344.33 12-MONTH 1.98725% -Oct-19 PKRV 3.14% 3.10% 3.10% 2.72% -Oct-19 I.05% 1.95% -Oct-19 -Oc
3 n s	MSCI-Emergin Pakistan Stock E Foreign Inwestor PR Special Convert DATE 18-Oct, 2019 I 8-Oct, 2019 I	oodys (Market Index EMI (Market Index EMI (Marke	1. AT	Rating & O Rating & O 25-Oct- 24-Oct- 1July 19 TC MONTH 95325% FE (%) KIBO 13.07* 13.08* 13.08* 13.08* 13.08* 13.08* 13.08* 13.08* 13.08* 13.08* 13.08* 13.08* 13.08* 13.08* 13.08* 12.66* 13.08* 12.66* 12.66* 12.66* 12.66* 12.66* 12.66* 12.66* 12.66* 12.66* 12.66* 12.66* 12.66* 12.66* 13.08* 12.66* 13.08* 12.66* 13.08* 12.66* 13.08* 12.66* 13.08* 13.08* 12.66* 13.08* 13.0	utlook utlook 19 19 0 Jate 6-Mi 1.95 8 8 8 8 8 8 8 9 9 1.95 1	Rank Rank Pts USD '0000 USD mn TTTT TTTT ITTTT ITTTT ITTTT ITTTT ITTTT ITTTTT ITTTTTT	99.1 B B-5table 1,027.20 33,139.42 1,067.02 344.33 12-MONTH 1.987255% -Oct-19 PKRV 3.10% 3.10% 3.10% 2.72% -Oct-19 id/Ask 1.95/90 .70/60
3 n s	MSCI-Emergin Pakistan Stock E Foreign Inwestor PR Special Convert DATE 18-Oct, 2019 I KIBOF Tenor 1-Month 3-Month 3-Month 12-Month 12-Month 12-Month 2-Years 3-Years 5-Years	oody's whatet index EMI	1. AT	Rating & 0 Rating & 0 25-0ct- 25-0ct- 24-0ct- 11/uly 19 TC 953255% KIBOO 13.07* 13.08* 14.08* 14.08* 14.08*	utiook utiook 19 19 -Date 6-MM 1.95 7 8 8 8 8 8 8 8 8 8 8 8 8 8	Rank Rank Pts Pts USD 1000 USD mn VNTH 75% 244 B B S 244 B B S 244 B B S 244 B S 3 244 B S 3 244 B S 3 244 B S 3 244 B S 3 244 B S 3 244 B S S S S S S S S S S S S S S S S S S	99.1 8 3-Stable 1,027.20 33,139.42 1,067.02 344.33 12-MONTH 1.98725% -Oct-19 PKRV 3.10% 3.10% 3.10% 2.72% -Oct-19 Id/Ask 1.95/90 1.70/60 1.65/55 13.70
3 n s	MSCI-Emergin Pakistan Stock E Foreign Inwestor PR Special Convert DATE 18-Oct, 2019 I KIBOF Tenor 1-Month 3-Month 3-Month 12-Month 12-Month 12-Month 2-Years 3-Years 5-Years	oodys Warket Index EMI Kabage-PSX-100 Index Indois Investment-FIPI ble Rupee A/c SGRA USALBOR Rate CAND PKRV R CAND FKRV R CAN	1. AT	Rating & 0 Rating & 0 25-0ct- 25-0ct- 11/ul / 19 TC MONTH 953255% FE (%) KIBO 13.08* 14.08* 1	utiook utiook 19 19 19 19 19 -Date 6-Mil 1.95 % % % % % % % % % % % % %	Rank Rank Pts USD '000 USD mn VNTH 175% 244 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	99.1 B B-Stable 1,027.20 33,139.42 1,067.02 344.33 12-MONTH 1.98725% -Oct-19 PKRV 3.10% 3.10% 3.10% 3.10% 3.10% 3.10% 1.95/90 1.60/50 1.65/55
3 n s	MSO-Emergin Pakistan Stock E Foreign Investor P Special Convert DATE 18-Oct, 2019 ↓ I8-Oct, 2019 ↓ I8-Oct, 2019 ↓ I8-Month 3-Month 12-Month 12-Month 12-Month 12-Month 12-Month 12-Month 13-Years 5-Years 10-Years 3-Years 3-Years 3-Years	oodys Warket Index EMI Kabage-PSX-100 Index Indois Investment-FIPI ble Rupee A/c SGRA USALBOR Rate CAND PKRV R CAND FKRV R CAN	1. AT	Rating & 0 Rating & 0 25-0ct- 25-0ct- 24-0ct- 11July 19 TC 953225% MONTH 953225% 13.08* 13.09* 13.09* 13.08	utlook 19 19 19 19 19 19 19 19 10 10 10 10 10 10 10 10 10 10	Rank Rank Pts Pts USD 10000 USD mn VITH 175% 24 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 2 4 8 8 1 1 1 1 2 4 8 8 1 3 1 2 4 8 8 8 1 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	99.1 8 3-Stable 1,027.20 33,139.42 1,067.02 344.33 12-MONTH 1.98725% -Oct-19 PKRV 3.10%
3 n s	M MSO-Emergin Pakistan Stock E Foreign Inwestor PA Special Convert DATE 18-OCt, 2019 I 8-OCt, 2019 I	vodýs VMarket Index EMI VMarket Tre VMarke	1. AT	Rating & 0 Rating & 0 25-0ct- 25-0ct- 24-0ct- 11/July 19 TC MONTH 953255% FE (%) KIBO 13.08* 13.08* 13.08* 13.08* 12.266* Control 12.5000 12.5000 12.5000 12.24-0ct- ut Off Y	utlook 19 19 19 19 -Date 6-M(0 1.95 R % % % % % % % % % % % % %	Rank Rank Pts Pts USD '000 NTH 175% 24 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	99.1 B B-Stable 1,027.20 3,139.42 1,067.02 344.33 12-MONTH 1.98725% -Oct-19 PKRV 3.10% 3.10% 3.10% 3.10% 3.10% 3.10% 1.0% 3.10% 3.
3 n s	MSO-Emergin Pakistan Stock E Foreign Inwestor P Special Convert DATE 18-Oct, 2019 I KIBOF Tenor 1-Month 6-Month 12-Month 6-Month 12-Month 5-Years 3-Years 5-Years 10-Years 10-Years 10-Years 10-Years	vodýs VMarket Index EMI VMarket Tre VMarke	1. The second se	Rating & 0 Rating & 0 25-0ct- 25-0ct- 13-025 MONTH 953255% FE (%) KIBO 13.08* 13.08* 13.08* 12.5000 19-Sep- 12.9500 12.5000 12.248* 14.154* 13.154* 13.298* 13.298* 13.298* 13.298*	utlook 19 19 19 -> Date 6-M4 1,95 8 	Rank Rank Pts Pts USD '000 NTH 175% 1175%	99.1 B B-Stable 1,027.20 33,13942 1,067.02 344.33 12-MONTH 1.98725% -Oct-19 PKRV 3.10% 3.10% 3.10% 3.10% 3.10% 3.10% 1.05/55 13.70 -Oct-19 id/Ask 1.05/55 13.70 -Oct-19 id/Ask 10/13.00 3.15/05 2.72/70
d B S f	MSO-Emergin Pakistan Stock E Foreign Investor PR Special Convert DATE 18-Oct, 2019 I KIBOT Tenor 1-Month 3-Month 12-Month 12-Month 12-Month 3-Years 5-Years 5-Years 10-Years 10-Years 3-Years 5-Years 5-Years 5-Years 5-Years 5-Years 5-Years 5-Years 10-Years	oody's Warket Index EMI (Market Index EMI (Market Index EMI (Market Index EMI) DATA DATA JS-LIBOR Rate AND PKRV R AND PKRV R AND PKRV R AND FKRV R Fixed Fi		Rating & 0 Rating & 0 25-0ct. 25-0ct. 24-0ct. 1July 19 TC MONTH 953255% TE (%) KIBOI 13.077 13.084 13.084 13.084 13.084 12.566 12.5500 12.5500 12.5500 12.5500 12.50000 12.5000 12.5000 12.5000 12.5000 12.50000 12.50000 12.50000 12.5000000000000000000000000000000000000	utlook 19 19 19 19 -Date 6-Mil 1.95 8 8 8 8 8 8 8 8 8 8 8 8 8	Rank Rank Pts Pts USD 1000 USD 1000 USD 1000 USD 1000 Rank 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	99.1 B 3-Stable 1,027.20 33,139.42 1,067.02 344.33 12-MONTH 1.98725% -Oct-19 PKRV 3.10% 3.10% 3.10% 3.10% 3.10% 3.10% 5.72/70 id/Ask 10/13.00 3.15/05 2.72/70 & 12 Cot 19 id/Ask 10/13.00 3.15/05 2.72/70 & 12 Cot 2 2.72/70 .7

available, so instead of leaving it blank, we inputed PKRV Rates.

FX – INTERBANK RATE:

24.0Ct	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.

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