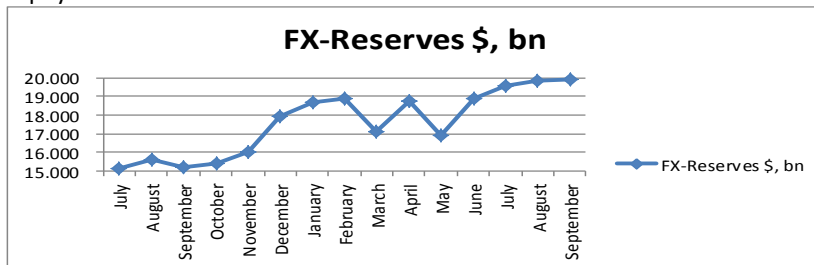


FX – INTERBANK RATE:

25-Sep	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	165.88	165.90	165.65	165.78	165.96

FX-MARKET:

- ✓ Today PKR appreciated by 18paise as compared to the precious day closed at Rs165.96 to Rs165.78.
- ✓ During the day, USD/PKR traded within the range of 25paise from low Rs165.65 to high Rs165.90.
- ✓ We expect that tomorrow USD/PKR will trade within the range of Rs165.50 to Rs166.0.
- ✓ In the open market, PKR is traded within the range of Rs165.50 to Rs166.20.
- ✓ SBP released the figure of total FX-Reserves for the week ended 18th September 2020. According to the SBP, FX-Reserves declined by \$55.30mn or 0.28% as compared to the last week \$19.95bn to \$19.90bn.
- ✓ The break-up of total FX-Reserves are as under;
- ✓ SBP held FX-Reserves decreased by \$118.80mn from \$12.82bn to \$12.70bn while FX-Reserves held in other banks rose by \$63.50mn form \$7.13bn to \$7.20bn respectively.
- ✓ During the last week, SBP FX-Reserves declined due to Govt. External Debt repayments.



FX-RESERVES Held by	Amount in \$, mn			
	Current 18-Sep-20	Previous 11-Sep-20	Change \$	Change %
State Bank of Pakistan-SBP	12,701.60	12,820.40	(118.80)	(0.93)
Commercial Banks	7,202.10	7,138.60	63.50	0.89
Total	19,903.70	19,959.00	(55.30)	(0.28)

FINANCIAL NEWS:

- ✓ Yesterday, The WB Board of Executive Directors approved \$450.0mn in financing to support Pakistan’s transition to renewable energy resources that reduce its reliance fossil fuel imports and lower costs of electricity production.
- ✓ Yesterday, SBP issued the Circular No. ERD/M&PRD/PR/01/2020-100, in which SBP has eased 100% cash margin requirement on the import of certain raw materials to support manufacturing and industrial sectors and further, enhance their capacity to contribute towards the recovery of the economy in post COVID-19 era.

MONEY MARKET:

- ✓ Today SBP conducted 7-Days OMO (Injection), where total bid amount was accepted Rs823.0bn at 7.03%.
- ✓ Today MM initiated at 7.00% and traded whole day within the range at 7.00%-7.50% and closed at 7.50%.

USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.2275	-	7.28%
2-WEEK	0.3870	(0.0010)	7.32%
1-MONTH	0.9900	(0.0450)	7.18%
2-MONTH	1.9450	(0.0050)	7.44%
3-MONTH	2.8650	0.1150	7.24%
4-MONTH	3.6550	0.0050	6.95%
5-MONTH	4.2000	(0.0250)	6.30%
6-MONTH	4.8250	0.0500	6.05%
12-MONTH	8.8000	(0.1000)	5.68%

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		18-Sep-20	USD bn	19,903
FE-25 Import Financing		August, 2020	USD mn	369
SBP Forward/Swap Position		31-Aug-20	USD bn	(5,774)
Net International Reserves-NIR (EST)		18-Sep-20	USD bn	(12,069)
Kerb USD/PKR		25-Sep-20	Bid/Ask	165.50/166.20
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			%	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 Q/N REPO & Reserve REPO Rate		Floor & Ceiling	%	6.00-8.00
SBP Policy Rate minus USD FED Fund Rate			%	7.00%-0.25%
1-Year KIBOR minus 1-Year LIBOR			%	7.08%-0.38%
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	14.02
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		25-Sep-20	Pts	1,056.92
Pakistan Stock Exchange-PSX-100 Index		25-Sep-20	Pts	41,742.73
Foreign Investor Portfolio Investment-FIPI		24-Sep-20	USD '000	(3,396,244)
Special Convertible Rupee Account-A/C-SCRA				
SCRA-Cumulative		1 July 20 To-Date	USD mn	(168.48)
SCRA-T-Bills & PIB's		1 July 20 To-Date	USD mn	(56.30)

Date	Data	Unit	3-Month	6-Month	12-Month
24-Sep-20	US-LIBOR Rate	%	0.23325	0.27350	0.37213

KIBOR AND PKRV RATE (%)			25-Sep-20		
Tenor	KIBOR-%	PKRV Rates-%			
1-Month	6.87	7.08			
3-Month	7.00	7.11			
6-Month	7.04	7.16			
12-Month	7.07	7.28			

Pakistan Investment Bonds-PIB's				
Period	16-Sep-20		25-Sep-20	
	Cut Off	Yields-%	Bid-%	Ask -%
2-Years	-	8.00	8.00	7.97
3-Years	8.2000	8.30	8.30	8.25
5-Years	8.4500	9.05	9.05	9.00
10-Years - Fixed	8.9900	9.70	9.70	9.60
10-Years - Floating	7.6800	102	102	101.75
15-years *	9.9800			10.05
20-years *	10.5500			10.30

Market Treasury Bills-MTB				
Tenor	24-Sep-20		25-Sep-20	
	Cut Off	Yields-%	Bid-%	Ask-%
3-Months	7.1292	7.1292	7.10	7.08
6-Months	7.1800	7.1800	7.18	7.16
12-Months	7.3000	7.3000	7.28	7.26

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

