

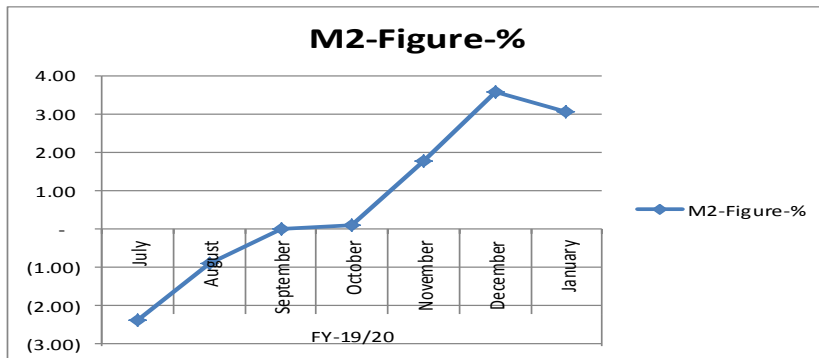
**FX – INTERBANK RATE:**

28-Jan	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
<b>Ready Rates</b>	154.59	154.59	154.43	154.57	154.58

**MONEY MARKET:**

**ECONOMIC-DATA:**

- ✓ SBP issued the numbers of Broad Money Supply for the week ended 17<sup>th</sup> January 2020. According to the SBP, M2 posted the positive growth of 3.06% as compared to last year positive growth of 2.23%.
- ✓ On WoW basis, M2 fell by 0.13% as broad money declined by Rs22.29bn from Rs567.78bn to Rs545.49bn.
- ✓ M2-Growth 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 Rs82.40bn from Rs896.12bn to Rs978.52bn mainly due to increase in FX-Reserves figure, While NDA decreased by Rs104.69bn from negative Rs328.34bn to negative Rs475.97bn mainly due to decline in Net-Govt. Sector Borrowing & Other Item-Net (liability) by Rs42.93bn & Rs79.12bn respectively.



- ✓ PBS released the data of weekly inflation for the week ended 23<sup>rd</sup> January 2020. According to PBS, SPI fell by 0.40% as compared to the previous week 132.08bps to 131.55bps.
- ✓ Commodities that prices surged are as under;
- ✓ Sugar-Refined 4.85%, Chicken farm boiler-live 2.20% and Powdered Milk 1.55% respectively.
- ✓ Commodities that prices slashed are as follows;
- ✓ Tomatoes 30.74%, Onion 5.60%, Eggs 4.47% and Potatoes 3.37% respectively.
- ✓ Today MM initiated at 13.10% and traded whole day with-in the range of 13.00%-13.25% and closed at 13.15%.
- ✓ Today In bond secondary market, wen-issue traded at following levels; 3-year at 11.85/81, 5-year at 11.22/20 and 10-year at 11.18/10 respectively.

USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.3550	-	13.53%
2-WEEK	0.7050	(0.0030)	13.48%
1-MONTH	1.5000	-	13.09%
2-MONTH	2.7250	0.1250	12.68%
3-MONTH	3.6500	-	11.38%
4-MONTH	4.6500	0.1000	10.96%
5-MONTH	5.6500	0.1500	10.54%
6-MONTH	6.5500	0.0500	10.23%
12-MONTH	12.2500	0.1200	9.84%

ECONOMIC INDICATORS				
Items	Period	Unit	Figure	
Gross Domestic Product-GDP	1HFY-19/20	USD bn	143.53	
Foreign Exchange-FX-Reserves	17-Jan-20	USD bn	18.271	
FE-25 Import Financing	November, 2019	USD mn	411	
SBP Forward/Swap Position	31-Dec-19	USD bn	(4.212)	
Net International Reserves-NIR (EST)	17-Jan-20	USD bn	(11.477)	
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)	December, 2019	%	12.63	
CPI- (MoM)	December, 2019	%	-0.30	
CPI-Urban-YoY	December, 2019	%	12.00	
CPI-Rural-YoY	December, 2019	%	13.60	
PAK CPI-YoY minus US CPI-YoY		%	10.53	
M2 Growth-YoY	1 July 19 - 17-Jan 20	%	3.06	
Net Govt. Sector Borrowing	1 July 19 - 17-Jan 20	Rs bn	(91.87)	
GOVT. Borrowing for budgetary support from SBP	1 July 19 - 17-Jan 20	Rs bn	(11.66)	
Credit to Private Sector-YoY	1 July 19 - 17-Jan 20	Rs bn	134.81	
Govt. Foreign Commercial Banks Borrowing	1HFY-19/20	USD bn	1.80	
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%-2.50%	
1-Year KIBOR minus 1-Year LIBOR		%	12.99%-1.88%	
Foreign Direct Investment-FDI	1HFY-19/20	USD bn	1.34	
Home Remittance	1HFY-19/20	USD bn	11.394	
Current Account Deficit-CAD	1HFY-19/20	USD bn	2.153	
CAD % of GDP	1HFY-19/20	%	1.50	
Trade -Deficit	1HFY-19/20	USD bn	11.613	
Kerb USD/PKR	28-Jan-20	Bid/Ask	154.60/155.20	
Real Effective Exchange Rate-REER	August, 2019	Rs	92.71	
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	
Moody's	Rating & Outlook	Rank	B3-Stable	
MSCI-Emerging Market Index-EMI	28-Jan-20	Pts	1,095.33	
Pakistan Stock Exchange-PSX-100 Index	28-Jan-20	Pts	42,331.26	
Foreign Investor Portfolio Investment-FIPI	27-Jan-20	USD '000	(231.37)	
Special Convertible Rupee A/c-SCRA-Cummulative	1 July 19 To-Date	USD mn	2633.98	
Special Convertible Rupee A/c-SCRA-T-Bills	1 July 19 To-Date	USD mn	2665.11	
Special Convertible Rupee A/c-SCRA-T-Bills	Jan-20	USD mn	1262.86	

DATE	DATA	3-MONTH	6-MONTH	12-MONTH
24-Jan, 2020	US-LIBOR Rate	1.79538%	1.80525%	1.87988%

KIBOR AND PKRV RATE (%)			
28-Jan-20			
Tenor		KIBOR-%	PKRV Rates-%
1-Month		13.12	13.27
3-Month		13.24	13.27
6-Month		13.21	13.32
12-Month		12.99	13.06

Pakistan Investment Bonds-PIB's				
Period	Types of Bonds	9-Jan-19	28-Jan-20	
		Cut Off Yields-%	Bid-%	Ask-%
2-Years		-	12.70	12.65
3-Years		11.7500	11.84	11.80
5-Years		11.1938	11.21	11.20
10-Years	Fixed	10.9000	11.18	11.14
	Floating	13.8899	102	101.75

Market Treasury Bills-MTB				
Tenor		16-Jan-20	28-Jan-20	
		Cut Off Yields-%	Bid-%	Ask-%
3-Months		13.4897	13.28	13.26
6-Months		13.2899	13.32	13.30
12-Months		13.1340	13.00	12.90





