

FX – INTERBANK RATE:

28-Nov	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	155.34	155.35	155.25	155.33	155.33

MONEY MARKET:

- ✓ SBP issued the numbers of Broad Money Supply for the week ended 15th November, 2019. According to the SBP, M2 posted the positive growth of 0.52 % as compared to last year positive growth of 0.17%.
- ✓ On WoW basis, M2 fell by 0.36% as broad money declined by Rs62.38bn from Rs154.72bn to Rs92.34bn.
- ✓ 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 Rs71.61bn from Rs290.76bn to Rs362.37bn mainly due to increase in FX-Reserves figure, While NDA slashed by Rs133.99bn from negative Rs136.05bn to negative Rs270.03bn mainly due to fell in Net-Govt. Sector Borrowing & Other Net Item (liability) by Rs93.40bn & Rs44.48bn respectively.
- ✓ Today MM initiated at 13.40% and traded whole day with-in the range of 13.00%-13.40% and closed at 13.00%.
- ✓ Today in bond secondary market, when-issue started trading at following levels; 3-year at 11.82/78, 5-year at 11.43/37 and 10-year at 11.40/35 respectively.

COMMODITIES-MARKET:

- ✓ **GOLD:** During the last 4-hours, Gold traded higher and found resistance at \$1,457. It held that level and closed at it indicating that yellow metal will trade lower unless prices remain below from \$1,457. While moving lower it will find support at \$1,454. On the other hand, Yellow metal breaks the level at \$1,457 and continues its upward movement than the next target it would find at \$1,462. Yellow metal is currently trading at \$ per ounce.
- ✓ **CRUDE OIL:** During the last 4-hours, Crude oil started to trade lower and found support at \$57.60. It held that level and moved higher and closed just inched higher from its opening price indicating that black gold will move higher and moving further higher it will find resistance at \$58.0. Black gold is currently trading at \$ per barrel.

USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.3300	(0.0200)	12.68%
2-WEEK	0.6700	(0.0220)	12.90%
1-MONTH	1.4750	(0.0450)	12.95%
2-MONTH	2.2350	(0.0900)	10.81%
3-MONTH	3.3500	(0.0500)	10.53%
4-MONTH	4.3500	(0.0650)	10.33%
5-MONTH	5.3500	(0.0500)	10.06%
6-MONTH	6.4000	(0.0750)	10.10%
12-MONTH	12.9200	(0.0800)	10.30%

ECONOMIC INDICATORS				
Items	Y	Period	Unit	Figure
Gross Domestic Product-GDP	4MFY-19/20	USD bn		92,125
Foreign Exchange-FX-Reserves	15-Nov-19	USD bn		15,462
FE-25 Import Financing	October, 2019	USD mn		281
SBP Forward/Swap Position	30-Oct-19	USD bn		(6,087)
Net International Reserves-NIR (EST)	15-Nov-19	USD bn		(15,736)
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	11.04%-1.70%	%		9.34
M2 Growth-YoY	1 July 19 - 15-Nov-19	%		0.52
Net Govt. Sector Borrowing	1 July 19 - 15-Nov-19	Rs bn		245.06
GOVT. Borrowing for budgetary support from SBP	1 July 19 - 15-Nov-19	Rs bn		290.42
Credit to Private Sector-YoY	1 July 19 - 15-Nov-19	Rs bn		16.27
Govt. Foreign Commercial Banks Borrowing	2MFY-19/20	USD mn		321.50
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 US FED Fund Rate	13.25%-2.50%	%		10.75
1-Year KIBOR minus 1-Year LIBOR	13.04%-1.94%	%		11.10
Foreign Direct Investment-FDI	4MFY-19/20	USD mn		650
Home Remittance	4MFY-19/20	USD bn		7,478
Current Account Deficit-CAD	4MFY-19/20	USD bn		1,474
CAD % of GDP	4MFY-19/20	%		1.60
Trade -Deficit	4MFY-19/20	USD bn		7,804
Kerb USD/PKR	28-Nov-19	Bid/Ask		155.35/80
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-Nov-19	Pts		1,050.14
Pakistan Stock Exchange-PSX-100 Index	28-Nov-19	Pts		38,711.11
Foreign Investor Portfolio Investment-FIPI	27-Nov-19	USD '000		(302.66)
Special Convertible Rupee A/c-SCRA-Cumulative	1 July 19 To-Date	USD mn		1131.18
Special Convertible Rupee A/c-SCRA-T-Bills	1 July 19 To-Date	USD mn		1128.09
Special Convertible Rupee A/c-SCRA-T-Bills	Nov-19	USD mn		684.24

DATE	DATA	3-MONTH	6-MONTH	12-MONTH
26-Nov, 2019	US-LIBOR Rate	1.90863%	1.91425%	1.94163%

KIBOR AND PKRV RATE (%)			
Tenor	KIBOR	PKRV	28-Nov-19
1-Month	13.15%	13.41%	
3-Month	13.39%	13.51%	
6-Month	13.35%	13.51%	
12-Month	13.06%	13.24%	

Pakistan Investment Bonds-PIB's			
Period	Types of Bonds	14-Nov-19 Cut Off Yields	28-Nov-19 Bid/Ask
2-Years		-	12.58/53
3-Years		11.7999%	11.82/80
5-Years		11.4500%	11.42/37
10-Years	Fixed	11.3500%	11.40/30
	* Floating	13.8899%	14.11

Market Treasury Bills-MTB			
Tenor	21-Nov-19 Cut Off Yields	28-Nov-19 Bid/Ask	
3-Months	13.5899%	13.50/48	
6-Months	13.2899%	13.52/48	
12-Months	13.2499%	13.30/28	

Note: * The secondary yields for 10-years (Floating Bonds) are not available, so instead of leaving it blank, we inputted PKRV Rates.

WORLD ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS				
Date	Events	Actual	Forecast	Previous
27-11-19	USD Core Durable Goods Orders m/m	0.60%	0.20%	-0.40%
27-11-19	USD Durable Goods Orders m/m	0.60%	-0.50%	-1.20%
27-11-19	USD Prelim GDP q/q	2.10%	1.90%	1.90%
27-11-19	USD Chicago PMI	46.3	47.2	43.2
27-11-19	USD Core PCE Price Index m/m	0.10%	0.20%	0.00%
27-11-19	USD Personal Spending m/m	0.30%	0.30%	0.20%
27-11-19	USD Crude Oil Inventories	1.6M	-0.5M	1.4M
28-11-19	NZD ANZ Business Confidence	-26.4	-	-42.4
28-11-19	AUD Private Capital Expenditure q/q	-0.20%	0.00%	-0.60%
28-11-19	JPY BOJ Gov Kuroda Speaks	-	-	-

Source: www.forexfactory.com

