### **FX – INTERBANK RATE: OPEN** HIGH LOW **CLOSE**

#### **Last Day Close-LDC Ready Rates** 155.25 155.29 155.22 155.24 155.33

## **FX-MARKET:**

- SBP released the figure of total FX-Reserves for the week ended  $22^{ND}$  November 2019. According to the SBP, Total FX-Reserves advanced by \$115.40mn as compared to the previous week \$15.46bn to \$15.57bn.
- The break-up of total FX-Reserves are as under;
- SBP held FX-Reserves increased by \$240.20mn from \$8.44bn to \$8.68bn while the FX-Reserves held in other banks fell by \$124.80mn from \$7.02bn to \$6.89bn respectively.

#### **MONEY MARKET:**

- Today SBP conducted 7-Days OMO (Injection), where bid amount total was Rs628.65bn from which the accepted amount was Rs425.0bn at 13.29%.
- Today MM initiated at 13.25% and traded whole day with-in the range of 13.25%-13.35% and expected to close at dame note.
- Today in bond secondary market, when-issue started trading at following levels; 3-year at 11.84/80, 5-year at 11.44/38 and 10-year at 11.40/35 respectively.

# **COMMODITIES-MARKET:**

- GOLD: During the last 4-hours, Gold started to traded higher but later dropped lower strongly comprehensively breached the support at \$1,457 and continued its declining trend and closed at low note indicating that yellow metal will resume its lower run and moving further lower it will find support at \$1,454. Yellow metal is currently trading at \$1,456.66 per ounce.
- CRUDE OIL: During the last 4-hours, Crude oil started to trade higher but later came lower strongly but again bounced back upside direction but closed slightly lower from its opening price indicating that black gold will trade lower unless prices remain lower from \$58.04. While moving lower it will find support at \$57.70. Black gold is currently trading at \$58.02 per barrel.

WORLD ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS						
Date	Events	Actual	Forecast	Previous		
28-11-19	<b>EUR</b> German Prelim CPI m/m	-0.80%	-0.70%	0.10%		
28-11-19	<b>CAD</b> CAD	-9.9B	-9.5B	-6.7B		
Source: www.forexfactory.com						

USD/PKR SWAP YIELDS-%					
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield		
1-WEEK	0.3350	0.0050	12.84%		
2-WEEK	0.6780	0.0080	12.05%		
1-MONTH	1.3950	(0.0800)	12.27%		
2-MONTH	2.3250	0.0900	11.10%		
3-MONTH	3.3500	-	10.67%		
4-MONTH	4.4000	0.0500	10.53%		
5-MONTH	5.4000	0.0500	10.21%		
6-MONTH	6.4000	-	10.08%		
12-MONTH	13.0000	0.0800	10.31%		
ECONOMICINDICATORS					

Rems	12-MONTH	13.0000		0.0800 10.31%		1%	
Gross Domestic Product-GDP	ECONOMICINDICATORS						
Foreign Exchange-Fx-Reserves   22-Nov-19   USD bn   15.577	1	tems	Ţ,	Period	¥	Unit ▼	Figure 🔻
SEP Forward/Swap Position   30-Oct-19	Gross Domestic Product-GDP		4MFY-19/20		USD bn	92.125	
SBP Forward/Swap Position   30-Oct-19	Foreign Exchange-FX-Reserves		22-Nov-19		USD bn	15.577	
Net International Reserves-NIR (EST)   15-Nov-19	FE-25 Imp	ort Financing		October, 2019		USD mn	281
IBA-SBP-Consumer Confidence Index-CO	SBP Forwar	d/Swap Position		30-Oct-19		USD bn	(6.087)
BBA-SBP-Inflation Expectation Index-IEI	Net Internation	I Reserves-NIR (EST)		15-Nov-19		USD bn	(15.496)
Consumer Price Index-CPI (YoY) September, 2019 % 0.80  CPI-(MoM) September, 2019 % 0.80  CPI-Unban-YoY September, 2019 % 11.60  CPI-Rural-YoY September, 2019 % 11.60  CPI-Rural-YoY September, 2019 % 11.60  CPI-Rural-YoY 11.04%-1.70% % 9.34  M2 Growth-YoY 11.04%-1.70% % 9.34  M3 Growth-YoY 11.04 19.15-Nov 19 % 0.52  Net Govt. Sector Borrowing 1.01 19.15-Nov 19 % 0.52  OCT. Borrowing for budgetary support from SBP 1.01 19.15-Nov 19 Rs bn 12.45.06  GOVT. Borrowing for budgetary support from SBP 1.01 19.15-Nov 19 Rs bn 16.27  Govt. Foreign Commercial Banks Borrowing 2.04FY-19/20 USD mn 321.50  SBP Policy Rate EPD Rate Fr-19/20 TO % 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%-250% % 10.75  1-Year KIBOR minus 1-Year IIBOR 13.05%-194% % 11.12  Foreign Direct livestment-FDI 4.04FY-19/20 USD mn 650  Home Remittance 4.04FY-19/20 USD mn 650  Current Account Deficit-CAD 4.04FY-19/20 USD bn 7.478  Current Account Deficit-CAD 4.04FY-19/20 USD bn 1.474  CAD % of GDP 4.04F	IBA-SBP-Consume	r Confidence Index-CCI		As at 31-3-2019		DI	53.20
CPI- (MoM)   September, 2019   %   0.80	IBA-SBP-Inflation	Expectation Index-IEI		As at 31-3-2019		DI	68.40
CPI-Urban-YoY         September, 2019         %         11.60           CPI-Rural-YoY         September, 2019         %         11.10           PAK CPI-YoY munus US CPI-YoY         11.04%-1.70%         %         9.34           MZ Growth-YoY         1.1uly 19-15-Nov 19         %         0.52           Net Govt. Sector Borrowing         1.1uly 19-15-Nov 19         Rs bn         245.06           GOVT. Borrowing for budgetary support from SBP         1.1uly 19-15-Nov 19         Rs bn         249.02           Credit to Private Sector-YoY         1.1uly 19-15-Nov 19         Rs bn         260.02           Govt. Foreign Commercial Banks Borrowing         2MFY-19/20         USD mn         321.50           SBP Policy Rate         FY-19/20 YTD         %         11.75           SBP Policy Rate minus USD FED Fund Rate         13.25%-250%         %         10.75           1-Year KIBOR minus 1-Year LIBOR         13.06%-1.94%         %         11.12           Foreign Direct livestment-FDI         4MFY-19/20         USD bn         7.478           Gurrent Account Deficit-CAD         4MFY-19/20         USD bn         7.478           GUrrent Account Deficit-CAD         4MFY-19/20         USD bn         7.804           Kerb USD/PRR         29-Nov-19         Bid/a	Consumer Pri	ce Index-CPI (YoY)		September, 2019		%	11.37
CPI-Rural-YoY   September, 2019   %   11.10	CPI	- (MoM)		September, 201	9	%	0.80
PAK CPI-YoY munus US CPI-YoY	CPI-L	Jrban-YoY		September, 201	9	%	11.60
M2 Growth-YoY	CPI-F	tural-YoY		September, 201	9	%	11.10
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   2,MFY-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 USD FED Fund Rate   13.25%-250%   %   10.75     1-Year KIBOR minus 1-Year UBOR   13.06%-1.94%   %   11.12     Foreign Direct livestment-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   7.478     Current Account Deficit-CAD   4MFY-19/20   USD bn   7.804     Kerb USD/PKR   29-Nov-19   Bid/Ask   155.40/80     Real Effective Exhange Rate-REER   August, 2019   Rs   92.71     Government Domestic Debt   As at 28-02-2019   Rs tra   18.79     External Debt   As at 28-02-2019   Rs tra   18.79     External Debt   As at 28-02-2019   Rs tra   18.79     Standard & Poor's-S&P   Rating & Outlook   Rank   8     Moody's   Rating & Outlook   Rank   8     MSCI-Emerging Market Index-EMI   29-Nov-19   Pts   1,050.14     Foreign Investor Portfolio Investment-FIP   28-Nov-19   USD mn   1160.00     Special Convertible Rupee A/c-SCRA-Cummulative   1,July 19-To-Date   USD mn   1150.00	PAK CPI-YoY r	nunus US CPI-YoY		11.04%-1.70%		%	9.34
GOVT. Borrowing for budgetary support from SBP	M2 G	rowth-YoY		1 July 19 - 15-Nov	19	%	0.52
Oredit 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 POLIVE Nate         F*19/20 VTD         %         13.25           SBP POLIVE Nate         Floor & Ceiling         %         11.75-13.75           SBP POLIVE Rate minus USD FED Fund Rate         13.25%-250%         %         10.75           1-Year KIBOR minus 1-Year LIBOR         13.06%-194%         %         11.12           Foreign Direct livestment-FDI         4MFY-19/20         USD bm         650           Home Remittance         4MFY-19/20         USD bm         7.478           Current Account Deficit-CAD         4MFY-19/20         USD bn         1.474           CAD % of GDP         4MFY-19/20         USD bn         7.804           Kerb USD/PKR         29-Nov-19         Bid/Ask         155.40/80           Real Effective Exthange Rate-REER         August, 2019         Rs         92.71           Governmentt Domestic Debt         As at 28-02-2019         Rs trn         18.79           External Debt         As at 30-12-2018         USD bn         99.1           Standard & Poor's-S&P         Rating & Outlook         Rank         8	Net Govt. S	ector Borrowing		1 July 19 - 15-Nov 19		Rs bn	245.06
Govt. Foreign Commercial Banks Borrowing   2MFY-19/20   USD mn   321.50	GOVT. Borrowing for b	udgetary support from S	ВР	1 July 19 - 15-Nov 19		Rs bn	290.42
SBP Policy Rate	Credit to Pr	ivate Sector-YoY		1 July 19 - 15-Nov 19		Rs bn	16.27
SBP O/N REPO & Reserve REPO Rate   Floor & Ceiling   %   11.75-13.75	Govt. Foreign Comn	nercial Banks Borrowing		2MFY-19/20		USD mn	321.50
SBP Policy Rate minus USD FED Fund Rate   13.25%-2.50%   %   10.75	SBP Policy Rate		FY-19/20 YTD		%	13.25	
1.1-Year KIBOR minus 1-Year LIBOR 13.06%-1.94%	SBP O/N REPO 8	Reserve REPO Rate		Floor & Ceiling		%	11.75-13.75
Foreign Direct livestment-FDI	SBP Policy Rate mi	nus USD FED Fund Rate		13.25%-2.50%		%	10.75
Home Remittance	1-Year KIBOR r	ninus 1-Year LIBOR		13.06%-1.94%		%	11.12
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         29-Nov-19         Bid/Ask         155.40/80           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         8           Moody's         Rating & Outlook         Rank         83-5table           MSCI-Emerging Market Index-EMI         29-Nov-19         Pts         1,050.14           Pakistan Stock Exchaep-PSX-100 Index         29-Nov-19         Pts         38,711.11           Foreign Investor Portfolio Investment-FIPI         28-Nov-19         USD '000         (833.15)           Special Convertible Rupee A/c-SCRA-Cummulative         1 July 19 To-Date         USD mn         1150.00           Special Convertible Rupee A/c-SCRA-T-Bills         1 July 19 To-Date         USD mn         1154.16	Foreign Dire	ct livestment-FDI		4MFY-19/20		USD mn	650
CAD % of GDP 4MFY-19/20 % 1.60  Trade - Deficit 4MFY-19/20 USD bn 7.804  Kerb USD/PKR 29-Nov-19 Bid/Ask 155.40/80  Real Effective Exhange Rate-REER August, 2019 Rs 92.71  Government Domestic Debt As at 28-02-2019 Rs fm 18.79  External Debt As at 30-12-2018 USD bn 99.1  Standard & Poor's-S&P Rating & Outlook Rank 8  Moody's Rating & Outlook Rank 8-3-5table  MSG-Emerging Market Index-EMI 29-Nov-19 Pts 1,050-14  Pakistan Stock Exchage-PSX-100 Index 29-Nov-19 USD '000 (833.15)  Special Convertible Rupee A/c-SCRA-Cummulative 1 July 19 To-Date USD mn 1156.00  Special Convertible Rupee A/c-SCRA-Cimmulative 1 July 19 To-Date USD mn 1156.16	Home	Remittance		4MFY-19/20		USD bn	7.478
Trade-Deficit	Current Account Deficit-CAD		4MFY-19/20		USD bn	1.474	
Kerb USD/PKR         29-Nov-19         Bid/Ask         155.40/80           Real Effective Exchange Rate-REER         August, 2019         Rs         92.71           Governmentt 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         Rs-Stable           MSCI-Emerging Market Index-EMI         29-Nov-19         Pts         1,050.14           Pakistan Stock Exchage-PSX-100 Index         29-Nov-19         Pts         38,711.11           Foreign Investor Portfolio Investment-FIPI         28-Nov-19         USD '000         (833.15)           Special Convertible Rupee A/c-SCRA-Cummulative         1 July 19 To-Date         USD mn         1160.00           Special Convertible Rupee A/c-SCRA-T-Bills         1 July 19 To-Date         USD mn         1154.16	CAD	% of GDP		4MFY-19/20		%	1.60
Real Effective Exchange Rate-REER         August, 2019         Rs         92.71           Governmentt 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         29-Nov-19         Pts         1,050.14           Pakistan Stock Exchage-PSX-100 Index         29-Nov-19         Pts         38,711.11           Foreign Investor Portfolio Investment-FIPI         28-Nov-19         USD '000         (833.15)           Special Convertible Rupee A/c-SCRA-Cummulative         1 July 19 To-Date         USD mn         1160.00           Special Convertible Rupee A/c-SCRA-T-Bills         1 July 19 To-Date         USD mn         1154.16	Trade -Deficit		4MFY-19/20		USD bn	7.804	
As at 28-02-2019   Rs tm   18.79	Kerb USD/PKR		29-Nov-19		Bid/Ask	155.40/80	
External Debt         As at 30-12-2018         USD bn         99.1           Standard & Poor's-S&P         Rating & Outlook         Rank         8           Moody's         Rating & Outlook         Rank         83-Stable           MSG-Emerging Market Index-EMI         29-Nov-19         Pts         1,050.14           Pakistan Stock Exchage-PSX-100 Index         29-Nov-19         Pts         38,711.11           Foreign Investor Portfolio Investment-FIPI         28-Nov-19         USD '000         (833.15)           Special Convertible Rupee A/c-SCRA-Cummulative         1 July 19 To-Date         USD mn         1160.00           Special Convertible Rupee A/c-SCRA-T-Bills         1 July 19 To-Date         USD mn         1154.16	Real Effective Exchange Rate-REER		August, 2019		Rs	92.71	
Standard & Poor's - S&P   Rating & Outlook   Rank   B	Governmentt Domestic Debt		As at 28-02-2019		Rs trn	18.79	
Moody's         Rating & Outlook         Rank         B3-Stable           MSG-Emerging Market Index-EMI         29-Nov-19         Pts         1,050.14           Pakistan Stock Exchage-PSK-100 Index         29-Nov-19         Pts         38,711.11           Foreign Investor Portfolio Investment-FIPI         28-Nov-19         USD '0000         (833.15)           Special Convertible Rupee A/c-SCRA-Cummulative         1 July 19 To-Date         USD mn         1160.00           Special Convertible Rupee A/c-SCRA-T-Bills         1 July 19 To-Date         USD mn         1154.16	External Debt		As at 30-12-2018		USD bn	99.1	
MSCI-Emerging Market Index-EMI         29-Nov-19         Pts         1,050.14           Pakistan Stock Exchage-PSX-100 Index         29-Nov-19         Pts         38,711.11           Foreign Investor Portfolio Investment-FIPI         28-Nov-19         USD '000         (833.15)           Special Convertible Rupee A/c-SCRA-Cummulative         1 July 19 To-Date         USD mn         1160.00           Special Convertible Rupee A/c-SCRA-T-Bills         1 July 19 To-Date         USD mn         1154.16	Standard & Poor's-S&P		Rating & Outlook		Rank	В	
Pakistan Stock Exchage-PSX-100 Index         29-Nov-19         Pts         38,711.11           Foreign Investor Portfolio Investment-FIPI         28-Nov-19         USD '000         (833.15)           Special Convertible Rupee A/c-SCRA-Cummulative         1 July 19 To-Date         USD mn         1160.00           Special Convertible Rupee A/c-SCRA-T-Bills         1 July 19 To-Date         USD mn         1154.16	Moody's		Rating & Outlook		Rank	B3-Stable	
Foreign Investor Portfolio Investment-FIPI         28-Nov-19         USD '000         (833.15)           Special Convertible Rupee A/c-SCRA-Cummulative         1 July 19 To-Date         USD mn         1160.00           Special Convertible Rupee A/c-SCRA-T-Bills         1 July 19 To-Date         USD mn         1154.16	MSCI-Emerging Market Index-EMI		29-Nov-19		Pts	1,050.14	
Special Convertible Rupee A/c-SCRA-Cummulative 1 July 19 To-Date USD mn 1160.00  Special Convertible Rupee A/c-SCRA-T-Bills 1 July 19 To-Date USD mn 1154.16	Pakistan Stock Exchage-PSX-100 Index		29-Nov-19		Pts	38,711.11	
Special Convertible Rupee A/c-SCRA-T-Bills 1 July 19 To-Date USD mn 1154.16	Foreign Investor Portfolio Investment-FIPI		28-Nov-19		USD '000	(833.15)	
	Special Convertible Rupee A/c-SCRA-Cummulative		1 July 19 To-Date		USD mn	1160.00	
Special Convertible Rupee A/c-SCRA-T-Bills Nov-19 USD mn 703.39	Special Convertible Rupee A/c-SCRA-T-Bills		1 July 19 To-Date		USD mn	1154.16	
	Special Convertible	Rupee A/c-SCRA-T-Bills		Nov-19		USD mn	703.39

DATE	DATA	3-MONTH	6-M0	DNTH	12-MONTH		
27-Nov, 2019 l	JS-LIBOR Rate	1.91375%	1.90688%		1.93975%		
КІВОЯ	RATE (%)		29	29-Nov-19			
Tenor		КІВОГ	۹ ا		PKRV		
1-Month		13.149	% 1		13.40%		
3-Month		13.399	% 1:		13.51%		
6-Month		13.369	%		13.50%		
12-Month		13.069	% 1		13.24%		
Pakistan Investment Bonds-PIB's							
Period	Types of	14-Nov-19		29-Nov-19			
Fellou	Bonds	Cut Off Yields		Bid/Ask			
2-Years		-		12.58/53			
3-Years		11.7999%		11.85/80			
5-Years		11.4500%		11.42/38			
10-Years	Fixed	11.3500%		11.40/30			
10-16413	* Floating	13.8899%		14.10			
Market Treasury Bills-MTB							
Tenor		21-Nov-	19	29	-Nov-19		
10101		Cut Off Yi	elds	Е	id/Ask		
3-Months		13.5899%		13.48/45			
6-Months		13.2899%		13.50/48			
12-Months		13.2499	9%	1	3.30/28		
Note: *	The second	dary yield	ls fo	r 10-	years		

(Floating Bonds) are not available, so instead of leaving it blank, we inputedPKRV Rate





