

**FX – INTERBANK RATE:**

29-Sep	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	165.93	165.93	165.87	165.89	165.88

**FX-MARKET:**

- ✓ Today PKR closed intraday trading session relatively unchanged as compared to the previous day close at Rs165.88 to Rs165.89.
- ✓ During the day, PKR traded within the narrow range of low Rs165.87 to high Rs165.93.

**MONEY MARKET:**

- ✓ Today SBP conducted 3-Days OMO (Injection), where the total bid amount was Rs113.60bn from which the accepted amount was Rs67.60bn at 7.06%.
- ✓ Today MM initiated at 7.40% and traded whole day within the range at 7.10%-7.60% and closed at 7.10%.

**COMMODITIES MARKET:**

- ✓ **GOLD-SPOT:** During the last 4-hours, Gold traded and closed at high note indicating that yellow metal will trade higher and moving further higher the next target it will find at \$1,992. Yellow metal is currently trading at \$1890.02.
- ✓ **CRUDE OIL:** During the last 4-hours, Crude oil started to trade lower but found support at \$40.20. It held that level and bounced back higher strongly and closed at slightly higher from its opening price and formed the candle named “LONG LEGGED DOJI” indicating that black gold will move higher unless prices trade above from \$40.20. While moving higher the next target it would find at \$40.75. Black gold is currently trading at \$40.35.

**RELEASED DURING THE LAST 24-HOURS**

Date	Events	Actual	Forecast	Previous
28-9-20	EUR ECB President Lagarde Speaks	-	-	-

Source: www.forexfactory.com

**USD/PKR SWAP YIELDS-%**

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.2317	(0.0008)	7.39%
1-MONTH	0.9713	(0.0087)	7.04%
2-MONTH	1.9485	(0.0365)	7.45%
3-MONTH	2.8162	(0.0088)	7.12%
4-MONTH	3.6674	0.0424	6.86%
5-MONTH	4.1957	0.0207	6.29%
6-MONTH	4.8292	0.0042	6.05%
12-MONTH	8.7312	(0.2688)	5.64%

**ECONOMIC INDICATORS**

Items	Yr	Period	Unit	Figure
<b>Gross Domestic Product-GDP</b>				
GDP		2MFY-20/21	USD bn	44.722
Large Scale Manufacturing Industries-LSMI		FY-19/20	bps	128.93
<b>Foreign Exchange-FX Reserves</b>				
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		29-Sep-20	Bid/Ask	165.60/166.30
Real Effective Exchange Rate-REER		June, 2020	Rs	93.02
<b>Consumer Price Index-CPI</b>				
Sensitive Price Index-SPI-WoW		24-Sep-20	bps	138.03
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		8.20%-1.30%	%	6.90
<b>M2 Growth</b>				
M2 Growth-YoY		1 July 20 - 18-Sep 20	%	(0.94)
Net Govt. Sector Borrowing		1 July 20 - 18-Sep 20	Rs bn	(163.04)
GOVT. Borrowing for budgetary support from SBP		1 July 20 - 18-Sep 20	Rs bn	(106.40)
Credit to Private Sector-YoY		1 July 20 - 18-Sep 20	Rs bn	(133.74)
Govt. Foreign Commercial Banks Borrowing		FY-19/20	USD bn	4.855
<b>Policy Rate</b>				
SBP Policy Rate		FY-20/21 YTD	%	7.00
SBP O/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%-0.37%
<b>FX-Economic Data</b>				
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
<b>GOVT. Circular Debt &amp; External Liabilities</b>				
Government Domestic Debt & Liabilities		As at 31-7-2020	Rs tm	14.38
External Debt		As at 30-6-2020	USD bn	112.858
Circular Debt		FY-19/20	Rs tm	2.15
<b>Ratings &amp; Outlook</b>				
Standard & Poor's-S&P		Rating & Outlook	Rank	B-
Moody's		Rating & Outlook	Rank	B3-Stable
<b>Stock Exchange &amp; Market Index</b>				
MSCI-Emerging Market Index-EMI		29-Sep-20	Pts	1,069.83
Pakistan Stock Exchange-PSX-100 Index		29-Sep-20	Pts	41,445.47
Foreign Investor Portfolio Investment-FIP		28-Sep-20	USD '000	(1,263,698)
<b>Special Convertible Rupee Account-A/C-SCRA</b>				
SCRA-Cumulative		1 July 20 To-Date	USD mn	(160.08)
SCRA-T-Bills & PIB's		1 July 20 To-Date	USD mn	(43.60)

Date	Data	Unit	3-Month	6-Month	12-Month
25-Sep-20	US-LIBOR Rate	%	0.21788	0.27125	0.36925

**KIBOR AND PKRV RATE (%) 29-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		29-Sep-20	
	Cut Off	Yields-%	Bid-%	Ask -%
2-Years	-	-	8.10	8.05
3-Years	8.2000	8.30	8.30	8.25
5-Years	8.4500	9.10	9.10	9.08
10-Years - Fixed	8.9900	9.80	9.80	9.70
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		29-Sep-20	
	Cut Off	Yields-%	Bid-%	Ask-%
3-Months	7.1292	7.1292	7.11	7.10
6-Months	7.1800	7.1800	7.18	7.16
12-Months	7.3000	7.3000	7.29	7.26

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





