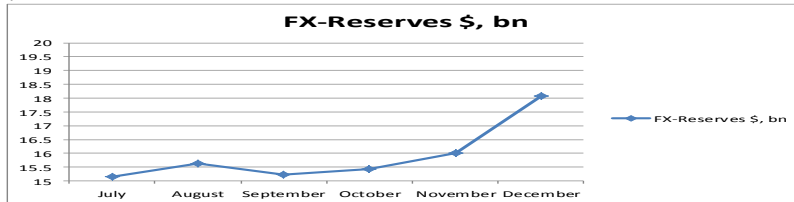


**FX – INTERBANK RATE:**

3-Jan	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	154.92	154.92	154.89	154.90	154.86

**FX-MARKET:**

- ✓ SBP released the figure of total FX-Reserves for the week ended 27<sup>th</sup> December 2019. According to the SBP, Total FX-Reserves advanced by \$486.20mn as compared to the previous week \$17.59bn to \$18.08bn.
- ✓ The break-up of total FX-Reserves are as under;
- ✓ SBP held FX-Reserves increased by \$582.10mn from \$10.90bn to \$11.48bn while the FX-Reserves held in other banks fell by \$95.90mn from \$6.68bn to \$6.59bn respectively.
- ✓ This increase is attributed to bilateral and multilateral inflows including \$452.4mn received from the IMF under the EFF.



**MONEY MARKET:**

**ECONOMIC-DATA:**

- ✓ PBS released the data of CPI for the month of December 2019. According to PBS, CPI increased by 12.63% on a YoY basis as compared to our expectation at 12.00% and previous month 12.67%.
- ✓ On MoM basis, CPI fell by 0.30% as compared to the previous month rose by 1.33%.
- ✓ CPI figure made-up by the following areas;
- ✓ CPI Inflation-Urban & CPI Inflation-Rural
- ✓ CPI Inflation-Urban increased by 12.0% while the CPI inflation-Rural increased by 13.60% on YoY basis.
- ✓ The average inflation is recorded for 1HFY-19/20 at 11.10%.



**MARKET TREASURY BILL-MTB AUCTION REPORT & RESULT:**

- ✓ On Wednesday, SBP held its MTB Auction for FY-19/20, where the target amount was Rs400.0bn while the maturity amount was Rs345.90bn. The total bid participation is recorded more than double from the target amount Rs880.40bn that is divided into 3, 6 and 12-month tenors Rs634.97bn, Rs18.46bn, and Rs226.98bn respectively. We expect that the MTB Cut-off yield will be remained the same.
- ✓ But the Govt. accepted the amount higher from the target amount Rs466.31bn that is distributed into 3, 6 and 12-month tenors Rs367.38bn, Rs2.46bn and Rs75.11bn respectively. As per our expectation, the MTB Cut-off yield remained the same.
- ✓ Today SBP conducted 7-Days OMO (Injection), where bid amount total was Rs880.80bn from which the accepted amount was Rs789.90bn at 13.31%.
- ✓ Today MM initiated at 13.25% and traded whole day with-in the range of 13.20%-13.40% and closed at 13.35%.
- ✓ Today in Bond secondary market, when-issue is traded at following levels; 3-years at 11.64/60, 5-years at 10.92/85 and 10-years at 11.00/10.95 respectively.

USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.2650	(0.0800)	10.55%
2-WEEK	0.6050	(0.0650)	10.69%
1-MONTH	1.1950	(0.1500)	10.85%
2-MONTH	2.1250	(0.1500)	10.32%
3-MONTH	3.1000	(0.1000)	10.02%
4-MONTH	3.9750	(0.1250)	9.72%
5-MONTH	4.9000	(0.1500)	9.46%
6-MONTH	5.9000	(0.1550)	9.47%
12-MONTH	11.5000	(0.5000)	9.42%

ECONOMIC INDICATORS				
Items	Period	Unit	Figure	
Gross Domestic Product-GDP	SMFY-19/20	USD bn	113.812	
Foreign Exchange-FX-Reserves	27-Dec-19	USD bn	18.081	
FE-25 Import Financing	November, 2019	USD mn	411	
SBP Forward/Swap Position	30-Nov-19	USD bn	(5.022)	
Net International Reserves-NIR (EST)	27-Dec-19	USD bn	(12.076)	
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		%	12.63%-2.10%	
M2 Growth-YoY	1 July 19 - 20-Dec 19	%	2.79	
Net Govt. Sector Borrowing	1 July 19 - 20-Dec 19	Rs bn	281.68	
GOVT. Borrowing for budgetary support from SBP	1 July 19 - 20-Dec 19	Rs bn	345.87	
Credit to Private Sector-YoY	1 July 19 - 20-Dec 19	Rs bn	104.52	
Govt. Foreign Commercial Banks Borrowing	4MFY-19/20	USD mn	784.97	
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		%	12.96%-2.00%	
Foreign Direct Investment-FDI	SMFY-19/20	USD mn	850.1	
Home Remittance	SMFY-19/20	USD bn	9.298	
Current Account Deficit-CAD	SMFY-19/20	USD bn	1.821	
CAD % of GDP	SMFY-19/20	%	1.60	
Trade -Deficit	SMFY-19/20	USD bn	9.621	
Kerb USD/PKR	3-Jan-20	Bid/Ask	154.40/155.10	
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	3-Jan-20	Pts	1,115.74	
Pakistan Stock Exchange-PSX-100 Index	3-Jan-20	Pts	40,801.06	
Foreign Investor Portfolio Investment-FIPI	2-Jan-20	USD '000	(996.07)	
Special Convertible Rupee A/c-SCRA-Cummulative	1 July 19 To-Date	USD mn	1433.16	
Special Convertible Rupee A/c-SCRA-T-Bills	1 July 19 To-Date	USD mn	1449.98	
Special Convertible Rupee A/c-SCRA-T-Bills	Dec-19	USD mn	295.82	

DATE	DATA	3-MONTH	6-MONTH	12-MONTH
31-Dec, 2019	US-LIBOR Rate	1.90838%	1.91213%	1.99625%

KIBOR AND PKR RATE (%)			
3-Jan-20			
Tenor	KIBOR	PKR	
1-Month	13.16%	13.42%	
3-Month	13.31%	13.39%	
6-Month	13.24%	13.35%	
12-Month	12.96%	13.10%	

Pakistan Investment Bonds-PIB's			
Period	Types of Bonds	12-Dec-19	3-Jan-20
		Cut Off Yields	Bid/Ask
2-Years		-	12.40/35
3-Years		11.7500%	11.69/67
5-Years		11.1939%	11.00/10.95
10-Years	Fixed	10.9968%	11.00/10.98
		13.8899%	102.00/101.75

Market Treasury Bills-MTB			
Tenor		2-Jan-20	3-Jan-20
		Cut Off Yields	Bid/Ask
3-Months		13.4897%	13.42/40
6-Months		13.2899%	13.35/30
12-Months		13.1340%	13.09/05





