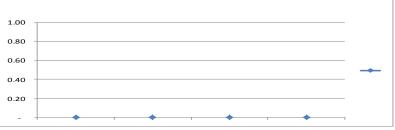


FX-MARKET:

- ✓ On Friday, SBP released the figure of total FX-Reserves for the week ended 20th December 2019. According to the SBP, Total FX-Reserves declined by \$60.30mn as compared to the previous week \$17.65bn to \$17.59bn.
- ✓ The break-up of total FX-Reserves are as under;
- ✓ SBP held FX-Reserves increased by \$14.40mn from \$10.89bn to \$10.90bn while the FX-Reserves held in other banks fell by \$74.70mn from \$6.76bn to \$6.68bn respectively.

MONEY MARKET:

- ✓ During the last whole week, SBP ceiling was hit for Rs28.20bn.
- ✓ On Thursday, SBP conducted 1-Day OMO (Injection), where bid amount total was Rs307.75bn from which the accepted amount was Rs290.0bn at 13.34%.
- ✓ On Friday SBP conducted 7-Days OMO (Injection), where bid amount total was Rs1.00trn from which the accepted amount was Rs975.0bn at 13.31%.
- ✓ SBP issued the numbers of Broad Money Supply for the week ended 20th December, 2019. According to the SBP, M2 posted the positive growth of 2.79% as compared to last year positive growth of 2.23%.
- ✓ On WoW basis, M2 rose by 0.37% as broad money advanced by Rs65.51bn from Rs397.77bn to Rs431.15bn.
- ✓ 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 Rs35.83bn from Rs685.08bn to Rs720.92bn mainly due to increase in FX-Reserves figure, While NDA increased by Rs29.68bn from negative Rs253.94bn to negative Rs224.25bn mainly due to advance in Net-Govt. Sector Borrowing by Rs29.03bn.



- ✓ Today PBS released the data of weekly inflation for the week ended 26th December 2019. According to the PBS, SPI rose by % as compared to the previous week 130.02bps to 130.87bps respectively.
- ✓ Commodities that prices increased are as under;
- ✓ LPG Cylinder-11kg 16.87%, Chicken farm boiler live 11.87% and Banana 3.97% respectively.
- ✓ Commodities that prices decreased are as follows;
- ✓ Tomatoes 7.68%, Onion 2.60% and Potatoes 2.22% respectively.
- ✓ Today MM initiated at 13.25% and traded whole day with-in the range of 13.00%-13.35% and closed at 13.15%.
- ✓ Today IN Bond secondary market, when-issue is traded at following levels; 3-years at 11.60/57, 5-years at 10.95/88 and 10-years at 11.00/10.95 respectively.

USD/PKR SWAP YIELDS-%									
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield						
1-WEEK	0.3600	0.0050	13.74%						
2-WEEK	0.6900	0.0100	13.30%						
1-MONTH	1.4000	0.0150	12.44%						
2-MONTH	2.3300	(0.0450)	11.15%						
3-MONTH	3.1750	(0.2000)	10.26%						
4-MONTH	4.1000	(0.2400)	9.99%						
5-MONTH	5.1000	(0.1750)	9.78%						
6-MONTH	6.0000	(0.2500)	9.60%						
12-MONTH	11.9000	(0.4000)	9.68%						
FCONOMICINDICATORS									

12-MONTH	12-MONTH 11.9000 (0.4000)		9.6	9.68%				
ECONOMICINDICATORS								
	Items ,T	Period	▼ Unit ▼	Figure 🔻				
Gross Domestic Product-GDP		5MFY-19/20	USD bn	113.812				
Foreign Exchange-FX-Reserves		20-Dec-19	USD bn	17.595				
FE-25 Imp	oort Financing	November, 2019	USD mn	411				
SBP Forwar	d/Swap Position	30-Nov-19	USD bn	(5.022)				
Net Internation	al Reserves-NIR (EST)	20-Dec-19	USD bn	(12.206)				
IBA-SBP-Consume	r Confidence Index-CCI	As at 31-3-2019	DI	53.20				
IBA-SBP-Inflation	IBA-SBP-Inflation Expectation Index-IEI		DI	68.40				
Consumer Price Index-CPI (YoY)		November, 2019	%	12.67				
CPI- (MoM)		November, 2019	%	1.33				
CPI-L	Jrban-YoY	November, 2019	%	12.10				
CPI-F	Rural-YoY	November, 2019	%	13.60				
PAK CPI-YoY	munus US CPI-YoY	12.67%-2.10%	%	10.57				
M2 G	rowth-YoY	1 July 19 - 20-Dec 19	%	2.79				
Net Govt. S	ector 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 Pr	ivate Sector-YoY	1 July 19 - 20-Dec 19	Rs bn	104.52				
Govt. Foreign Comm	nercial Banks Borrowing	4MFY-19/20	USD mn	784.97				
SBP F	olicy Rate	FY-19/20 YTD	%	13.25				
SBP O/N REPO 8	& Reserve REPO Rate	Floor & Ceiling	%	11.75-13.75				
SBP Policy Rate minus USD FED Fund Rate		13.25%-2.50%	%	10.75				
1-Year KIBOR minus 1-Year LIBOR		12.94%-2.00%	%	10.94				
Foreign Dire	ct livestment-FDI	5MFY-19/20	USD mn	850.1				
Home Remittance		5MFY-19/20	USD bn	9.298				
Current Acc	Current Account Deficit-CAD 5MFY-19/20		USD bn	1.821				
CAD	% of GDP	5MFY-19/20	%	1.60				
Trad	Trade -Deficit 5MFY-19/20		USD bn	9.621				
Kerb USD/PKR		30-Dec-19	Bid/Ask	154.40/155.10				
Real Effective Exchange Rate-REER August, 2019		Rs	92.71					
Governmentt Domestic Debt As at		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	В				
Moody's		Rating & Outlook	Rank	B3-Stable				
MSCI-Emerging Market Index-EMI		30-Dec-19	Pts	1,120.15				
Pakistan Stock Exchage-PSX-100 Index		30-Dec-19	Pts	40,896.89				
Foreign Investor Portfolio Investment-FIPI		27-Dec-19	USD '000	(568.00)				
Special Convertible Rupee A/c-SCRA-Cummulative		1 July 19 To-Date	USD mn	1413.61				
Special Convertible Rupee A/c-SCRA-T-Bills		1 July 19 To-Date	USD mn	1428.06				
Special Convertible Rupee A/c-SCRA-T-Bills		Dec-19	USD mn	273.90				

	DATE	DATA	3-MONTH	6-N	MONTH	12-MONTH		
	27-Dec, 2019 l	JS-LIBOR Rate	1.94463%	1.9	2075%	2.00425%		
	KIBOR	AND PKRV RATE (%) 30-Dec-19						
1	Tenor		KIBOR			PKRV		
,	1-Month		13.16%		1	13.44%		
	3-Month		13.30%	13.30%		13.43%		
•	6-Month		13.23%		13.36%			
	12-Month		12.94%	1		3.10%		
	Pakistan Investment Bonds-PIB's							
	Period	Types of Bonds	12-Dec-19		30-Dec-19			
			Cut Off Yie	lds	Bi	d/Ask		
)	2-Years		-		12.40/30			
	3-Years		11.75009	11.7500%		.57/55		
	5-Years		11.19399	11.1939%		0.95/88		
	10-Years	Fixed	10.99689	6	10	0.95/90		
		* Floating	13.88999			00/101.75		
	Market Treasury Bills-MTB							
F	Tenor		19-Dec-1	9	30-	Dec-19		
			Cut Off Yie	lds	Ві	id/Ask		
	3-Months		13.48979	6	13	3.40/35		
	6-Months		13.28999	6	13	3.35/30		
	12-Months		13.13409	6	13	3.08/04		
-	Note: * The secondary yields for 10 years							

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

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