

FX – INTERBANK RATE:

30-Jan	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	154.57	154.57	154.47	154.49	154.56

MONEY MARKET:

MARKET TREASURY BILL-MTB AUCTION REPORT:

- ✓ Yesterday, SBP held its MTB Auction for FY-19/20, where the target amount was Rs500.0bn while the maturity amount was higher from the target amount Rs565.80bn. The total bid participation is recorded more than the target amount Rs1.18trn that is divided into 3, 6 and 12-month tenors Rs949.75bn, Rs61.96bn, and Rs172.36bn respectively. We expect that the MTB Cut-off yield remained the same.
- ✓ But the Govt. accepted the amount more than from both target and maturity amount Rs590.46bn that is divided into 3, 6 and 12-month tenors Rs472.12bn, Rs19.46bn and Rs98.86bn respectively. As per our expectation, the MTB Cut-off yield remained the same.
- ✓ Today MM initiated at 13.25% and traded whole day with-in the range of 13.15%-13.35% and closed at 13.30%.
- ✓ Today In bond secondary market, wen-issue traded at following levels; 3-year at 11.88/85, 5-year at 11.24/22 and 10-year at 11.15/10 respectively.

COMMODITIES-MARKET:

- ✓ **GOLD:** During the last 4-hours, Gold traded higher indicating that yellow metal will continue its higher run and moving further higher it will find resistance at \$1,586. Yellow metal is currently trading at \$1,581.20 per ounce.
- ✓ **CRUDE OIL:** During the last 4-hours, Crude oil resumed its negative trend indicating that black gold will continue its losing run and moving further lower the next support it would find at \$51.85. Black gold is currently trading at \$52.20 per barrel.

RELEASED DURING THE LAST 24-HOURS

Date	Events	Actual	Forecast	Previous
29-1-20	USD Crude Oil Inventories	3.5M	0.7M	-0.4M
30-1-20	USD FOMC Statement	-	-	-
30-1-20	USD Federal Funds Rate	<1.75%	<1.75%	<1.75%
30-1-20	USD FOMC Press Conference	-	-	-

Source: www.forexfactory.com

USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.4100	0.0025	15.39%
2-WEEK	0.7600	0.0050	14.41%
1-MONTH	1.5250	0.0431	13.28%
2-MONTH	2.9000	0.0910	13.38%
3-MONTH	3.9500	0.1191	12.17%
4-MONTH	4.9500	0.1069	11.55%
5-MONTH	5.9500	0.1069	11.00%
6-MONTH	6.9500	0.1067	10.75%
12-MONTH	12.2500	(0.0447)	9.85%

ECONOMIC INDICATORS				
Items	Unit	Period	Unit	Figure
Gross Domestic Product-GDP		1HFY-19/20	USD bn	143.53
Foreign Exchange-FX-Reserves		17-Jan-20	USD bn	18.271
FE-25 Import Financing		November, 2019	USD mn	411
SBP Forward/Swap Position		31-Dec-19	USD bn	(4.212)
Net International Reserves-NIR (EST)		17-Jan-20	USD bn	(11.477)
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%	%	10.53
M2 Growth-YoY		1 July 19 - 17-Jan 20	%	3.06
Net Govt. Sector Borrowing		1 July 19 - 17-Jan 20	Rs bn	(91.87)
GOVT. Borrowing for budgetary support from SBP		1 July 19 - 17-Jan 20	Rs bn	(11.66)
Credit to Private Sector-YoY		1 July 19 - 17-Jan 20	Rs bn	134.81
Govt. Foreign Commercial Banks Borrowing		1HFY-19/20	USD bn	1.80
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%-1.75%	%	11.50
1-Year KIBOR minus 1-Year LIBOR		12.99%-1.84%	%	11.15
Foreign Direct Investment-FDI		1HFY-19/20	USD bn	1.34
Home Remittance		1HFY-19/20	USD bn	11.394
Current Account Deficit-CAD		1HFY-19/20	USD bn	2.153
CAD % of GDP		1HFY-19/20	%	1.50
Trade -Deficit		1HFY-19/20	USD bn	11.613
Kerb USD/PKR		30-Jan-20	Bid/Ask	154.60/155.20
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
Moodys		Rating & Outlook	Rank	B3-Stable
MSCI-Emerging Market Index-EMI		30-Jan-20	Pts	1,075.45
Pakistan Stock Exchange-PSX-100 Index		30-Jan-20	Pts	41,903.51
Foreign Investor Portfolio Investment-FIPI		29-Jan-20	USD '000	(375.71)
Special Convertible Rupee A/c-SCRA-Cumulative		1 July 19 To-Date	USD mn	2662.56
Special Convertible Rupee A/c-SCRA-T-Bills		1 July 19 To-Date	USD mn	2696.49
Special Convertible Rupee A/c-SCRA-T-Bills		Jan-20	USD mn	1303.83

DATE	DATA	3-MONTH	6-MONTH	12-MONTH
28-Jan, 2020	US-LIBOR Rate	1.76950%	1.77100%	1.83125%

KIBOR AND PKRV RATE (%)			
30-Jan-20			
Tenor	KIBOR-%	PKRV Rates-%	
1-Month	13.12	13.28	
3-Month	13.24	13.31	
6-Month	13.19	13.32	
12-Month	12.98	13.08	

Pakistan Investment Bonds-PIB's			
Period	Types of Bonds	9-Jan-19 Cut Off Yields-%	30-Jan-20 Bid-% Ask-%
2-Years			12.65 12.60
3-Years		11.7500	11.88 11.86
5-Years		11.1938	11.29 11.27
10-Years	Fixed	10.9000	11.15 11.10
	Floating	13.8899	102 101.75

Market Treasury Bills-MTB			
Tenor		16-Jan-20 Cut Off Yields-%	30-Jan-20 Bid-% Ask-%
3-Months		13.4296	13.35 13.33
6-Months		13.2890	13.32 13.28
12-Months		13.1340	13.12 13.08

