

**FX – INTERBANK RATE:**

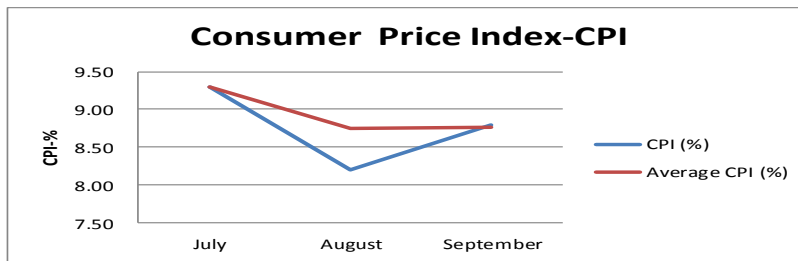
30-Sep	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
<b>Ready Rates</b>	165.98	165.98	165.58	165.70	165.89

**FX-MARKET:**

- ✓ Today PKR appreciated by 19paise against USD in intraday trading session as compared to the previous day Rs165.89 to Rs165.70.
- ✓ During the day, USD/PKR traded within the range of 40paise from the low Rs165.58 to high Rs165.98.

**MONEY MARKET:**

- ✓ Tomorrow, PBS is set to release the figure of CPI for the month of September 2020. We expect that CPI will increase by 8.80% on YoY basis as compared to the previous month 8.20%.
- ✓ On MoM basis, CPI will rise by 1.32% against the last month increase by 0.63%.
- ✓ According to our expectation, average CPI for 1QFY-20/21 will be recorded at 8.77%.



- ✓ Today MM initiated at 7.25% and traded whole day within the range at 7.05%-7.40% and closed at 7.05%.

**COMMODITIES MARKET:**

- ✓ **GOLD-SPOT:** During the last 4-hours, Gold traded lower and found support at \$1,881. It held that support and closed above it indicating that yellow metal will move higher unless prices remain above from \$1,881. While moving higher the next target it would find at \$1,892. Yellow metal is currently trading at \$1,886.55.
- ✓ **CRUDE OIL:** During the last 4-hours, Crude oil traded sideways as both buyers and sellers dominated the market but at the end buyers won the race as market closed just inched higher from its opening quote formed the candle named "DOJI" indicating that black gold has limited its bearish run and will move higher as correction is due as RSI-14-Days is trading just close to 30 level. Black gold resumes its declining trend than the next main target it would find at \$38.60. Black gold is currently trading at \$38.96.

USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.2323	0.0006	7.42%
1-MONTH	0.9766	0.0053	7.08%
2-MONTH	1.9451	(0.0034)	7.45%
3-MONTH	2.8335	0.0173	7.17%
4-MONTH	3.7102	0.0428	6.95%
5-MONTH	4.2229	0.0272	6.34%
6-MONTH	4.9114	0.0822	6.15%
12-MONTH	8.7312	-	5.64%

ECONOMIC INDICATORS				
Items	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	30-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)	August, 2020	%	8.20	
CPI- (MoM)	August, 2020	%	0.60	
CPI-Urban-YoY	August, 2020	%	7.70	
CPI-Rural-YoY	August, 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%	%	6.75	
1-Year KIBOR minus 1-Year LIBOR	7.08%-0.37%	%	6.71	
<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>Rating &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	30-Sep-20	Pts	1,073.49	
Pakistan Stock Exchange-PSX-100 Index	30-Sep-20	Pts	40,571.48	
Foreign Investor Portfolio Investment-FIPI	29-Sep-20	USD '000	(4,064,936)	
<b>Special Convertible Rupee Account-A/S-SCRA</b>				
SCRA-Cumulative	1 July 20 To-Date	USD mn	(166.84)	
SCRA-T-Bills & PIB's	1 July 20 To-Date	USD mn	(49.58)	

Date	Data	Unit	3-Month	6-Month	12-Month
28-Sep-20	US-LIBOR Rate	%	0.22038	0.26925	0.36550

KIBOR AND PKRV RATE (%)			30-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	30-Sep-20		
	Cut Off Yields-%	Bid-%	Ask-%	
2-Years	-	8.10	8.05	
3-Years	8.2000	8.30	8.27	
5-Years	8.4500	9.07	9.05	
10-Years - Fixed	8.9900	9.75	9.65	
10-Years - Floating	7.6800	102	101.75	
15-years *	9.9800		10.05	
20-years *	10.5500		10.30	

Market Treasury Bills-MTB				
Tenor	24-Sep-20	30-Sep-20		
	Cut Off Yields-%	Bid-%	Ask-%	
3-Months	7.1292	7.10	7.08	
6-Months	7.1800	7.18	7.16	
12-Months	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.**





