

**FX – INTERBANK RATE:**

31-Dec	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
<b>Ready Rates</b>	154.92	154.94	154.84	154.86	154.94

**MONEY MARKET:**

**CPI EXPECTATION:**

- ✓ On Thursday, PBS is set to release the figure of CPI for the month of December, 2019. According to our expectation, CPI will be increased by 12.00% on YoY basis slashed by 0.67% as compared to the previous month 12.67%.
- ✓ On MoM basis, CPI will be declined by 1.65% as compared to the last month increase of 1.33%.
- ✓ According to our expectation, Average inflation of 1HFY-19/20, will be recorded at 11.00%.
- ✓ Today MM initiated at 13.20% and traded whole day with-in the range of 13.00%-13.30% and closed at 13.20%.
- ✓ 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.

**COMMODITIES-MARKET:**

- ✓ **GOLD:** During the last 4-hours, Gold took correction and came down lower as RSI-14-Days are continuously trading above 70level (overbought condition). We expect that yellow metal may continue its corrective mode and come down further lower. Yellow metal resumes its positive trading that the next main target it would find at \$1540. Yellow metal is currently trading at \$1522.57 per ounce.
- ✓ **CRUDE OIL:** During the last 4-hours, Crude oil stated to trade lower but later bounced back upside direction strongly successfully broke the resistance at \$61.60 and continued its upward trend and closed well above it indicating that black gold will move higher unless prices remain higher from \$61.60. While moving higher it will find resistance at \$62.20. Black gold is currently trading at \$61.70 per barrel.

WORLD ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS				
Date	Events	Actual	Forecast	Previous
30-12-19	USD Chicago PMI	48.9	48.2	46.3
31-12-19	CNY Manufacturing PMI	50.2	50.1	50.2
31-12-19	CNY Non-Manufacturing PMI	53.5	54.2	54.4

Source: www.forexfactory.com

USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.3450	(0.0150)	13.24%
2-WEEK	0.6700	(0.0200)	12.97%
1-MONTH	1.3450	(0.0550)	12.03%
2-MONTH	2.2750	(0.0550)	10.94%
3-MONTH	3.2000	0.0250	10.32%
4-MONTH	4.1000	-	9.99%
5-MONTH	5.0500	(0.0500)	9.71%
6-MONTH	6.0550	0.0550	9.68%
12-MONTH	12.0000	0.1000	9.75%

ECONOMIC INDICATORS				
Items	Period	Unit	Figure	
Gross Domestic Product-GDP	SMFY-19/20	USD bn	113.812	
Foreign Exchange-FX-Reserves	20-Dec-19	USD bn	17.595	
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)	20-Dec-19	USD bn	(12.206)	
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)	November, 2019	%	12.67	
CPI- (MoM)	November, 2019	%	1.33	
CPI-Urban-YoY	November, 2019	%	12.10	
CPI-Rural-YoY	November, 2019	%	13.60	
PAK CPI-YoY minus US CPI-YoY		%	10.57	
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%	%	10.75	
1-Year KIBOR minus 1-Year LIBOR	12.94%-2.00%	%	10.94	
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	31-Dec-19	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	31-Dec-19	Pts	1,115.74	
Pakistan Stock Exchange-PSX-100 Index	31-Dec-19	Pts	40,801.06	
Foreign Investor Portfolio Investment-FIPI	30-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-MONTH	12-MONTH
27-Dec, 2019	US-LIBOR Rate	1.94463%	1.92075%	2.00425%

KIBOR AND PKRV RATE (%)			
Tenor	KIBOR	PKRV	
1-Month	13.16%	13.42%	
3-Month	13.30%	13.39%	
6-Month	13.23%	13.35%	
12-Month	12.94%	13.10%	

Pakistan Investment Bonds-PIB's			
Period	Types of Bonds	12-Dec-19 Cut Off Yields	31-Dec-19 Bid/Ask
2-Years		-	12.35/30
3-Years		11.7500%	11.63/60
5-Years		11.1939%	10.90/85
10-Years	Fixed	10.9968%	11.00/10.98
		13.8899%	102.00/101.75

Market Treasury Bills-MTB			
Tenor		19-Dec-19 Cut Off Yields	31-Dec-19 Bid/Ask
3-Months		13.4897%	13.40/35
6-Months		13.2899%	13.35/30
12-Months		13.1340%	13.10/05





