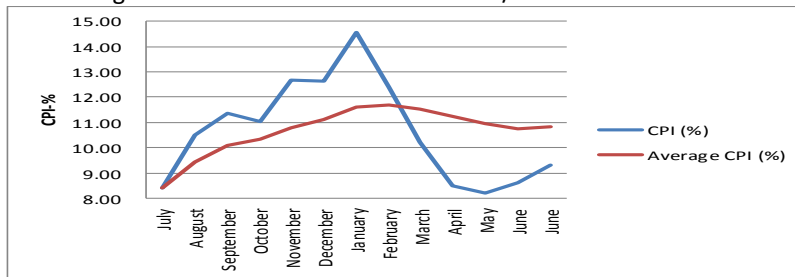


FX – INTERBANK RATE:

4-AUG	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	167.45	167.85	167.30	167.64	167.46

MONEY MARKET:

- ✓ PBS released the data of CPI for the month of July 2020. According to PBS, CPI increased by 9.30% on a YoY basis slightly dropped as compared to our expectation 9.50% and recorded higher as compared to the previous month 8.60%.
- ✓ On an MoM basis, CPI rose by 2.50% as compared to the previous month increase of 0.80% and fall as compared to the our expectation 2.88%.
- ✓ CPI figure measured with two different areas;
- ✓ Core Inflation-URBAN & Core Inflation-RURAL
- ✓ Core Inflation-Urban increased by 7.80% while the Core inflation-Rural increased by 11.50% on YoY basis.
- ✓ The average inflation is recorded for 1MFY-20/21 at 9.30%.



- ✓ Today MM initiated at 6.75% and traded whole day within the range of 6.50%-7.00% and closed at 6.75%.

ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS

Date	Event	Impact	Actual	Forecast	Previous
4/7/2020	CPI for July 2020-YoY	HIGH	9.30%	9.50%	8.60%
4/7/2020	CPI for July 2020-MoM	HIGH	2.50%	2.88%	0.80%

ITIES-MARKET:

- ✓ **GOLD-SPOT:** During the last 4-hours, Gold traded sideways but closed slightly lower from its opening price indicating that yellow metal will trade higher unless prices remain above from \$1,971. While moving higher, it may again visit the previous high at \$1,985. Yellow metal is currently trading at \$1,974.00 per ounce.
- ✓ **CRUDE OIL:** During the last 4-hours, Crude oil started to trade higher but later went down lower strongly and comprehensively breached the multiple supports at \$40.72 & \$40.50 respectively and closed below it indicating that black gold will move lower and moving further lower the next target it would find at \$39.50. Black gold is currently trading at \$40.24 per barrel.

WORLD ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS

Date	Events	Actual	Forecast	Previous
3/8/2020	USD ISM Manufacturing PMI	54.2	53.6	52.6
4/8/2020	AUD Trade Balance	8.20B	8.80B	7.34B
4/8/2020	AUD Cash Rate	0.25%	0.25%	0.25%
4/8/2020	AUD RBA Rate Statement	-	-	-

Source: www.forexfactory.com

USD/PKR SWAP YIELDS-%

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.2425	(0.0015)	7.61%
2-WEEK	0.3650	(0.0020)	5.77%
1-MONTH	1.0600	(0.0047)	7.56%
2-MONTH	1.9250	0.0270	7.36%
3-MONTH	2.6750	0.0535	6.86%
4-MONTH	3.3750	0.0898	6.62%
5-MONTH	3.8000	0.0157	6.04%
6-MONTH	4.4500	0.0985	5.74%
12-MONTH	8.4500	0.0493	5.51%

ECONOMIC INDICATORS

Items	Period	Unit	Figure
Gross Domestic Product-GDP	FY-19/20	USD bn	2,933
Foreign Exchange-FX-Reserves (WoW)	24-Jul-20	USD bn	18,912
FE-25 Import Financing	June, 2020	USD mn	450
SBP Forward/Swap Position	May, 2020	USD bn	(5,535)
Net International Reserves-NIR (EST)	24-Jul-20	USD bn	(12,130)
IBA-SBP-Consumer Confidence Index-CCI	As at 31-1-2020	DI	40.60
IBA-SBP-Inflation Expectation Index-IEI	As at 31-1-2020	DI	46.68
Sensitive Price Index-SPI (WoW)	18-Jun-20	bpps	129.16
Consumer Price Index-CPI (YoY)	July, 2020	%	9.30
CPI- (MoM)	July, 2020	%	2.50
CPI-Urban-YoY	July, 2020	%	7.80
CPI-Rural-YoY	July, 2020	%	11.50
PAK CPI-YoY minus US CPI-YoY	9.30%-0.60%	%	8.70
M2 Growth-YoY	1 July 20 - 17 July 20	%	(1.70)
Net Govt. Sector Borrowing	1 July 20 - 17 July 20	Rs bn	(18.77)
GOVT. Borrowing for budgetary support from SBP	1 July 20 - 17 July 20	Rs bn	(104.86)
Credit to Private Sector-YoY	1 July 20 - 17 July 20	Rs bn	(92.67)
Govt. Foreign Commercial Banks Borrowing	10MFY-19/20	USD bn	4.34
SBP Policy Rate	FY-19/20 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 LIBOR minus 1-Year LIBOR	6.92%-0.46%	%	6.46
Foreign Direct Investment-FDI	FY-19/20	USD bn	2,561
Home Remittance	FY-19/20	USD bn	23.12
Current Account Deficit-CAD	FY-19/20	USD bn	2,966
CAD % of GDP	FY-19/20	%	1.10
Trade Deficit	FY-19/20	USD bn	22,749
Kerb USD/PKR	4-Aug-20	Bid/Ask	166.60/167.20
Large Scale Manufacturing Industries-LSMI	10MFY-19/20	bpps	132,590
Real Effective Exchange Rate-REER	May-20	Rs	97.21
Government Domestic Debt & Liabilities	As at 30-1-2019	Rs tm	13,20
External Debt	As at 30-9-2019	USD bn	106.89
Standard & Poor's S&P	Rating & Outlook	Rank	B
Moody's	Rating & Outlook	Rank	B3-Stable
MSCI-Emerging Market Index-EMI	4-Aug-20	Pts	1,071.59
Pakistan Stock Exchange-PSX-100 Index	4-Aug-20	Pts	38,221.16
Foreign Investor Portfolio Investment-FIPI	3-Aug-20	USD '000	938.50
Special Convertible Rupee A/C-SCRA-Cumulative	1 July 20 To-Date	USD mn	(124.35)
Special Convertible Rupee A/C-SCRA-T-Bills & PIB's	1 July 20 To-Date	USD mn	(46.46)
Special Convertible Rupee A/C-SCRA-T-Bills & PIB's	Jul-20	USD mn	(46.46)

DATE	DATA	3-MONTH	6-MONTH	12-MONTH
24-July, 2020	US-LIBOR Rate	0.24675%	0.31850%	0.45950%

Tenor	KIBOR-%	PKRV Rates-%
1-Month	6.84	7.01
3-Month	6.88	7.04
6-Month	6.92	7.14
12-Month	6.92	7.25

Period	21-July-20		4-Aug-20	
	Cut Off Yields-%	Bid-%	Ask -%	
2-Years	-	7.20	7.00	-
3-Years	7.3700	7.75	7.72	-
5-Years	8.3700	8.88	8.85	-
10-Years-Fixed	8.9900	9.50	9.45	-
10-Years-Floating	7.1700	102	101.75	-
15-years*	9.7500	9.70	9.60	-
20-years*	10.4000		10.00	-

Tenor	29-Jul-20		4-Aug-20	
	Cut Off Yields-%	Bid-%	Ask-%	
3-Months	6.9501	7.10	7.05	-
6-Months	7.0995	7.25	7.20	-
12-Months	7.1400	7.30	7.25	-

Note: * The secondary yields for 20-years Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.

