

**FX – INTERBANK RATE:**

4-Dec	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	155.18	155.19	155.12	155.14	155.19

**MONEY MARKET:**

**MARKET TREASURY BILL-MTB AUCTION REPORT:**

- ✓ Today, SBP held its MTB Auction for FY-19/20, where the target amount was Rs300.0bn while the maturity amount was Rs74.9bn. The total bid participation is recorded Rs1.14trn that is divided into 3, 6 and 12-month tenors Rs407.49bn, Rs118.08bn, and Rs622.19bn respectively. We expect that the MTB Cut-off yield may be remained unchanged for 3 and 12-months tenor while in 6-month tenor MTB Cut-off yield may be rose by 16bps.
- ✓ Today MM initiated at 13.00% and traded whole day with-in the range of 12.90%-13.35% and closed at 13.00%.
- ✓ Today in bond secondary market, when-issue started trading at following levels; 3-year at 11.75/72, 5-year at 11.28/25 and 10-year at 11.30/25 respectively.

**COMMODITIES-MARKET:**

- ✓ **GOLD:** During the last 4-hours, Gold started to trade higher but later it took correction and dropped lower strongly as RSI-14-Days currently trading at 70level (overbought condition) and found support at \$1,474 and closed above it indicating that yellow metal will trade higher unless market stays above from \$1,474. While moving higher it will find resistance at \$1,482. Yellow metal is currently trading at \$1476.50 per ounce.
- ✓ **CRUDE OIL:** During the last 4-hours, Crude oil started to trade lower but later bounced back upside direction strongly and found resistance at \$57.00. It held that resistance and closed below it indicating that black gold will move lower unless prices remain below from \$57.00. While moving lower it will find support at \$56.50. Black gold is currently trading at \$57.01 per barrel.

WORLD ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS				
Date	Events	Actual	Forecast	Previous
4/12/2019	AUD GDP q/q	0.40%	0.50%	0.60%
4/12/2019	CNY Caixin Services PMI	53.5	51.2	51.1

Source: www.forexfactory.com

USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.2900	(0.0200)	11.34%
2-WEEK	0.6320	(0.0180)	11.28%
1-MONTH	1.3100	0.0350	11.63%
2-MONTH	2.2750	(0.0500)	10.91%
3-MONTH	3.3250	(0.0500)	10.61%
4-MONTH	4.3750	-	10.49%
5-MONTH	5.3500	(0.0500)	10.14%
6-MONTH	6.3000	(0.1000)	9.96%
12-MONTH	12.8200	(0.1800)	10.20%

ECONOMIC INDICATORS				
Items	Y	Period	Unit	Figure
Gross Domestic Product-GDP	4MFY-19/20		USD bn	92.125
Foreign Exchange-FX-Reserves		22-Nov-19	USD bn	15.577
FE-25 Import Financing		October, 2019	USD mn	281
SBP Forward/Swap Position		30-Oct-19	USD bn	(6.087)
Net International Reserves-NIR (EST)		15-Nov-19	USD bn	(15.496)
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	%	12.70
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		12.70%-1.70%	%	11.00
M2 Growth-YoY		1 July 19 - 22-Nov 19	%	0.39
Net Govt. Sector Borrowing		1 July 19 - 22-Nov 19	Rs bn	145.48
GOVT. Borrowing for budgetary support from SBP		1 July 19 - 22-Nov 19	Rs bn	194.23
Credit to Private Sector-YoY		1 July 19 - 22-Nov 19	Rs bn	58.06
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		13.08%-1.96%	%	11.13
Foreign Direct Investment-FDI		4MFY-19/20	USD mn	650
Home Remittance		4MFY-19/20	USD bn	7.478
Current Account Deficit-CAD		4MFY-19/20	USD bn	1.474
CAD % of GDP		4MFY-19/20	%	1.60
Trade -Deficit		4MFY-19/20	USD bn	7.804
Kerb USD/PKR		4-Dec-19	Bid/Ask	155.15/50
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		4-Dec-19	Pts	1,041.30
Pakistan Stock Exchange-PSX-100 Index		4-Dec-19	Pts	40,124.22
Foreign Investor Portfolio Investment-FIPI		3-Dec-19	USD '000	261.65
Special Convertible Rupee A/c-SCRA-Cummulative		1 July 19 To-Date	USD mn	1136.91
Special Convertible Rupee A/c-SCRA-T-Bills		1 July 19 To-Date	USD mn	1154.16
Special Convertible Rupee A/c-SCRA-T-Bills		Dec-19	USD mn	(6.00)

DATE	DATA	3-MONTH	6-MONTH	12-MONTH
2-Dec, 2019	US-LIBOR Rate	1.90013%	1.90613%	1.96250%

KIBOR AND PKRV RATE (%)			
Tenor		14-Nov-19	4-Dec-19
1-Month		13.14%	13.41%
3-Month		13.38%	13.51%
6-Month		13.33%	13.48%
12-Month		13.07%	13.26%

Pakistan Investment Bonds- PIB's			
Period	Types of Bonds	14-Nov-19 Cut Off Yields	4-Dec-19 Bid/Ask
2-Years		-	12.30/25
3-Years		11.7999%	11.75/70
5-Years		11.4500%	11.25/20
10-Years	Fixed	11.3500%	11.25/20
	* Floating	13.8899%	14.10

Market Treasury Bills-MTB			
Tenor		21-Nov-19 Cut Off Yields	4-Dec-19 Bid/Ask
3-Months		13.5899%	13.45/40
6-Months		13.2899%	13.40/35
12-Months		13.2499%	13.25/20

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





