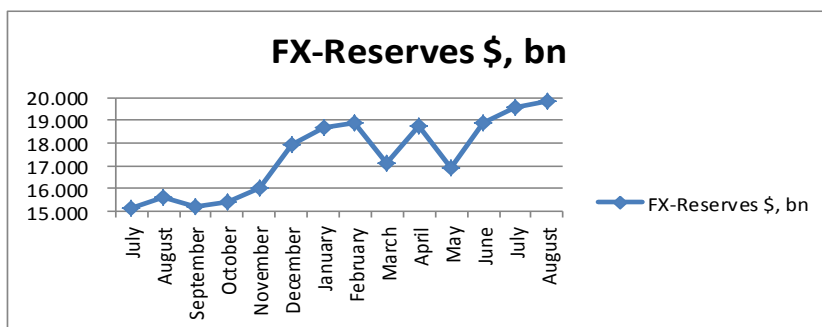


**FX – INTERBANK RATE:**

4-Sep	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	165.83	165.95	165.80	165.78	166.04

**FX-MARKET:**

- ✓ SBP released the figure of total FX-Reserves for the week ended 28<sup>th</sup> August 2020. According to the SBP, FX-Reserves advanced by \$120.40mn as compared to the last week \$19.72bn to \$19.84bn.
- ✓ The break-up of total FX-Reserves are as under;
- ✓ SBP held FX-Reserves increased by \$71.90mn from \$12.64bn to \$12.71bn while FX-Reserves held in other banks rose by \$48.50mn from \$7.08bn to \$7.13bn respectively.



**MONEY MARKET:**

- ✓ Yesterday, The Senate's Standing Committee on Power was informed that with an addition of over Rs538bn during the last fiscal year (FY20), Pakistan's total circular debt now stands at Rs2.15trn.
- ✓ Today SBP conducted Days OMO (Injection), where total bid amount was accepted Rs1.097trn at 7.02%.
- ✓ Today MM initiated at 7.05% and traded whole day within the range at 7.00%-7.20% and closed at 7.10%.
- ✓ Today in bond secondary market, When-issue is started trading at following levels; 3-years at 8.30/25, 5-years at 8.95/90 & 10-years 9.60/50 at respectively.

**ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS**

Date	Event	Impact	Actual	Forecast	Previous
4/9/2020	FX-Reserves for 28 August 2020	MEDIUM	\$19.842bn	\$19.988bn	\$19.722bn

**USD/PKR SWAP YIELDS-%**

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.2548	0.0045	8.12%
2-WEEK	0.4220	0.0470	6.76%
1-MONTH	1.0922	(0.0172)	7.90%
2-MONTH	2.0247	0.0354	7.77%
3-MONTH	2.8318	0.0657	7.16%
4-MONTH	3.5163	0.0887	6.73%
5-MONTH	4.0648	0.1054	6.14%
6-MONTH	4.6493	0.1123	5.85%
12-MONTH	8.4506	0.0541	5.55%

**ECONOMIC INDICATORS**

Items	Period	Unit	Figure
<b>Gross Domestic Product-GDP</b>			
GDP	IMFY-20/21	USD bn	22.741
Large Scale Manufacturing Industries-LSMI	FY-19/20	bps	128.93
<b>Foreign Exchange-FX-Reserves</b>			
FX-Reserves-WoW	28-Aug-20	USD bn	19.842
FE-25 Import Financing	July, 2020	USD mn	401
SBP Forward/Swap Position	31-Jul-20	USD bn	(5.774)
Net International Reserves-NIR (EST)	28-Aug-20	USD bn	(9.155)
Kerb USD/PKR	4-Sep-20	Bid/Ask	165.25/167.00
Real Effective Exchange Rate-REER	June, 2020	Rs	93.02
<b>Consumer Price Index-CPI</b>			
Sensitive Price Index-SPI-WoW	27-Aug-20	bps	135.03
CPI (YoY)	July, 2020	%	8.20
CPI (MoM)	July, 2020	%	0.60
CPI-Urban-YoY	July, 2020	%	7.70
CPI-Rural-YoY	July, 2020	%	9.90
PAK CPI-YoY minus US CPI-YoY	8.20%-1.00%	%	7.20
<b>M2 Growth</b>			
M2 Growth-YoY	1 July 20 - 21-Aug 20	%	(1.51)
Net Govt. Sector Borrowing	1 July 20 - 21-Aug 20	Rs bn	(342.02)
GOVT. Borrowing for budgetary support from SBP	1 July 20 - 21-Aug 20	Rs bn	(301.48)
Credit to Private Sector-YoY	1 July 20 - 21-Aug 20	Rs bn	(156.61)
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	7.01%-0.43%	%	6.58
<b>FX-Economic Data</b>			
Foreign Direct Investment-FDI	IMFY-20/21	USD mn	114.30
Home Remittance	IMFY-20/21	USD bn	2.768
Current Account (Deficit)/Surplus	IMFY-20/21	USD mn	424.00
CAS % of GDP	IMFY-20/21	%	1.90
Trade -Deficit	IMFY-20/21	USD bn	2.098
<b>GOVT. Circular Debt &amp; External Liabilities</b>			
Government Domestic Debt & Liabilities	As at 30-6-2020	Rs tm	14.02
External Debt	As at 30-6-2020	USD bn	70.314
Circular Debt	FY-19/20	Rs tm	2.15
<b>Ratings &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	4-Sep-20	Pts	1,115.92
Pakistan Stock Exchange-PSX-100 Index	4-Sep-20	Pts	42,212.93
Foreign Investor Portfolio Investment-FIPI	3-Sep-20	USD '000	(1,777,588)
<b>Special Convertible Rupee Account-SCRA</b>			
SCRA-Cumulative	1 July 20 To-Date	USD mn	(134.75)
SCRA-T-Bills & PIB's	1 July 20 To-Date	USD mn	(45.55)

Date	Data	Unit	3-Month	6-Month	12-Month
3/9/2020	US-LIBOR Rate	%	0.2495	0.28725	0.42625

KIBOR AND PKRV RATE (%)			4-Sep-20	
Tenor	KIBOR-%	PKRV Rates-%		
1-Month	6.94	7.08		
3-Month	7.00	7.12		
6-Month	7.01	7.17		
12-Month	7.03	7.27		

Pakistan Investment Bonds-PIB's				
Period	19-Aug-20		4-Sep-20	
	Cut Off Yields-%	Bid-%	Ask-%	
2-Years	-	7.85	7.80	
3-Years	8.2000	8.28	8.24	
5-Years	8.4500	8.92	8.90	
10-Years - Fixed	8.9900	9.60	9.50	
10-Years - Floating	7.6800	102	101.75	
15-years *	9.9800		10.04	
20-years *	10.5500		10.31	

Market Treasury Bills-MTB				
Tenor	26-Aug-20		4-Sep-20	
	Cut Off Yields-%	Bid-%	Ask-%	
3-Months	7.1498	7.12	7.10	
6-Months	7.1800	7.16	7.15	
12-Months	7.3000	7.27	7.24	

**Note: \* The secondary yields for 15 & 20-years Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.**





