

FX – INTERBANK RATE:

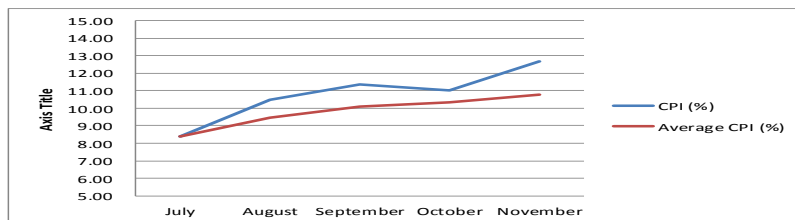
5-Dec	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	155.14	155.17	155.09	155.10	155.14

MONEY MARKET:

ECONOMIC-DATA:

MARKET TREASURY BILL-MTB AUCTION REPORT:

- ✓ Yesterday, 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. 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.
- ✓ But the Govt. accepted the amount Rs348.58bn that is divided into 3, 6 and 12-month tenors Rs156.85bn, Rs5.88bn and Rs183.85bn respectively. The MTB Cut-off yield fell by 11bps in 12-months while the MTB Cut-off yield remained the same.
- ✓ PBS released the data of CPI for the month of November 2019. According to PBS, CPI increased by 12.67% on a YoY basis in-line with our expectation 12.60% and rose from previous month 11.04%.
- ✓ On an MoM basis, CPI rose by 1.33% as compared to the previous month rose by 1.80%.
- ✓ CPI figure computed from the following areas;
- ✓ CPI Inflation-Urban & CPI Inflation-Rural
- ✓ CPI Inflation-Urban increased by 12.10% while the CPI inflation-Rural increased by 13.60% on YoY basis.
- ✓ The average inflation is recorded for 5MFY-19/20 at 10.80%.



- ✓ Today MM initiated at 13.30% 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 11.65/62, 5-year at 11.23/21 and 10-year at 11.25/20 respectively.

USD/PKR SWAP YIELDS-%

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.2500	(0.0400)	9.99%
2-WEEK	0.6000	(0.0320)	10.75%
1-MONTH	1.2150	(0.0950)	10.91%
2-MONTH	2.2000	(0.0750)	10.61%
3-MONTH	3.1950	(0.1300)	10.27%
4-MONTH	4.2000	(0.1750)	10.15%
5-MONTH	5.1750	(0.1750)	9.87%
6-MONTH	6.2000	(0.1000)	9.84%
12-MONTH	12.5000	(0.3200)	10.00%

ECONOMIC INDICATORS

Items	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	13.07%-1.94%	%	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	5-Dec-19	Bid/Ask	154.70/155.20
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	5-Dec-19	Pts	1,039.48
Pakistan Stock Exchange-PSX-100 Index	5-Dec-19	Pts	40,641.10
Foreign Investor Portfolio Investment-FIPI	4-Dec-19	USD 000	(1,933.42)
Special Convertible Rupee A/c-SCRA-Cumulative	1 July 19 To-Date	USD mn	1141.25
Special Convertible Rupee A/c-SCRA-T-Bills	1 July 19 To-Date	USD mn	1156.61
Special Convertible Rupee A/c-SCRA-T-Bills	Dec-19	USD mn	2.39

DATE	DATA	3-MONTH	6-MONTH	12-MONTH
3-Dec, 2019	US-LIBOR Rate	1.89150%	1.89538%	1.93663%

KIBOR AND PKRV RATE (%)

Tenor	KIBOR	PKRV
1-Month	13.14%	13.40%
3-Month	13.38%	13.45%
6-Month	13.33%	13.34%
12-Month	13.07%	13.21%

Pakistan Investment Bonds- PIB's

Period	Types of Bonds	14-Nov-19 Cut Off Yields	5-Dec-19 Bid/Ask
2-Years		-	12.22/18
3-Years		11.7999%	11.65/62
5-Years		11.4500%	11.20/19
10-Years	Fixed	11.3500%	11.25/20
	* Floating	13.8899%	13.94

Market Treasury Bills-MTB

Tenor	5-Dec-19 Cut Off Yields	5-Dec-19 Bid/Ask
3-Months	13.5391%	13.42/40
6-Months	13.2899%	13.30/25
12-Months	13.1400%	13.00/12.95

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

