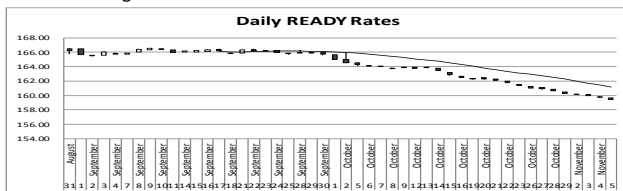


FX – INTERBANK RATE:

5-Nov	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	159.70	159.70	159.46	159.46	159.81

FX-MARKET:

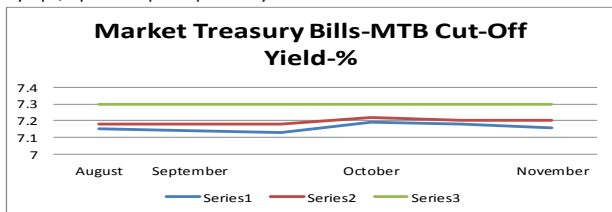
- ✓ Today in interbank session, PKR appreciated by 35paise against the yesterday's close at Rs159.81 to Rs159.46.
- ✓ During the day, USD/PKR traded within the range of 24paise from low at Rs159.46 to high at Rs159.70.



MONEY MARKET:

MARKET TREASURY BILLS-MTB AUCTION REPORT & RESULT:

- ✓ Yesterday, SBP held its MTB Auction for FY-20/21. Where target amount was Rs300.0bn while the maturity amount was Rs368.0bn. The total bid participation amount was recorded more than 2times from the target amount Rs607.65bn that is divided into 3, 6 and 12-month tenor Rs548.15bn, Rs39.50bn and Rs20.0bn respectively.
- ✓ We expect that the MTB Cut-off Yield for 3-months tenor fell by 2bps from 7.18% to 7.16% while the 6 & 12-month tenor remained unchanged.
- ✓ But the Govt. accepted the amount Rsbn that is distributed into 3, 6 and 12-month tenor Rsbn, Rbn and Rsbn respectively. The MTB Cut-off Yield rose/fell by bps, bps and bps respectively.



- ✓ Today MM initiated the market at 7.00% and traded whole day within the range at 7.00%-7.90% and closed at 7.90%.

Date	Event	Impact	Actual	Forecast	Previous
4/11/2020	3-Month MTB Cut-off Yield	MEDIUM	7.16%	7.16%	7.18%
4/11/2020	6-Month MTB Cut-off Yield	MEDIUM	7.20%	7.20%	7.20%
4/11/2020	12-Month MTB Cut-off Yield	MEDIUM	7.30%	7.30%	7.30%

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.2268	(0.0230)	7.52%
1-MONTH	1.0452	0.0672	7.86%
2-MONTH	1.8024	0.0087	7.17%
3-MONTH	2.5811	0.0805	6.78%
4-MONTH	3.1306	0.0065	6.10%
5-MONTH	3.8225	(0.0071)	5.95%
6-MONTH	4.5164	(0.0076)	5.86%
12-MONTH	8.6509	(0.0774)	5.76%

Items	Period	Unit	Figure
Gross Domestic Product-GDP			
GDP	1QFY-20/21	USD bn	68.21
Large Scale Manufacturing Industries LSM	2MFY-20/21	bps	130.91
Foreign Exchange PL-Reserves			
FX Reserves-WoW	29-Oct-20	USD bn	59.353
FX-25 Import Financing	September, 2020	USD mn	323
SBP Forward/Swap Position	31-Oct-20	USD bn	(4,885)
Net International Reserves-NIR (EST)	29-Oct-20	USD bn	(11,699)
Bank USD/PKR	4-Nov-20	BD/PKR	160.02/151.50
Real Effective Exchange Rate-REER	August, 2020	Rs	91.69
Consumer Price Index-CPI			
Sensitive Price Index-SP-WoW	29-Oct-20	bps	142.98
CPI (FY)	October, 2020	%	6.98
CPI - (MGM)	October, 2020	%	1.70
CPI-Urban-YoY	October, 2020	%	7.30
CPI-Rural-YoY	October, 2020	%	11.30
PKR CPI-YoY minus US CPI-YoY			8.91%-1.40%
M2 Growth			
M2 Growth-YoY	1 July 20 - 16-Oct 20	%	(0.56)
Net Govt. Sector Borrowing	1 July 20 - 16-Oct 20	Rs bn	30.08
GOVT. Borrowing for budgetary support from SBP	1 July 20 - 16-Oct 20	Rs bn	89.58
Credit to Private Sector YoY	1 July 20 - 16-Oct 20	Rs bn	(96.49)
Govt. Foreign Commercial Banks Borrowing	FY-19/20	USD bn	4.855
Policy Rate			
SBP Policy Rate	FY 20/21 YTD	%	7.00
SBP O/N Repo & Reserve Ratio Rate	Floor & Ceiling	%	6.00-8.00
SBP Policy Rate minus USD FED Fund Rate		%	7.00%-0.25%
1-Year KIBOR minus 1-Year LIBOR		%	7.15%-0.33%
FX-Economic Data			
Foreign Direct Investment-FDI	1QFY-20/21	USD mn	415.70
Home Remittance	1QFY-20/21	USD bn	7.67
Current Account (Def/GTS)/Surplus	1QFY-20/21	USD mn	792.00
CAS % of GDP	1QFY-20/21	%	1.20
Trade Deficit	1QFY-20/21	USD bn	5.791
GOVT. Gender Debt & External Liabilities			
Government Domestic Debt & Liabilities	As at 31-8-2020	Rs mn	14.62
External Debt	As at 30-6-2020	USD bn	112.858
Circular Debt	FY-19/20	Rs mn	2.15
Rating & Outlook			
Standard & Poor's SBP	Rating & Outlook	Bank	B
Moody's	Rating & Outlook	Bank	B3-Stable
Stock Exchange & Market Index			
MSCI Emerging Market Index-EMI	4-Nov-20	Pts	1,162.99
Pakistan Stock Exchange-PSE: GDP Index	4-Nov-20	Pts	41,071.30
Foreign Investor Portfolio Investment-FPI	3-Nov-20	USD '000	(5,960,000)
Special Convertible Bearer Account-A/C-SCRA			
SCRA-Cumulative	1 July To Date	USD mn	(463.82)
SCRA-T Bills & PIB's	1 July To Date	USD mn	(285.98)

Date	Data	Unit	3-Month	6-Month	12-Month
3-Nov-20	US-LIBOR Rate	%	0.22475	0.24388	0.33400

Tenor	KIBOR-%	PKRV Rates-%
1-Month	6.90	7.03
3-Month	7.05	7.14
6-Month	7.10	7.25
12-Month	7.19	7.34

Period	Cut Off Yields-%	Bid-%	Ask-%
2-Years	8.13	8.07	
3-Years	8.2400	8.30	8.25
5-Years	8.4500	9.07	9.04
10-Years	8.9900	9.85	9.80
15-years *	10.0000		10.05
20-years *	10.5498		10.30

Tenor	Cut Off Yields-%	Bid-%	Ask-%
3-Months	7.1600	7.12	7.10
6-Months	7.2000	7.22	7.18
12-Months	7.3000	7.32	7.28

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

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