

FX – INTERBANK RATE:

6-AUG	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	168.30	168.45	168.20	168.13	168.23

MONEY-MARKET:

- ✓ SBP issued the numbers of Broad Money Supply for the week ended 24th July 2020. According to the SBP, M2 posted the negative growth of 1.67% as compared to last year negative growth of 1.93%.
- ✓ On WoW basis, M2 raised by 0.03% as broad money advanced by Rs389.93bn m negative Rs354.55bn to negative Rs35.38bn.
- ✓ M2-Growth is measured with the sum of Net Foreign Assets-NFA & Net Domestic Assets NDA:
- ✓ NFA includes FX-Reserves while NDA includes Credit to Govt. & Non- Govt. Sectors borrowing and other net Items (liability) respectively.
- ✓ NFA advanced by Rs176.01bn from Rs20.62bn to Rs196.63bn mainly due to increase in FX-Reserves figure, While NDA increased by Rs213.91bn from negative Rs375.71bn to negative Rs161.26bn mainly due to increase in Non-Govt. Sector Borrowing by Rs388.48bn respectively.
- ✓ Today MM initiated at 6.75% and traded whole day within the range of 6.50%-7.00% and closed at 6.75%.
- ✓ Today in bond secondary market, when-Issue is traded at following levels in 3, 5 and 10-year period at 8.27/24, 8.90/85 and 9.45/40 respectively.

ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS

Date	Event	Impact	Actual	Forecast	Previous
5/8/2020	M2-Growth for 24 July 2020	LOW	-1.67%	0.12%	-1.70%

USD/PKR SWAP YIELDS-%

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.2422	0.0012	7.62%
2-WEEK	0.3660	0.0040	5.81%
1-MONTH	1.1289	0.0798	8.09%
2-MONTH	1.9436	0.0099	7.37%
3-MONTH	2.7395	0.0181	6.88%
4-MONTH	3.5325	0.0459	6.69%
5-MONTH	4.0518	0.0312	6.07%
6-MONTH	4.7011	0.1382	5.89%
12-MONTH	8.4574	0.0103	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 mn	(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	bps	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%-6.60%	%	8.70
M2 Growth-YoY	1 July 20 - 24 July 20	%	(1.67)
Net Govt. Sector Borrowing	1 July 20 - 24 July 20	Rs bn	(265.21)
GOVT. Borrowing for budgetary support from SBP	1 July 20 - 24 July 20	Rs bn	(248.44)
Credit to Private Sector-YoY	1 July 20 - 24 July 20	Rs bn	196.36
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		%	6.75
1-Year KIBOR minus 1-Year LIBOR		%	6.50
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	6-Aug-20	Bid/Ask	166.60/167.20
Large Scale Manufacturing Industries-LSMI	10MFY-19/20	bps	132,590
Real Effective Exchange Rate-REER	May-20	Rs	97.21
Government Domestic Debt & Liabilities	As at 30-11-2019	Rs trn	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	6-Aug-20	Pts	1,105.36
Pakistan Stock Exchange-PSX-100 Index	6-Aug-20	Pts	40,166.12
Foreign Investor Portfolio Investment-FIPI	5-Aug-20	USD '000	620.81
Special Convertible Rupee A/-c-SCRA-Cumulative	1 July 20 To-Date	USD mn	(126.14)
Special Convertible Rupee A/-c-SCRA-T-Bills & PIB's	1 July 20 To-Date	USD mn	(43.95)
Special Convertible Rupee A/-c-SCRA-T-Bills & PIB's	Aug-20	USD mn	2.51

DATE	DATA	3-MONTH	6-MONTH	12-MONTH
4-Aug, 2020	US-LIBOR Rate	0.24850%	0.30550%	0.45088%

KIBOR AND PKRV RATE (%)			6-Aug-20	
Tenor	KIBOR-%	PKRV Rates-%		
1-Month	6.85	7.01		
3-Month	6.92	7.04		
6-Month	6.96	7.14		
12-Month	6.95	7.25		

Pakistan Investment Bonds-PIB's				
Period	21-July-20		6-Aug-20	
	Cut Off Yields-%	Bid-%	Ask -%	
2-Years	-	7.65	7.60	
3-Years	7.3700	8.25	8.20	
5-Years	8.3700	8.90	8.85	
10-Years-Fixed	8.9900	9.45	9.40	
10-Years-Floating	7.1700	102	101.75	
15-years*	9.7500	9.70	9.60	
20-years*	10.4000		10.00	

Market Treasury Bills-MTB				
Tenor	29-Jul-20		6-Aug-20	
	Cut Off Yields-%	Bid-%	Ask-%	
3-Months	6.9501	7.10	7.00	
6-Months	7.0995	7.20	7.10	
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.

