

FX – INTERBANK RATE:

6-Dec	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	155.08	155.10	155.05	155.07	155.10

FX-MARKET:

- ✓ The Govt. of Pakistan has received \$238.6mn (Rs37.16bn) from China Mobile (CM Pak) as a license renewal fee – a non-tax revenue.
- ✓ SBP released the figure of total FX-Reserves for the week ended 29th November 2019. According to the SBP, Total FX-Reserves advanced by \$415.50mn as compared to the previous week \$15.57bn to \$15.99bn.
- ✓ The break-up of total FX-Reserves are as under;
- ✓ SBP held FX-Reserves increased by \$430.60mn from \$8.68bn to \$9.11bn while the FX-Reserves held in other banks fell by \$15.10mn from \$6.89bn to \$6.88bn respectively.

MONEY MARKET:

- ✓ Today SBP conducted 7-Days OMO (Injection), where bid amount total was Rs403.0bn from which the accepted amount was Rs300.0bn at 13.30%.
- ✓ Today MM initiated at 13.25% and traded whole day with-in the range of 13.15%-13.40% and closed at 13.35%.
- ✓ Today in bond secondary market, when-issue started trading at following levels; 3-year at 11.65/60, 5-year at 11.23/20 and 10-year at 11.30/20 respectively.

COMMODITIES-MARKET:

- ✓ **GOLD:** During the last 4-hours, Gold traded higher and successfully broke the resistance at \$1475 and closed above it indicating that yellow metal will move higher unless prices remain higher from \$1474. While moving higher it will find resistance at \$1,480. Yellow metal is currently trading at \$1,474.79 per ounce.
- ✓ **CRUDE OIL:** During the last 4-hours, Crude oil started to trade higher but later came down lower strongly and closed just inched lower from its opening price formed the candle named “DOJI”. We expect that black gold may move lower and moving lower, it will find support at \$58.0. Black gold is currently trading at \$58.33 per barrel.

WORLD ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS					
Date	Events	Actual	Forecast	Previous	
5/12/2019	ALL OPEC Meetings	-	-	-	
5/12/2019	CAD Trade Balance	-1.1B	-1.4B	-1.2B	
6/12/2019	ALL OPEC-JMMC Meetings	-	-	-	

Source: www.forexfactory.com

USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.1600	(0.0900)	6.97%
2-WEEK	0.5350	(0.0650)	9.96%
1-MONTH	1.0250	(0.1900)	9.50%
2-MONTH	2.0000	(0.2000)	9.80%
3-MONTH	3.0000	(0.1950)	9.73%
4-MONTH	4.0250	(0.1750)	9.78%
5-MONTH	5.0400	(0.1350)	9.64%
6-MONTH	6.0400	(0.1600)	9.61%
12-MONTH	11.2500	(1.2500)	9.17%

ECONOMIC INDICATORS				
Items	Y	Period	Unit	Figure
Gross Domestic Product-GDP	4MFY-19/20		USD bn	92.125
Foreign Exchange-FX-Reserves		29-Nov-19	USD bn	15.993
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)		29-Nov-19	USD bn	(15.066)
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		12.94%-1.92%	%	11.02
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		6-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		6-Dec-19	Pts	1,047.33
Pakistan Stock Exchange-PSX-100 Index		6-Dec-19	Pts	40,773.60
Foreign Investor Portfolio Investment-FIPI		5-Dec-19	USD '000	1,455.17
Special Convertible Rupee A/c-SCRA-Cumulative		1 July 19 To-Date	USD mn	1150.42
Special Convertible Rupee A/c-SCRA-T-Bills		1 July 19 To-Date	USD mn	1163.60
Special Convertible Rupee A/c-SCRA-T-Bills		Dec-19	USD mn	9.44

DATE	DATA	3-MONTH	6-MONTH	12-MONTH
4-Dec, 2019	US-LIBOR Rate	1.88713%	1.88750%	1.91700%

KIBOR AND PKRV RATE (%)			
Tenor	KIBOR	PKRV	5-Dec-19
1-Month	13.14%	13.39%	
3-Month	13.32%	13.40%	
6-Month	13.25%	13.26%	
12-Month	12.94%	13.00%	

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%	11.65/60
5-Years		11.4500%	11.22/18
10-Years	Fixed	11.3500%	11.30/20
	* Floating	13.8899%	13.86

Market Treasury Bills-MTB			
Tenor		5-Dec-19 Cut Off Yields	5-Dec-19 Bid/Ask
3-Months		13.5391%	13.30/25
6-Months		13.2899%	13.32/25
12-Months		13.1400%	12.95/12.90

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

