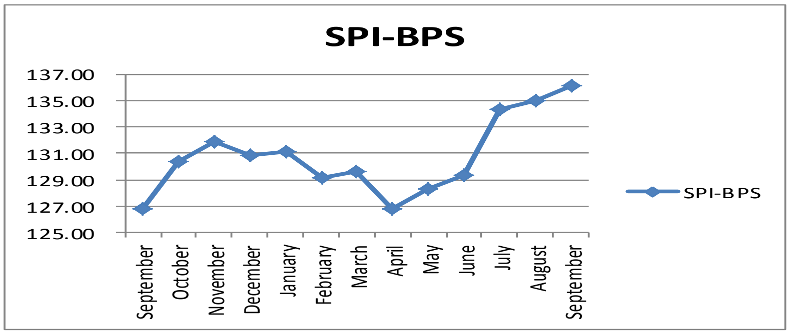
DAILYC&M MANAGEMENT MARKET REVIEW

FX – INTERBANK RATE:

7-Sep	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	165.75	165.90	165.75	165.88	165.78

MONEY MARKET:

- ✓ During the last whole week, SBP (Ceiling) was hit for Rs134.30bn respectively.
- ✓ PBS released the data of weekly inflation for the week ended 3 September 2020. According to the PBS, SPI rose by 0.80% as compared to the previous week 135.02bps to 136.11bps.
- ✓ Commodities that prices surged are as under;
- ✓ Tomatoes 26.57%, Onion 11.66%, Eggs 7.40%, Chicken 4.14% and Potatoes 3.02% respectively.
- ✓ Commodities that prices recorded decrease are as follows;
- ✓ Banana 3.66% and Sugar 1.00% respectively.



- ✓ Today MM initiated at 7.10% and traded whole day within the range at 6.80%-7.10% and closed at 6.90%.
- ✓ Today in bond secondary market, When-issue is started trading at following levels; 3-years at 8.30/24, 5-years at 8.94/90 & 10-years 9.60/50 at respectively

ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS

Date	Event	Impact	Actual	Forecast	Previous
4/9/2020	SPI for 3 September 2020	LOW	136.11bps	135.28bps	135.03bps

USD/PKR SWAP YIELDS-%

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.2531	(0.0017)	8.04%
2-WEEK	0.4200	(0.0020)	7.67%
1-MONTH	1.0612	(0.0310)	7.61%
2-MONTH	2.0275	0.0028	7.75%
3-MONTH	2.8284	(0.0034)	7.16%
4-MONTH	3.5050	(0.0113)	6.68%
5-MONTH	4.0546	(0.0102)	6.09%
6-MONTH	4.6274	(0.0219)	5.79%
12-MONTH	8.4506	(0.0000)	5.55%

ECONOMIC INDICATORS

Items	Period	Unit	Figure
Gross Domestic Product-GDP			
GDP	1MFY-20/21	USD bn	22.741
Large Scale Manufacturing Industries-LSMI	FY-19/20	bps	128.93
Foreign Exchange-FX-Reserves			
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	7-Sep-20	Bid/Ask	165.60/166.60
Real Effective Exchange Rate-REER	June, 2020	Rs	93.02
Consumer Price Index-CPI			
Sensitive Price Index-SPI-WoW	3-Sep-20	bps	136.11
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 munus US CPI-YoY	8.20%-1.00%	%	7.20
M2 Growth			
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
Policy Rate			
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	7.04%-0.42%	%	6.62
FX-Economic Data			
Foreign Direct livestment-FDI	1MFY-20/21	USD mn	114.30
Home Remittance	1MFY-20/21	USD bn	2.768
Current Account (Deficit)/Surplus	1MFY-20/21	USD mn	424.00
CAS % of GDP	1MFY-20/21	%	1.90
Trade -Deficit	1MFY-20/21	USD bn	2.098
GOVT, Circular Debt & External Liabilities			
Governmentt Domestic Debt & Liabilities	As at 30-6-2020	Rs trn	14.02
External Debt	As at 30-6-2020	USD bn	70.314
Circular Debt	FY-19/20	Rs trn	2.15
Ratings & Outlook			
Standard & Poor's-S&P	Rating & Outlook	Rank	B
Moody's	Rating & Outlook	Rank	B3-Stable
Stock Exchange & Market Index			
MSCI-Emerging Market Index-EMI	7-Sep-20	Pts	1,094.29
Pakistan Stock Exchage-PSX-100 Index	7-Sep-20	Pts	42,275.40
Foreign Investor Portfolio Investment-FIPI	4-Sep-20	USD '000	(2,780.350)
Special Convertible Rupee Account-A/c-SCRA			
SCRA-Cummulative	1 July 20 To-Date	USD mn	(134.75)
SCRA-T-Bills & PIB's	1 July 20 To-Date	USD mn	(45.55)
SCRA-T-Bills & PIB's	Sep-20	USD mn	0.00

Date	Data	Unit	3-Month	6-Month	12-Month
4/9/2020	US-LIBOR Rate	%	0.24800	0.29213	0.42100

KIBOR AND PKRV RATE (%)		7-Sep-20
Tenor	KIBOR-%	PKRV Rates-%
1-Month	6.95	7.07
3-Month	7.01	7.12
6-Month	7.02	7.17
12-Month	7.04	7.28

Pakistan Investment Bonds-PIB's			
Period	19-Aug-20	7-Sep-20	
	Cut Off Yields-%	Bid-%	Ask -%
2-Years	-	7.85	7.80
3-Years	8.2000	8.26	8.22
5-Years	8.4500	8.90	8.87
10-Years-Fixed	8.9900	9.60	9.40
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	7-Sep-20	
	Cut Off Yields-%	Bid-%	Ask-%
3-Months	7.1498	7.13	7.11
6-Months	7.1800	7.16	7.15
12-Months	7.3000	7.28	7.24

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