

FX – INTERBANK RATE:

8-Nov	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	155.58	155.58	155.48	155.48	155.59

FX-MARKET:

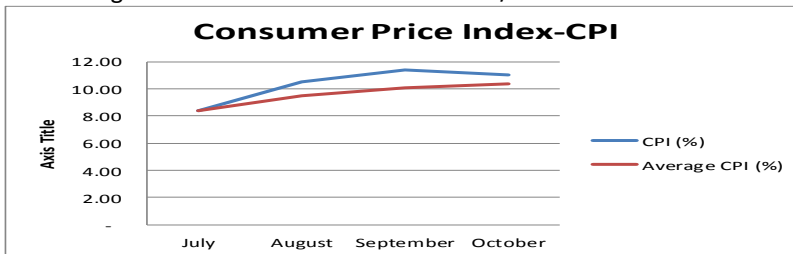
- SBP released the figure of total FX-Reserves for the week ended 1ST November 2019. According to the SBP, Total FX-Reserves advanced by \$428.20mn as compared to the previous week \$15.08bn to \$15.51bn.
- The break-up of total FX-Reserves are as under;
- SBP held FX-Reserves increased by \$443.30mn from \$7.91bn to \$8.35bn while the FX-Reserves held in other banks fell by \$15.10mn from \$7.17bn to \$7.16bn respectively.

MONEY-MARKET:

ECONOMIC-DATA:

MARKET TREASURY BILL-MTB AUCTION REPORT & RESULT:

- On Wednesday, SBP held its MTB Auction for FY-19/20, where the target amount was Rs600.0bn while the maturity amount was almost double from the target amount Rs1.17trn. The total bid participation was recorded more than double from the target amount Rs1.51trn that was divided into 3, 6 and 12-month tenors Rs902.41bn, Rs318.16bn, and Rs292.37bn respectively. We expect that the MTB Cut-off yield will be dropped by 15bps, 20bps and 19bps in 3, 6 and 12-months tenor from 13.30% to 13.15%, 13.30% to 13.10 and 12.79% to 12.60% respectively.
- But the Govt. accepted the amount more than the target amount was Rs822.81bn that is divided into 3, 6 and 12-month tenors Rs504.88bn, Rs221.26bn and Rs96.66bn respectively. The MTB Cut-off Yield remained same.
- Yesterday, PBS released the data of CPI for the month of October 2019. According to PBS, CPI increased by 11.04% on a YoY basis (due to higher base impact) recorded lower as compared to our expectation at 11.37% and previous month at 11.37%.
- On MoM basis, CPI rose by 1.80% as compared to the previous month increase by 0.87% and our expectation at 1.10%.
- CPI figure made-up by the following areas;
- CPI-Urban and CPI-Rural
- CPI-Urban increased by 10.90% while the CPI-Rural increased by 11.30% on YoY basis.
- The average inflation is recorded for 4MFY-19/20 at 10.33%.



- Today SBP conducted 7-Days OMO (Injection), where bid amount total was accepted Rs471.60bn at 13.29%.
- Today MM initiated at 13.20% and traded whole day with-in the range of 12.90%-13.40% and closed at 13.20%.
- Today In bond secondary market, when issue is traded at following levels; 3-year at 11.72/68, 5-year at 11.52/46 and 10-year at 11.40/30 respectively.

USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.3700	0.0150	14.02%
2-WEEK	0.7200	0.0150	13.74%
1-MONTH	1.6100	0.1550	13.95%
2-MONTH	2.6500	0.3450	12.39%
3-MONTH	3.6500	0.4100	11.42%
4-MONTH	4.6500	0.4500	11.01%
5-MONTH	5.6500	0.4500	10.59%
6-MONTH	6.6500	0.4200	10.41%
12-MONTH	13.0500	0.0500	10.37%

ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Gross Domestic Product-GDP	1QFY-19/20	USD bn	70.363
Foreign Exchange-FX-Reserves	1-Nov-19	USD bn	15.517
FE-25 Import Financing	September, 2019	USD mn	226
SBP Forward/Swap Position	30-Sep-19	USD bn	(6.770)
Net International Reserves-NIR (EST)	1-Nov-19	USD bn	(16.504)
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)	September, 2019	%	11.37
CPI- (MoM)	September, 2019	%	0.80
CPI-Urban-YoY	September, 2019	%	11.60
CPI-Rural-YoY	September, 2019	%	11.10
PAK CPI-YoY minus US CPI-YoY	11.75%-2.40%	%	9.00
M2 Growth-YoY	1 July 19 - 25-Oct-19	%	0.07
Net Govt. Sector Borrowing	1 July 19 - 25-Oct-19	Rs bn	289.38
GOVT. Borrowing for budgetary support from SBP	1 July 19 - 25-Oct-19	Rs bn	318.06
Credit to Private Sector-YoY	1 July 19 - 25-Oct-19	Rs bn	(36.76)
Govt. Foreign Commercial Banks Borrowing	2MFY-19/20	USD mn	321.50
SBP Policy Rate	FY-19/20 YTD	%	13.25
SBP Q/N REPO & Reserve REPO Rate	Floor & Ceiling	%	11.75-13.75
SBP Policy Rate minus USD FED Fund Rate	13.25%-2.25%	%	11.00
1-Year KIBOR minus 1-Year LIBOR	12.75%-1.98%	%	10.77
Foreign Direct Investment-FDI	1QFY-19/20	USD mn	385.3
Home Remittance	1QFY-19/20	USD bn	1.747
Current Account Deficit-CAD	1QFY-19/20	USD bn	1.548
CAD % of GDP	1QFY-19/20	%	2.20
Trade -Deficit	1QFY-19/20	USD bn	6.202
Kerb USD/PKR	8-Nov-19	Bid/Ask	155.25/70
Real Effective Exchange Rate-REER	August, 2019	Rs	92.71
Government Domestic Debt	As at 28-02-2019	Rs trn	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	8-Nov-19	Pts	1,069.33
Pakistan Stock Exchange-PSX-100 Index	8-Nov-19	Pts	35,653.33
Foreign Investor Portfolio Investment-FIPI	7-Nov-19	USD '000	3,162.27
Special Convertible Rupee A/c-SCRA-Cumulative	1 July 19 To-Date	USD mn	504.27
Special Convertible Rupee A/c-SCRA-T-Bills	1 July 19 To-Date	USD mn	515.21
Special Convertible Rupee A/c-SCRA-T-Bills	Nov-19	USD mn	74.40

DATE	DATA	3-MONTH	6-MONTH	12-MONTH
6-Nov, 2019	US-LIBOR Rate	1.90425%	1.92388%	1.97663%

KIBOR AND PKRV RATE (%)		8-Nov-19	
Tenor		KIBOR	PKRV
1-Month		13.04%	13.16%
3-Month		13.06%	13.26%
6-Month		13.07%	13.27%
12-Month		12.75%	12.83%

Pakistan Investment Bonds-PIB's			
Period	Types of Bonds	31-Oct-19 Cut Off Yields	8-Nov-19 Bid/Ask
2-Years		-	12.20/10
3-Years		11.8000%	11.70/65
5-Years		11.6000%	11.50/45
10-Years	Fixed	11.3500%	11.40/30
	* Floating	13.8999%	13.87

Market Treasury Bills-MTB			
Tenor		7-Nov-19 Cut Off Yields	8-Nov-19 Bid/Ask
3-Months		13.2902%	13.40/30
6-Months		13.2899%	13.35/29
12-Months		12.7900%	13.00/12.90

Note: * The secondary yields for 6 & 12-months tenors and 2 & 10-years (Fixed & Floating) period in T-Bills and PIB's are not available, so instead of leaving it blank, we inputted PKRV Rates.

