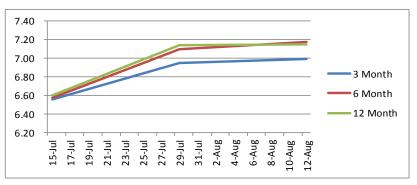
FX – INTERBANK RATE:

13-1116	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	168.15	168.15	167.80	167.93	168.08

MONEY-MARKET:

MARKET TREASURY BILL-MTB AUCTION REPORT:

- ✓ Yesterday, SBP held its MTB Auction for FY-20/21, where the target amount was Rs150.0bn while the maturity amount was Rs178.40bn. The total bid participation is recorded more than 4-times higher from the target amountRs629.10bn. We expect that the MTB Cut-off yield will be increased by 9bps and 8bps.in 3 and 12-months tenor while 6-months cut-off yield will be remained the same.
- ✓ But the Govt. accepted the amount lesser from the target amount Rs59.45bn that is divided into 3, 6 and 12-month tenors Rs41.00bn, Rs18.22bn and Rs225.0mn respectively. The MTB Cut-off yield rose by 4bps, 8bps and 1bps from 6.95% to 6.99%, 7.10% to 7.18% and 7.14% to 7.15% respectively.



- Today MM initiated at 7.10% and traded whole day within the range of 7.00% 7.20% and closed at 7.10%.
- Today in bond secondary market, when-Issue is traded at following levels in 3, 5 and 10-year period at 8.28/24, 8.94/90 and 9.45/40 respectively.

	ECONOMIC DATA RELEASED	DURING TH	E LAST 24-H	OURS	
Date	Event	Impact	Actual	Forecast	Previous
12/8/2020	3-Month MTB Cut-off Yield	MEDIUM	6.99%	7.04%	6.95%
12/8/2020	6-Month MTB Cut-off Yield	MEDIUM	7.18%	7.10%	7.10%
12/8/2020	12-Month MTB Cut-off Yield	MEDIUM	7.15%	7.22%	7.14%

C&M Management Pvt. Ltd

L L	JSD/	PKR SW	AP YIE	LDS-%				
PERIOD	L	SWAP	Chan Prem	ge in iums			ap Implied KR Yield	
1-WEEK		0.2361	(0.	0089)		7.4	4%	
2-WEEK		0.3500		, 0100)		5.5	7%	
1-MONTH		1.0992	(0.	, 0358)			9%	
2-MONTH		1.9864	(0.	0286)		7.5	4%	
3-MONTH		2.8286		0036		7.10%		
4-MONTH		3.6612	0.	0062		6.93%		
5-MONTH		4.1631		0181		6.23%		
6-MONTH	6-MONTH 4.8777					6.10%		
12-MONTH		8.4748		1527 0252)			2%	
		ECONOMI		TORS				
Gross Domestic Product-G	GDP GDP			Period		nit D bn	Figure	
Large Scale Man		FY-19/20 FY-19/20			2.933 128.93			
	eserves (V			30-Jul-20	US	D bn	19.562	
FE-25 I SBP Forw	mport Fir ard/Swap			June, 2020 June, 2020) mn D bn	450 (5.774)	
Net Internatio Real Effective	onal Reser	ves-NIR (EST)		30-Jul-20 May-20	US	D bn Rs	(11.949) 97.21	
	rb USD/P		_	13-Aug-20		/Ask	168.20/168	
Sensitive Pr	rice Index			6-Aug-20	E	ips %	134.23 9.30	
	PI- (MoN	1)		July, 2020 July, 2020		% %	2.50	
CP	1-Urban-Y 1-Rural-Yo	γY		July, 2020 July, 2020			7.80 11.50	
PAK CPI-Yo IBA-SBP-Consur	ner Confi	dence Index-CCI		9.30%-0.60% As at 31-1-2020			8.70 40.60	
IBA-SBP-Inflation IBA-SBP-Inflation	on Expect	ation Index-IEI		As at 31-1-2020			46.68	
	Growth-Y		1 Jul 1 Jul	1 July 20 - 24-July 20 1 July 20 - 24-July 20		% i bn	(1.67) (265.21)	
GOVT. Borrowing fo Credit to			> 1 Jul	July 20 - 24-July 20 July 20 - 24-July 20 July 20 - 24-July 20		i bn i bn	(248.44) 196.36	
Govt. Foreign Cor Policy Rate	mmercial	Banks Borrowing	1	1 July 20 - 24-July 20 10MFY-19/20		D bn	4.34	
SBI SBP O/N REPO	P Policy R D & Reser	ate ve REPO Rate		FY-19/20 YTD Floor & Ceiling		%	7.00	
SBP Policy Rate 1-Year KIBO	minus USI	D FED Fund Rate		7.00%-0.25% 6.99%-0.46%		%	6.75	
FX-ECONOMIC-DATA						D bn	2.561	
	ne Remitta	ance		FY-19/20 FY-19/20		D bn	23.12	
	AD % of GI	DP		FY-19/20 FY-19/20		D bn %	2.966 1.10	
External & Govt. Debt & L				FY-19/20		D bn	22.749	
Governmentt D	omestic D iternal De			As at 30-11-2019 As at 30-9-2019		trn D bn	13.20 106.89	
Ratings/Rankings Standa	rd & Poor	's-S&P	Ra	Rating & Outlook		ank	в	
	Moody's	r.	Ra	Rating & Outlook		ank	B3-Stable	
Pakistan & Emerging Market Index MSCI-Emerging Market Index-EMI				13-Aug-20 13-Aug-20		Pts	1,096.75 40,331.41	
	Exchage				F	Pts		
MSCI-Emerg Pakistan Stock Foreign Investor	Portfolio	Investment-FIPI		12-Aug-20		Pts 0'000	3,838.82	
MSCI-Emerg Pakistan Stock Foreign Investor Special Convertible Rupee SCRA	Portfolio	Investment-FIPI 4 ative		uly 20 To-Date	USD		(111.28)	
MSCI-Emerg Pakistan Stock Foreign Investor Special Convertible Rupee SCRA SCRA SCRA	Portfolio A/c-SCR	Investment-FIPI A ative PIB's PIB's	11	uly 20 To-Date uly 20 To-Date Aug-20	USC USI USI USI	000' 0 0 mn 0 mn 0 mn	(111.28) (26.91) 19.55	
MSCI-Emerg Pakistan Stock Foreign Investor Special Convertible Rupee SCRA SCRA SCRA DATE	Portfolio A/c-SCR. -Cummul -T-Bills & -T-Bills &	Investment-FIPI A ative PIB's PIB's DATA	1J 3-MON	uly 20 To-Date uly 20 To-Date Aug-20 TH 6-M		0 '000 0 mn 0 mn 0 mn 12-	(111.28) (26.91) 19.55 MONTH	
MSCI-Emerg Pakistan Stock Foreign Investor Special Convertible Rupere SCRA SCRA SCRA DATE 10-Aug, 2020	Vortfolio A/c-SCR. -Cummul -T-Bills & -T-Bills & US-L	Investment-FIPI	3-MON 0.25688	uly 20 To-Date uly 20 To-Date Aug-20 TH 6-M 3% 0.33	USC USI USI USI USI USI USI USI USI USI USI	0000 0 mn 0 mn 0 mn 12-	(111.28) (26.91) 19.55 MONTH 15538%	
MSCI-Emerg Pakistan Stock Foreign Investor Scrading Scrad	Vortfolio A/c-SCR. -Cummul -T-Bills & -T-Bills & US-L	Investment-FIPI	3-MON 0.25688	uly 20 To-Date Aug-20 TH 6-M 3% 0.33	00000000000000000000000000000000000000	0 '000 0 mn 0 mn 12- 0.4 1g-	(111.28) (26.91) 19.55 MONTH 45538% 20	
MSCI-Erney Pakistan Stock Foreign Investor Special Convertible Rupere SCRA SCRA SCRA DATE 10-Aug, 2020	Vortfolio A/c-SCR -Cummul -T-Bills & -T-Bills & US-L	Investment-FIPI	3-MON 0.25688 FE (%) R-%	uly 20 To-Date Aug-20 TH 6-M 3% 0.33	USC USI USI USI USI USI USI USI USI USI USI	000 0 mn 0 mn 12- 0.4 1g- ate	(111.28) (26.91) 19.55 MONTH 45538% 20	
MSCI-Emerg Pakistan Stock Foreign Investor Special Convertible Ruges SCRA SCRA DATE 10-Aug, 2020 KIBOR AN TENOT	Alesen and a second sec	Investment-FIPI	3-MON 0.25688 FE (%) R-% 86	uly 20 To-Date Aug-20 TH 6-M 3% 0.33	00000000000000000000000000000000000000	000 0 mn 0 mn 0 mn 0.4 0.4 4g- ate 01	(111.28) (26.91) 19.55 MONTH 45538% 20	
MGC limp Paktan Seck Foreign Investor Seck Seck Seck Seck Seck Seck Seck Seck	US-L b h h h h h	Investment-FiPI	3-MON 0.25688 R-% 66 94 98	uly 20 To-Date Aug-20 TH 6-M 3% 0.33	USI USI 313% 3-AL 7.0 7.0 7.1	<pre>0000 0 mm 0 mm 0 mm 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4</pre>	(111.28) (26.91) 19.55 MONTH 45538% 20	
MGC limp Paktan 3cck Foreign investig Serial Covergin Investig Scriat Sc	US-L US-L h h h h h h	Investment-FiPI	3-MON 0.2568 (%) R-% 86 98 99	uly 20 To-Date Aug-20 TH 6-M 3% 0.33 PKI PKI	USS USS 313% 3-AL RV R 7.0 7.0 7.1	<pre>000 000 000 000 000 000 000 000 000 00</pre>	(111.28) (26.91) 19.55 MONTH 45538% 20	
MGC limp Paktan 3cck Foreign investig Serial Covergin Investig Scriat Sc	US-L US-L h h h h h h	Investment-FIPI a ative PIPI's DATA IBOR Rate KRV RAT KIBO 6.8 6.9 6.9 6.9 6.9 6.9	3-MON 0.25688 R-% 66 99 ment	aly 20 To-Date Aug-20 TH 6-M 3% 0.33 PKI Bonds	USC USC USC USC USC USC USC USC USC USC	2000 2 mm 2 mm	(111.28) (26.91) 19.55 MONTH 45538% 20 2s-%	
MGC limp Paktan 3cck Foreign investig Serial Covergin Investig Scriat Sc	US-L US-L h h h h h	Investment-FiPI	3-MON 0.25688 R-% 86 99 ment y-20	uly 20 To-Date Aug-20 TH 6-M 3% 0.33 PKI Bonds	00000000000000000000000000000000000000	12- 0.4 12- 0.4 13g- 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	(111.28) (26.91) 19.55 MONTH 45538% 20 25-%	
MSC lines Pakitan Stock Foreign Investion Service Control Research Service Control Research Serv	Portfolio Adv.Star Cummulu -T-Bills & US-L ID P h h h h h h t h	Investment APPI 4 arbee PPIS PPI	3-MON 0.2568 R-% R-% 04 99 04 99 05 04 05 04 05 05 05 05 05 05 05 05 05 05	aly 20 To-Date day 20 To-Date Aug-20 TH 6-M 3% 0.33 3% 0.33 1 PKI BO-Td: Bid-	00000000000000000000000000000000000000	000 0 mm 0 mm 12- 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	(111.28) (26.91) 19.55 MONTH 45538% 20 25-%	
MSC limp Paktan Stock Foreign Investor Serial Concentration Serial Seria	Portfolio eCammulación eCamm	Investment APP A ather PMS DATA BOR Rate KRV RAT KIBO 6.8 6.9 6.9 6.9 6.9 6.9 6.9 6.9 6.9	3-MON 0.2568 7E (%) R-% 36 99 ment y-20 Offf s-%	ely 20 To-Date day 20 To-Date Aug-20 TH 6-M 3% 0.33 1 PKI PKI BO-Td: Bid 7.88	USC USC </td <td>12- 0.4 133- 12- 0.4 133- 135- 135- 135- 135- 135- 135- 135-</td> <td>(111.28) (26.91) 19.55 MONTH 45538% 20 955-% 20 955-% 20 955-%</td>	12- 0.4 133- 12- 0.4 133- 135- 135- 135- 135- 135- 135- 135-	(111.28) (26.91) 19.55 MONTH 45538% 20 955-% 20 955-% 20 955-%	
MGC lines Paktan Stock Foreign Investion Secold Convertible Russes SCRA SCRA DATE 10-Aug, 2020 KIBOR AN Tennor 1-Mont 3-Mont 12-Mont 12-Mont	Portfolio Advestor Communication T-T-Bills & US-L ID P h h h h h h h h h h h h h h s s s s	Investment APPI 4 atome atome ATA BOR Rate KRV RAT KIBO 6.8 6.9 6.9 n Invest 21-Jul Cut of	3-MON 0.2568 R-∞ 36 99 ment y-20 Off s-∞	aly 20 To-Date day 20 To-Date Aug-20 TH 6-M 3% 0.33 3% 0.33 1 PKI BO-Td BID-T	usc	0000 0 mm 0 mm 12- 0.4 13g 04 04 04 04 04 04 04 04 04 05 05 05 05 05 05 05 05 05 05	(111.28) (26.91) 19.55 MONTH 45538% 20 25-%	
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MGC lines Pakitan Seck Foreign Investor Secki Convertible Reger Secki Convertible Reger Secki Scrace Secki Scrace Secki Scrace Scrace Secki Scrace Sc	Portfolio 4 A/c-SCR. Cummulation T-Bills & US-L D P h h h h h h h s s s s s s s s	Investment API A A A A A A A A A A A A A	3-MON 0.2568 FE (%) R-% 36 39 99 WENT 99 00 00 00 00 00 00 00 00 00	U 20 To-Date My 20 To-Date Aug-20 TH 6-M 3% 0.33 3% 0.33 1 PKI PKI Bonds 1 Bonds 1 Bid-' 7.8(8.30 8.9) 9.50	usc uss uss uss uss uss uss uss uss sa-Au 7.2 7.2 5-PIE 3-Au % 0 0 0 0 0 0 0 0 0	12- 0.4 13 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	(111.28) (26.91) 19.55 MONTH 45538% 20 25 -% 20 25 -% 20 20 25 -% 20 25 -% 2025 -% 20 -% 20 -% 20 -% 20 -% 20 -% 20 -% 20 -% 20 -% 20 -% 20 -% 20 -% 20 -% 20 -% 20 -% 20 -% 20 -% 20 -% 20 -% 20 -% 20 -% 20 -% 20 -% 20 -% 20 -% 20 -% 20 -% 20 -% 20 -% 20 -% 20 -% 20 -% 20 -% 20 -% 20 -% 	
MGC time generation of the second sec	Advisor Advisor US-LL US-LL DP h h h h h h h h h h h h h h h h h h	Investment /PI A A A A A A A A A A A A A	3-MON 0.2568: FE (%) R-% 36 4 28 39 W=Tt 4 99 W=Tt 5-% 700 700 700 700 700 700 700 70	4y 20 To-Date Aug-20 To-Date Aug-20 TH 6-M 3% 0.33 3% 0.33 1 PKI PKI PKI Bonds 1 Bid- 7.80 8.30 9.50 107	usc uss	12- 0.4 12- 0.4 13 0.4 14 25 3's 13 6- 3's 13 7 8 8 8 9 10	(111.28) (26.91) 19.55 MONTH 45538% 20 20 20 20 20 20 20 20 20 20 20 20 20	
MGC lines Paktata Stock Foreign investor Stock S	Advisor Advisor Communities US-L ID P h h h h h h h h h h h h h h h h h h h	INVESTMENT FIFE A A A A A A A A A A A A A	3-MON 0.2568: TE (%) R-% 36 04 39 39 39 39 39 39 30 30 30 30 30 30 30 30 30 30	U 20 To-Date My 20 To-Date Aug-20 TH 6-M 3% 0.33 3% 0.33 1 PKI PKI Bonds 1 Bonds 1 Bid-' 7.8(8.30 8.9) 9.50	usc uss	12- 0.4 13g- 13g- 13g- 14 14 25 3's 13g- 3's 7 8 8 8 7 8 8 8 9 10 9	(111.28) (26.91) 19.55 MONTH 45538% 20 25 -% 20 25 -% 20 20 25 -% 20 25 -% 2025 -% 20 -% 20 -% 20 -% 20 -% 20 -% 20 -% 20 -% 20 -% 20 -% 20 -% 20 -% 20 -% 20 -% 20 -% 20 -% 20 -% 20 -% 20 -% 20 -% 20 -% 20 -% 20 -% 20 -% 20 -% 20 -% 20 -% 20 -% 20 -% 20 -% 20 -% 20 -% 20 -% 20 -% 20 -% 	
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MSC firms Paktan Stock Foreign Investor Seckl Convertible Russer Seckl Convertible Russer Seckl Convertible Russer Seckl Convertible Russer Seckl Convertible Russer Seckl Convertible Russer Seckl Convertible Russer KIBOR AN Tenor 1 - Mont 3 - Mont 6 - Mont 1 - Mont 1 - Mont 6 - Mont 1 - Mont 7 - Mont 7 - Mont 1 - Mont 8 - Mont 7 - Mont 1 - Mont 8 - Mont 7 - Mont 8 - Mont 8 - Mont 9 - Mon	Advises Advises Advises US-L DP h h h h h h h h h h h h h h h h h h	Investment PPI A A A A A A A A A A A A A	3-MON 0.256884 R=3 44 99 99 99 99 99 99 99 99 99 90 00 00 00	uy 20 To Gata aug 20 To Gata aug 20 The Annual State aug 20 The Annual State a	uss	12- 0.4 12- 0.4 12- 0.4 14 25 10 10 4 14 25 10 8 8 7 8 8 8 9 10 9 10 00 9 00 10 9 00 00	20 20 20 20 20 20 20 20 20 20	
MGC times Paktan Stock Foreign Investor Serold Convertible Russer Sector Convertible Russer Sector Convertible Russer Sector Convertible Russer Sector Convertible Russer Sector Research Convertible	Advisor Advisor Community	Investment #PI A A A A A A A A A A A A A	3-MON 0.2568:8- R= (%) 44 43 44 44 44 44 44 44 44 44 44 44 44	udy 20 To Gatava udy 20 To Gatava 20 20 To Gatava 1 4 6-M 0.33 1 1 1 6-M 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	usc	12- 0.4 12- 0.4 12- 0.4 14 25 3's 10 4 4 25 3's 10 4 25 8's 10 7 8 8 9 10 9 00 9 00 10 9 00 10 9 00 10 9 00 10 10 10 10 10 10 10 10 10 10 10 10	20 20 20 20 20 20 20 20 20 20	
MSC firms Pakitan Stock Foreign Investion Schur	Areson Areas and Are Areas and Areas	INVESTMENT PIP A A A A A A A A A A A A A	3-MON 0.2568: R-% 66 44 99 90 00 00 00 00 00 00 00 00 00 00 00	uly 20 To Gatada uly 20 To Gatada 20 To Gatada 10 To G	usc	1000 11 12 0.4 13 14 25 14 25 14 25 13 14 25 14 25 13 14 25 13 14 25 14 25 14 25 14 25 14 25 14 25 14 25 14 25 14 25 15 16 10 9 000 10 9 000 13 14 15 16 17 18 17 18 10 </th <th>(111.28) (26.91) (26.91) (26.91) (26.91) (26.91) (26.92) (2</th>	(111.28) (26.91) (26.91) (26.91) (26.91) (26.91) (26.92) (2	

years Bonds are not available, so instead of leaving it blank, we inputed PKRV Rates.

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