

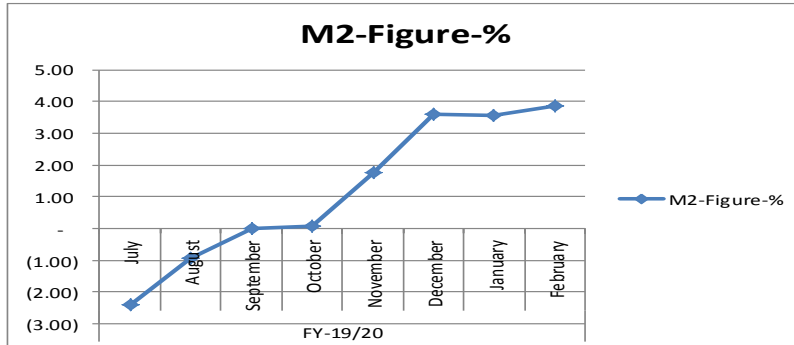
FX – INTERBANK RATE:

27-Feb	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	154.24	154.24	154.20	154.22	154.25

MONEY MARKET:

ECONOMIC-DATA:

- ✓ SBP issued the numbers of Broad Money Supply for the week ended 14th February 2020. According to the SBP, M2 posted the positive growth of 3.85% as compared to last year positive growth of 1.75%.
- ✓ On WoW basis, M2 rose by 0.32% as broad money advanced by Rs57.05bn from Rs628.14bn to Rs685.18bn.
- ✓ M2-Growth 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 Rs38.09bn from Rs1.062trn to Rs1.10trn mainly due to increase in FX-Reserves figure, While NDA increased by Rs18.96bn from negative Rs434.17bn to negative Rs415.21bn mainly due to surge in Non-Govt. Sector Borrowing by Rs31.62bn respectively.



MARKET TREASURY BILLS-MTB AUCTION REPORT & RESULT:

- ✓ SBP held its MTB Auction for FY-19/20, where the target amount was Rs300.0bn while the maturity amount was Rs205.70bn. The total bid participation was recorded Rs1.38trn that is divided into 3, 6 and 12-month tenors Rs250.58bn, Rs4.0bn, and Rs1.12trn respectively. We expect that the MTB Cut-off yield may be rose in 3-month tenor by 6bps and in 12-month tenor dropped by 7bps while 6-month cut-off yield remained the same.
- ✓ But the Govt. accepted the amount Rs388.03bn that is divided into 3, 6 and 12-month tenors Rs131.02bn, Rs2.0bn and Rs255.0bn respectively. The MTB Cut-off Yield fell in 3 & 12-month tenor by 2bps & 19bps and in 6-month tenor rose by 4bps respectively.
- ✓ Today MM initiated at 13.25% and traded whole day with-in the range of 13.20%-13.65% and closed at 13.50%.
- ✓ Today in bond secondary market, when-issue is started trading at following levels: 3-year at 12.00/11.98, 5-year at 11.25/23 and 10-year at 11.10/05 respectively.

USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.3450	0.0050	13.25%
2-WEEK	0.7200	0.0100	13.77%
1-MONTH	1.3250	(0.0600)	11.76%
2-MONTH	2.6250	(0.0250)	12.22%
3-MONTH	3.8000	(0.0900)	11.69%
4-MONTH	4.7000	(0.2500)	10.97%
5-MONTH	5.7000	(0.2500)	10.52%
6-MONTH	6.7500	(0.2000)	10.38%
12-MONTH	11.8200	(0.1800)	9.43%

ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Gross Domestic Product-GDP	7MFY-19/20	USD bn	165.875
Foreign Exchange-FX-Reserves	14-Feb-20	USD bn	18.747
FE-25 Import Financing	January, 2020	USD mn	664
SBP Forward/Swap Position	31-Jan-20	USD bn	(3,438)
Net International Reserves-NIR (EST)	14-Feb-20	USD bn	(9,930)
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
Consumer Price Index-CPI (YoY)	January, 2020	%	14.56
CPI-(MoM)	January, 2020	%	2.00
CPI-Urban-YoY	January, 2020	%	13.40
CPI-Rural-YoY	January, 2020	%	16.30
PAK CPI-YoY minus US CPI-YoY	14.56%-2.30%	%	12.26
M2 Growth-YoY	1 July 19 - 7-Feb 20	%	3.53
Net Govt. Sector Borrowing	1 July 19 - 7-Feb 20	Rs bn	(3,62)
GOVT. Borrowing for budgetary support from SBP	1 July 19 - 7-Feb 20	Rs bn	75.73
Credit to Private Sector-YoY	1 July 19 - 7-Feb 20	Rs bn	150.91
Govt. Foreign Commercial Banks Borrowing	1HFY-19/20	USD bn	1.80
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%-1.75%	%	11.50
1-Year KIBOR minus 1-Year LIBOR	13.10%-1.65%	%	11.45
Foreign Direct Investment-FDI	7MFY-19/20	USD bn	1.563
Home Remittance	7MFY-19/20	USD bn	13.302
Current Account Deficit-CAD	7MFY-19/20	USD bn	2.654
CAD % of GDP	7MFY-19/20	%	1.60
Trade-Deficit	7MFY-19/20	USD bn	13.618
Kerb USD/PKR	27-Feb-20	Bid/Ask	153.95/154.50
Real Effective Exchange Rate-REER	August, 2019	Rs	92.71
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	8
Moody's	Rating & Outlook	Rank	83-Stable
MSCI-Emerging Market Index-EMI	27-Feb-20	Pts	1,086.04
Pakistan Stock Exchange-PSX-100 Index	27-Feb-20	Pts	38,242.12
Foreign Investor Portfolio Investment-FIPI	26-Feb-20	USD '000	(2,539.54)
Special Convertible Rupee A/c-SCRA-Cumulative	1 July 19 To-Date	USD mn	3188.53
Special Convertible Rupee A/c-SCRA-T-Bills	1 July 19 To-Date	USD mn	3267.53
Special Convertible Rupee A/c-SCRA-T-Bills	Feb-20	USD mn	368.98

DATE	DATA	3-MONTH	6-MONTH	12-MONTH
25-Feb, 2020	US-LIBOR Rate	1.63763%	1.62863%	1.64575%

KIBOR AND PKRV RATE (%)			27-Feb-20	
Tenor	KIBOR-%	PKRV Rates-%		
1-Month	13.15	13.30		
3-Month	13.22	13.33		
6-Month	13.22	13.40		
12-Month	13.10	13.38		

Pakistan Investment Bonds-PIB's			
Period	9-Jan-19	27-Feb-20	
	Cut Off Yields-%	Bid-%	Ask - %
2-Years	-	12.62	12.60
3-Years	12.0500	12.00	11.98
5-Years	11.4000	11.25	11.22
10-Years-Fixed	11.0000	11.10	11.05
10-Years-Floating	13.8890	102	101.75

Market Treasury Bills-MTB			
Tenor	26-Feb-20	27-Feb-20	
	Cut Off Yields-%	Bid-%	Ask-%
3-Months	13.3899	13.32	13.30
6-Months	13.3401	13.32	13.28
12-Months	13.3300	13.18	13.16

