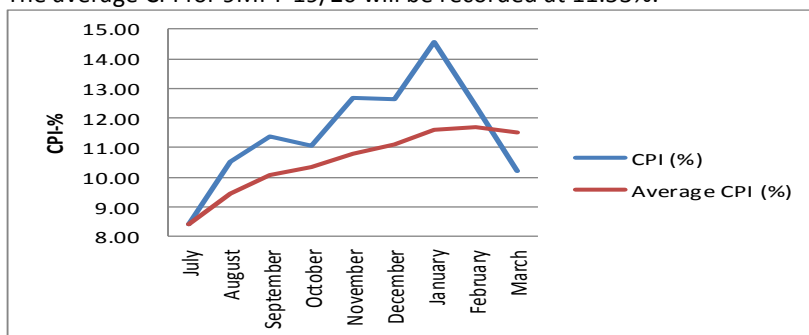


FX – INTERBANK RATE:

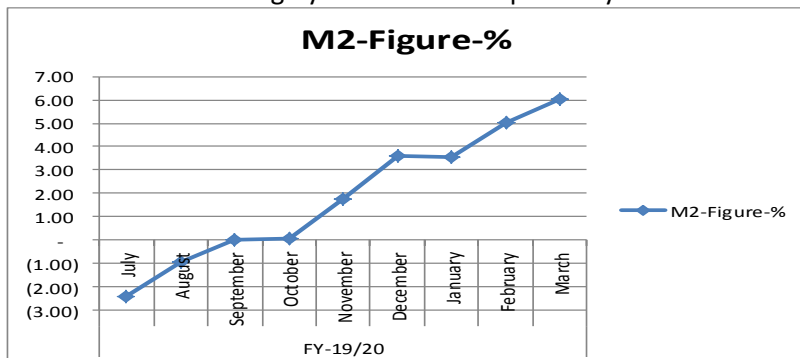
1-Apr	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	166.60	166.90	166.20	166.83	166.70

MONEY MARKET:

- ✓ Today, PBS released the data of CPI for the month of March 2020. According to the PBS, CPI-General increased by 10.20% on YoY basis 0.20 up from our expectation of 10.00% and came lower as compared to last month 12.40%.
- ✓ On MoM basis, CPI rose by 0.04% as compared to the previous month decrease of 1.00%.
- ✓ CPI figure made-up with Urban and Rural CPI;
- ✓ CPI Urban increased by 9.30% on YoY basis while CPI Rural increased by 11.7% on YoY basis respectively.
- ✓ The average CPI for 9MFY-19/20 will be recorded at 11.53%.



- ✓ SBP issued the numbers of Broad Money Supply for the week ended 20th March 2020. According to the SBP, M2 posted the positive growth of 6.04% as compared to last year positive growth of 3.16%.
- ✓ On WoW basis, M2 rose by 0.15% as broad money advanced by Rs26.97bn from Rs1.04trn to Rs1.07trn.
- ✓ 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 declined by Rs114.27bn from Rs1.10trn to Rs987.80bn mainly due to decrease in FX-Reserves figure, While NDA increased by Rs141.24bn from negative Rs54.58bn to Rs86.66bn mainly due to increase in Net-Govt. Sector Borrowing by Rs173.76bn respectively.



- ✓ Today MM initiated the market at 10.75% and traded whole day within the range at 10.75%-11.00% and expected to close at the same level.

USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.2850	0.0018	9.55%
2-WEEK	0.3850	0.0050	6.85%
1-MONTH	0.8501	0.1060	6.96%
2-MONTH	1.5825	0.0950	7.02%
3-MONTH	2.1802	0.0486	6.57%
4-MONTH	2.8320	0.1158	6.36%
5-MONTH	3.3960	0.0774	5.99%
6-MONTH	3.9420	0.0740	5.75%
12-MONTH	8.6815	0.2736	6.19%

ECONOMIC INDICATORS				
Items	Period	Unit	Figure	
Gross Domestic Product-GDP	8MFY-19/20	USD bn	165.875	
Foreign Exchange-FX-Reserves	20-Mar-20	USD bn	18.105	
FE-25 Import Financing	February, 2020	USD mn	834	
SBP Forward/Swap Position	31-Jan-20	USD bn	(3,438)	
Net International Reserves-NIR (EST)	20-Mar-20	USD bn	(9,845)	
IBA-SBP-Consumer Confidence Index-CI	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)	March, 2020	%	10.20	
CPI - (MoM)	March, 2020	%	0.04	
CPI-Urban-YoY	March, 2020	%	9.30	
CPI-Rural-YoY	March, 2020	%	11.70	
PAK CPI-YoY minus US CPI-YoY	10.20%-2.30%	%	7.90	
M2 Growth-YoY	1 July 19 - 20-Mar 20	%	6.04	
Net Govt. Sector Borrowing	1 July 19 - 20-Mar 20	Rs bn	595.19	
GOVT. Borrowing for budgetary support from SBP	1 July 19 - 20-Mar 20	Rs bn	695.13	
Credit to Private Sector-YoY	1 July 19 - 20-Mar 20	Rs bn	272.00	
Govt. Foreign Commercial Banks Borrowing	1HFY-19/20	USD bn	1.80	
SBP Policy Rate	FY-19/20 YTD	%	11.00	
SBP O/N REPO & Reserve REPO Rate	Floor & Ceiling	%	10.00-12.00	
SBP Policy Rate minus USD FED Fund Rate	11.00%-0.25%	%	10.75	
1-Year KIBOR minus 1-Year LIBOR	10.29%-1.01%	%	9.28	
Foreign Direct Investment-FDI	8MFY-19/20	USD bn	1,852	
Home Remittance	8MFY-19/20	USD bn	15,126	
Current Account Deficit-CAD	8MFY-19/20	USD bn	2,843	
CAD % of GDP	8MFY-19/20	%	1.50	
Trade Deficit	8MFY-19/20	USD bn	15,580	
Kerb USD/PKR	1-Apr-20	Bid/Ask	164.00/170.00	
Real Effective Exchange Rate-REER	Jan-20	Rs	96.59	
Government Domestic Debt & Liabilities	As at 30-11-2019	Rs tm	13.20	
External Debt	As at 30-9-2019	USD bn	106.89	
Standard & Poor's-S&P	Rating & Outlook	Rank	B	
Moody's	Rating & Outlook	Rank	B3-Stable	
MSCI-Emerging Market Index-EMI	1-Apr-20	Pts	830.61	
Pakistan Stock Exchange-PSX-100 Index	1-Apr-20	Pts	28,023.39	
Foreign Investor Portfolio Investment-FIPI	31-Mar-20	USD '000	(8,743.56)	
Special Convertible Rupee A/c-SCRA-Cumulative	1 July 19 To-Date	USD mn	1294.43	
Special Convertible Rupee A/c-SCRA-T-Bills & PIB's	1 July 19 To-Date	USD mn	1460.28	
Special Convertible Rupee A/c-SCRA-T-Bills & PIB's	Mar-20	USD mn	(1699.29)	

DATE	DATA	3-MONTH	6-MONTH	12-MONTH
30-Mar, 2020	US-LIBOR Rate	1.43338%	1.09175%	1.01400%

KIBOR AND PKRV RATE (%)			1-Apr-20
Tenor	KIBOR-%	PKRV Rates-%	
1-Month	10.88	10.99	
3-Month	10.94	10.97	
6-Month	10.83	10.82	
12-Month	10.29	10.43	

Pakistan Investment Bonds-PIB's				
Period	4-Mar-19		1-Apr-20	
	Cut Off Yields-%	Bid-%	Ask-%	
2-Years	-	10.30	10.00	
3-Years	11.5888	9.40	9.25	
5-Years	10.9900	9.35	9.25	
10-Years - Fixed	10.8500	9.30	9.00	
10-Years - Floating	13.8890	102	101.75	
20-years *	11.7999		11.23	

Market Treasury Bills-MTB				
Tenor	25-Mar-20		1-Apr-20	
	Cut Off Yields-%	Bid-%	Ask-%	
3-Months	11.2985	11.25	11.05	
6-Months	11.2989	11.10	10.95	
12-Months	10.8699	10.65	10.30	

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

