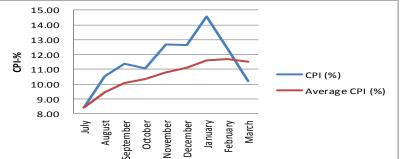
FX – INTERBANK RATE:

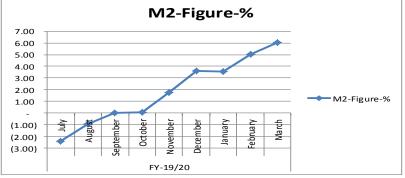
2.401	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	166.60	166.90	166.20	166.83	166.70

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 ou expectation of 10.00% and came lower as compared to last month 12.40%.
- \checkmark On MoM basis, CPI rose by 0.04% as compared to the previous month decrease of 1.00%.
- \checkmark CPI figure made-up with Urban and Rural CPI;
- \checkmark 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%. \checkmark



- SBP issued the numbers of Broad Money Supply for the week ended 20th \checkmark 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 \checkmark Rs26.97bn from Rs1.04trn to Rs1.07trn.
- \checkmark 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- \checkmark 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.

C&M Management Pvt. Ltd

						_				
	USD/PKR SWAP YIELDS-%									
	PERIOD	sv	VAP		Change remiu		S١	wap Implied PKR Yield		•
	1-WEEK	().2850		0.00	018		9.	5!	5%
	2-WEEK	().3850		0.00	050		6.	8	5%
,	1-MONTH	().8501		0.10	060	6.96%			6%
	2-MONTH	1	l.5825		0.09	950	7.02%		2%	
	3-MONTH	2	2.1802		0.04	186	6.57%		7%	
1	4-MONTH	2	2.8320		0.12	158	6.36%		6%	
	5-MONTH	3	3.3960		0.07	774	5.99%		9%	
	6-MONTH		3.9420		0.07		5.75%			
,	12-MONTH		3.6815		0.2	-	6.19%			
		E	сомоми				_			
l	Gross Dome	items	et GDR	Τ.,		eriod Y-19/20	•	Unit USD b	-	Figure T
	Foreign Excha			_		Var-20		USD b	_	165.875 18.105
		port Financ		_		ary, 2020		USD m	_	834
	SBP Forward					Jan-20		USD b		(3.438)
	Net Internationa	al Reserve:	s-NIR (EST)		20-1	Mar-20		USD b	n	(9.845)
	IBA-SBP-Consume	r Confiden	ce Index-CCI		As at	31-1-2020)	DI		40.60
	IBA-SBP-Inflation	Expectatio	n Index-IEI		As at	31-1-2020)	DI		46.68
	Consumer Pri		PI (YoY)			:h, 2020		%		10.20
		- (MoM)				:h, 2020		%		0.04
						9.30				
		Rural-YoY					11.70			
	PAK CPI-YoY munus US CPI-YoY 10.20%-2.30%				%		7.90			
		M2 Growth-YoY			1 July 19 - 20-Mar 20			%		6.04
	Net Govt. S				1 July 19 - 20-Mar 20			Rs br	-	595.19
		VT. Borrowing for budgetary support from SBP Credit to Private Sector-YoY			1 July 19 - 20-Mar 20 1 July 19 - 20-Mar 20		Rs br Rs br		695.13 272.00	
	Govt. Foreign Comm							1.80		
		olicy Rate	IKS DOITOWING	_				11.00		
	SBP O/N REPO 8		REPO Rate					10.00-12.00		
	SBP Policy Rate mi							10.75		
	1-Year KIBOR r	ninus 1-Ye	ar LIBOR		10.29	%-1.01%		%		9.28
	Foreign Dire				8MF			1.852		
	Home	Remittano	2		8MF	Y-19/20		USD b	n	15.126
	Current Acc	ount Defici	t-CAD		8MF	Y-19/20		USD b	n	2.843
		% of GDP				Y-19/20		%		1.50
		e -Deficit				Y-19/20		USD b	_	15.580
'	Real Effective E	USD/PKR	ato REER			Apr-20		Bid/As Rs	ĸ	164.00/170.00 96.59
	Governmentt Dom			_		0-11-201	9	Rs trr	,	13.20
		mal Debt	a hubiinties			30-9-2019		USD b		106.89
	Standard	& Poor's-S	&P		Rating	& Outloc	k	Rank		В
	M	loody's			Rating				B3-Stable	
	MSCI-Emerging Market Index-EMI				Apr-20		Pts		830.61	
		Pakistan Stock Exchage-PSX-100 Index			1-Apr-20			Pts		28,023.39
	Foreign Investor Portfolio Investment-FIPI Special Convertible Rupee A/c-SCRA-Cummulative			31-Mar-20 1 July 19 To-Date		USD '0 USD m	_	(8,743.56) 1294.43		
					1 July 19 To-Date		USD m		1294.43	
					(1699.29)					
	DATE	DA	TA	3-N	MONTH	6-N	NON	ітн	12	-MONTH
	30-Mar, 2020 U	JS-LIBC	R Rate	1.4	13338%	1.0	917	5%	1	.01400%
	KIBOR AN	D PK		TE	(%)		1-	Арі		20
	Tenor		ківс			РК	R١	/ Ra	ıt	es-%
	1-Mont		10					10.9	99	Э
	3-Mont		10					10.9	э.	7
	6-Mont	:h	10	.8	з			10.8	32	2
	12-Mon	th	10	.2	9			10.4	13	3
	Paki	stan	Invest	m	ent E	ond	ls-	РΙΒ	s	
			4-M	ar	-19		1-	Арі		20
	Period		Cut			Bid	-%	5	۹.	sk -%
	2-Year	~	Yiel	ds -	-%	10.	30			0.00
	~-ieal	-	· · · · ·			0.	20	-	-	2.00

Net Govt. Sector Bor	rowing		1 July 19	- 20-Mar 20	Rs b	n	595.19	
GOVT. Borrowing for budgetary				- 20-Mar 20	Rs b	n	695.13	
Credit to Private Sec	tor-YoY		1 July 19	- 20-Mar 20			272.00	
Govt. Foreign Commercial Ba	anks Borrowii	ng	1HF)	(-19/20	D USD bn		1.80	
SBP Policy Rat	e		FY-19	/20 YTD	%		11.00	
SBP O/N REPO & Reserve REPO Rate			Floor	Floor & Ceiling			10.00-12.00	
SBP Policy Rate minus USD FED Fund Rate			11.00	10%-0.25% %			10.75	
1-Year KIBOR minus 1-Year LIBOR			10.29	.29%-1.01% %			9.28	
Foreign Direct livestment-FDI			8MFY-19/20		USD bn		1.852	
Home Remittance			8MF	USD I	on	15.126		
Current Account Deficit-CAD			8MF	USD I	on	2.843		
CAD % of GDF			8MF	%		1.50		
Trade -Defici	:		8MF	Y-19/20	USD bn		15.580	
Kerb USD/PKR			1-Apr-20		Bid/Ask		164.00/170.00	
Real Effective Exchange			Jan-20		Rs		96.59	
Governmentt Domestic Deb		s	As at 30-11-2019		Rs trn		13.20	
External Debt				30-9-2019	USD I Ran		106.89	
Standard & Poor's	-S&P		-	Rating & Outlook			В	
Moody's			Rating & Outlook		Rank		B3-Stable	
MSCI-Emerging Market	Index-EMI		1-Apr-20		Pts		830.61	
Pakistan Stock Exchage-PSX-100 Index			1-Apr-20		Pts		28,023.39	
Foreign Investor Portfolio In	westment-FI	Ы	31-Mar-20		USD '000		(8,743.56)	
Special Convertible Rupee A/c-SCRA-Cummulative			1 July 1	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-S	CRA-T-Bills &	PIB's	M	1ar-20 USD mn (1699.2			(1699.29)	
DATE D	ATA	3-1	NONTH	6-MON	тн	12	-MONTH	
30-Mar, 2020 US-LIB	OR Rate	1.4	13338%	8% 1.09175% 3		1.	L.01400%	
		АТЕ	(%)	1-	Ар	r-2	20	
Tenor	ків	OB	-%	PKRV	/ R	at	es-%	
1-Month		0.8						
3-Month	-			10.99 10.97				
3-101011111	1				-			
C A A + +	-	0.9	4	:	10.	97	,	
6-Month	1	0.9 0.8	4 3	:	10. 10.	97 82	7 <u>2</u>	
12-Month	1	0.9 0.8 0.2	4 3 9		10. 10. 10.	97 82 43	7 <u>2</u>	
	1 1 Inves	0.9 0.8 0.2	4 3 9 ent B	onds-	10. 10. 10. PIB	97 82 43 's	7 <u>2</u> 3	
12-Month Pakistar	1 1 Inves 4-N	0.9 0.8 0.2 tm /lar	4 3 9 ent B - 19	onds-	10. 10. 10.	97 82 43 's	7 <u>2</u> 3	
12-Month	10 10 10 10 10 10 10 10 10 10 10 10 10 1	0.9 0.8 0.2 tm /lar	4 3 9 ent B - 19 off	onds-	10. 10. 10. PIB	97 82 43 's r-2	7 <u>2</u> 3	
12-Month Pakistar	1 1 Inves 4-N	0.9 0.8 0.2 tm /lar	4 3 9 ent B - 19 off	onds-I	10. 10. 10. PIB	97 82 43 's r -2	7 2 3 20	
12-Month Pakistar Period	1 1 Inves 4-N Cu Yie	0.9 0.8 0.2 tm /lar	4 3 9 - 19 - 19 off -%	ionds-l 1- Bid-%	10. 10. 10. PIB	97 82 43 r -2 A s	2 3 20 5k -%	
12-Month Pakistar Period 2-Years	10 10 10 10 10 10 10 10 10 10 10 10 10 1	0.9 0.8 0.2 tm /lar it C lds - .58	4 3 9 - 19 off -%	onds- 1- Bid-% 10.30 9.40	10. 10. 10. PIB	97 82 43 r- As	20 3 3 3 3 8 4 7 3 3 8 4 7 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	
12-Month Pakistar Period 2-Years 3-Years	11 10 10 10 10 10 10 10	0.9 0.8 0.2 tm /lar it C lds -	4 3 9 - 19 -% 88	onds- 1- Bid-% 10.30	10. 10. 10. PIB	97 82 43 r -1 As	20 3 5k -% 0.00	

Floating	13.8890	102	101.75					
20-ye a rs *	11.7999	11.23						
Market Treasury Bills-MTB								
	25-Mar-20	1-Apr-20						
Tenor	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								

inputed PKRV Rates

C&M MANGEMENT (PVT) LTD | SAIMA Trade Tower-B, 7th Floor, Room No: 708, 709, I.I Chundrigar Road, Karachi, Pakistan Telephone No: +92-21-3265171 Ext:105Disclaimer: All reports and recommendations have been prepared for your information only. The facts, information, data, indicators and charts presented have been obtained from sources believed to be reliable, but their accuracy and completeness cannot be guaranteed. C&M Management (Pvt) Ltd. Company and its employees are not responsible for any loss arising from use of these reports and recommendations.

C&M MANGEMENT (PVT) LTD | SAIMA Trade Tower-B,7th Floor, Room No: 708, 709, I.I Chundrigar Road, Karachi, Pakistan Telephone No: +92-21-3265171 Ext:105**Disclaimer**: All reports and recommendations have been prepared for your information only. The facts, information, data, indicators and charts presented have been obtained from sources believed to be reliable, but their accuracy and completeness cannot be guaranteed. C&M Management (Pvt) Ltd. Company and its employees are not responsible for any loss arising from use of these reports and recommendations.

C&M MANGEMENT (PVT) LTD | SAIMA Trade Tower-B,7th Floor, Room No: 708, 709, I.I Chundrigar Road, Karachi, Pakistan Telephone No: +92-21-3265171 Ext:105**Disclaimer**: All reports and recommendations have been prepared for your information only. The facts, information, data, indicators and charts presented have been obtained from sources believed to be reliable, but their accuracy and completeness cannot be guaranteed. C&M Management (Pvt) Ltd. Company and its employees are not responsible for any loss arising from use of these reports and recommendations.

C&M MANGEMENT (PVT) LTD | SAIMA Trade Tower-B,7th Floor, Room No: 708, 709, I.I Chundrigar Road, Karachi, Pakistan Telephone No: +92-21-3265171 Ext:105**Disclaimer**: All reports and recommendations have been prepared for your information only. The facts, information, data, indicators and charts presented have been obtained from sources believed to be reliable, but their accuracy and completeness cannot be guaranteed. C&M Management (Pvt) Ltd. Company and its employees are not responsible for any loss arising from use of these reports and recommendations.