

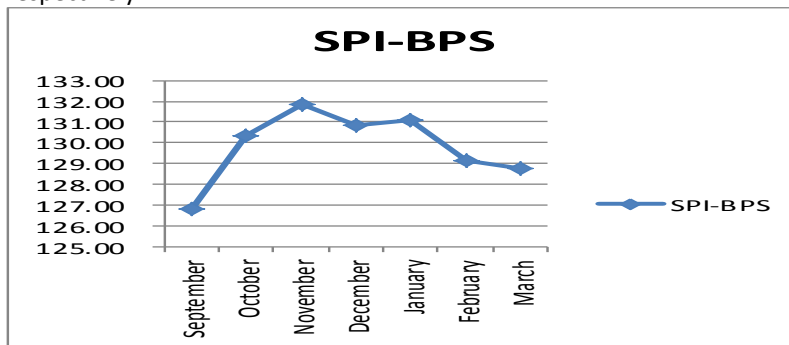
FX – INTERBANK RATE:

10-Mar	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	157.88	157.88	156.60	157.45	156.65

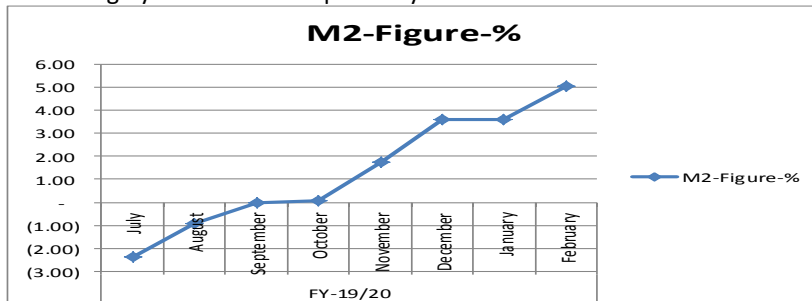
MONEY MARKET:

ECONOMIC-DATA:

- ✓ PBS released the data of weekly inflation for the week ended 5th March 2020. According to the PBS, SPI fell by % as compared to the previous week 129.12bps to 128.74bps.
- ✓ Commodities that prices posted massive surge are as under;
- ✓ Potatoes 8.30%, Onion 5.90%, Eggs 4.07% and Sugar refined 2.37% respectively.
- ✓ Commodities that prices posted decline are as follows;
- ✓ Tomatoes 10.80%, LPG Cylinder-11KG 8.45%, Petrol 4.07% and Garlic 2.67% respectively.



- ✓ SBP issued the numbers of Broad Money Supply for the week ended 28th February 2020. According to the SBP, M2 posted the positive growth of 5.02% as compared to last year positive growth of 3.36%.
- ✓ On WoW basis, M2 rose by 1.47% as broad money advanced by Rs262.87bn from Rs631.43bn to Rs894.30bn.
- ✓ 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 Rs33.16bn from Rs1.09trn to Rs1.13trn mainly due to increase in FX-Reserves figure, While NDA increased by Rs229.71bn from negative Rs465.27bn to negative Rs235.76bn mainly due to increase in Net-Govt. Sector Borrowing by Rs173.48bn respectively.



- ✓ Today MM initiated at 13.00% and traded whole day with-in the range of 12.90%-13.20% and closed at 13.10%.
- ✓ Today SBP conducted 1-Day OMO (Injection), where bid amount total was Rs20bn from which the accepted amount was Rs10n at 13.26%.

USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.3450	-	12.57%
2-WEEK	0.7300	-	13.21%
1-MONTH	1.3550	(0.0200)	11.15%
2-MONTH	2.4500	-	10.65%
3-MONTH	3.4250	0.1250	9.82%
4-MONTH	4.1500	0.1500	9.01%
5-MONTH	4.9000	-	8.42%
6-MONTH	5.8000	(0.1000)	8.30%
12-MONTH	11.2500	-	8.11%

ECONOMIC INDICATORS				
Items	Period	Unit	Figure	
Gross Domestic Product-GDP	7MFY-19/20	USD bn	165.875	
Foreign Exchange-FX-Reserves	28-Feb-20	USD bn	18.869	
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)	28-Feb-20	USD bn	(9.677)	
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)	February, 2020	%	12.40	
CPI- (MoM)	February, 2020	%	-1.00	
CPI-Urban-YoY	February, 2020	%	11.20	
CPI-Rural-YoY	February, 2020	%	14.20	
PAK CPI-YoY minus US CPI-YoY	12.40%-2.50%	%	9.90	
M2 Growth-YoY	1 July 19 - 28-Feb 20	%	5.02	
Net Govt. Sector Borrowing	1 July 19 - 28-Feb 20	Rs bn	150.15	
GOVT. Borrowing for budgetary support from SBP	1 July 19 - 28-Feb 20	Rs bn	242.82	
Credit to Private Sector-YoY	1 July 19 - 28-Feb 20	Rs bn	243.97	
Govt. Foreign Commercial Banks Borrowing	1HFY-19/20	USD bn	1.80	
SBP Policy Rate	FY-19/20 YTD	%	13.25	
SBP O/N REPO & Reserve REPO Rate	Floor & Ceiling	%	11.75-13.75	
SBP Policy Rate minus USD FED Fund Rate	13.25%-1.25%	%	12.00	
1-Year KIBOR minus 1-Year LIBOR	11.82%-0.85%	%	10.97	
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	10-Mar-20	Bid/Ask	156.50/157.80	
Real Effective Exchange Rate-REER	August, 2019	Rs	92.71	
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	10-Mar-20	Pts	959.09	
Pakistan Stock Exchange-PSX-100 Index	10-Mar-20	Pts	37,657.68	
Foreign Investor Portfolio Investment-FIPI	9-Mar-20	USD '000	(3,181.51)	
Special Convertible Rupee A/c-SCRA-Cumulative	1 July 19 To-Date	USD mn	2909.40	
Special Convertible Rupee A/c-SCRA-T-Bills & PIB's	1 July 19 To-Date	USD mn	3001.31	
Special Convertible Rupee A/c-SCRA-T-Bills & PIB's	Mar-20	USD mn	(158.26)	

DATE	DATA	3-MONTH	6-MONTH	12-MONTH
6-Mar, 2020	US-LIBOR Rate	0.99888%	0.87988%	0.84563%

KIBOR AND PKRV RATE (%)		
Tenor	KIBOR-%	PKRV Rates-%
1-Month	12.65	13.10
3-Month	12.49	12.88
6-Month	12.24	12.45
12-Month	11.82	12.24

Pakistan Investment Bonds-PIB's				
Period	9-Jan-19		10-Mar-20	
	Cut Off	Yields-%	Bid-%	Ask-%
2-Years	-	-	11.70	11.65
3-Years	11.5888	-	11.20	11.15
5-Years	10.9900	-	10.60	10.55
10-Years-Fixed	10.8500	-	10.50	10.40
10-Years-Floating	13.8890	-	102	101.75
20-years *	11.7999	-	-	11.83

Market Treasury Bills-MTB				
Tenor	26-Feb-20		10-Mar-20	
	Cut Off	Yields-%	Bid-%	Ask-%
3-Months	13.3899	-	13.00	12.80
6-Months	13.3401	-	12.70	12.60
12-Months	13.3300	-	12.40	12.30

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

