## C&M Management Pvt. Ltd

		USD/PK	r sw	A		S-%				
PE	PERIOD SWA		ŀΡ		hange in s remiums		Swap Implied PKR Yield			
1-W	EEK	0.3	350		(0.0100)			12.17%		
2-W	EEK	0.7	250		(0.0050) 1			13	3.C	)6%
1-M	ONTH	1.3	900		0.0350 11.			1.3	85%	
2-M	500		-		10.59%					
3-M	ONTH	3.4	000		(0.0250) 9.			.7	1%	
4-M	ONTH	4.3	500		0.2000 9.35%			5%		
5-MONTH 5.050				0.1500		00	8.60%			
6-MONTH 5.950					0.1500		8.44%			
12-N	NONT⊢				-			8	.0	7%
		E C O I	NOMI	-	IDICATO Peri			Uni		Figure
Gross Domestic Product-GD			0P	<b>,</b> ,	7MFY-1			Uni USD	-	Figure 165.875
	es		28-Fei			USD	-	18.869		
	n	January, 2 31-Jan-2			_	USD r USD I	_	664 (3.438)		
N	t (EST)			-		USD	_	(9.677)		
	dex-CCI		As at 31-1-202			DI		40.60		
IBA	dex-IEI oY)		As at 31-1-202 February, 202			DI %	_	46.68 12.40		
			February, 2020			%		-1.00		
			February, 2020		1	%		11.20		
	οY		February, 2020 12.40%-2.50%			%	_	14.20 9.90		
	M2	Y munus US CPI-Yo Growth-YoY . Sector Borrowing			12.40%-2.50% 1 July 19 - 28-Feb 20		-	%		5.02
co.= -		00	1 July 19 - 28-Feb 2		-	Rs b	_	150.15 242.82		
GOVT. E		r budgetary suppo Private Sector-Yo		BP	1 July 19 - 28-Feb 1 July 19 - 28-Feb		_	Rs bn Rs bn		242.82 243.97
Govt		nmercial Banks B			1HFY-19/20			USD bn		1.80
	0		FY-19/20 YTD			%	_	13.25		
	Rate Ind Rate		Floor & C 13.25%-			%	_	11.75-13.7		
-	BOR		11.82%-0.74%			%		11.08		
	DI	7MFY-19/20				USD bn USD bn		1.563		
		e Remittance ccount Deficit-CAI	D	_	8MFY-19/20 7MFY-19/20			USD bn USD bn		15.126 2.654
CAD % of GDP					7MFY-19/20			%		1.60
Trade -Deficit Kerb USD/PKR					7MFY-19/20 11-Mar-20			USD I Bid/A		13.618 156.50/157.8
	Real Effectiv	REER	_	August, 2019			Rs	GK	92.71	
Governmentt Domestic Debt & Liabilities					As at 30-11-2019			Rs ti	_	13.20
		rd & Poor's-S&P		_	As at 30-9-2019 Rating & Outlook			USD I Ran	-	106.89 B
			Rating & (			Ran	k	B3-Stable		
MSCI-Emerging Market Index-EMI Pakistan Stock Exchage-PSX-100 Index					11-Ma			Pts		958.56 37,659.69
	ndex nent-FIPI	_	11-Ma 10-Ma		Pts USD '000		000	(5,078.89)		
			1 July 19 To-Da			USD r	nn	2829.78		
	Convertible	Special Convertible Rupee A/c-SCRA-T- Special Convertible Rupee A/c-SCRA-T-								
Special	Convertible I				1 July 19 T Mar	o-Date	_	USD r		2938.60
Special ( Special (	Convertible I Convertible I	Rupee A/c-SCRA-T-		IB's	Ma r-	'o-Date 20		USD r	nn	(220.97)
Special ( Special ( D	Convertible I Convertible I DATE	Rupee A/c-SCRA-T- DATA	-Bills & P	B's 3-1	Mar- MONTH	o-Date 20 <b>6-M</b>	-	USD r	nn 12	(220.97) 2-MONTI
Special ( Special ( D 9-Ma	Convertible f Convertible f ATE Ar, 2020	DATA US-LIBOR F	-Bills & P Rate	<sup>ів's</sup> <b>3-№</b> 0.7	<sub>Маг</sub> . <b>VONTH</b> 76813%	o-Date 20 <b>6-M</b> 0.73	53	<sup>USD 7</sup> TH 8%	nn 12 0	(220.97) 2-MONTI 1.74350%
Special ( Special ( D 9-Ma	Convertible f Convertible f ATE Ar, 2020	DATA US-LIBOR F	ate	ів's <b>3-№</b> 0.7	<sub>Маг</sub> . <b>VONTH</b> 76813%	<sup>20</sup> <b>6-M</b> 0.73	53 11	USD r TH 8%	nn 12 0	(220.97) 2-MONTI
Special ( Special ( D 9-Ma	Convertible I Convertible I ATE Ar, 2020 BOR A	DATA US-LIBOR F	ate	ан 3-М 0.7 те	Mar- MONTH 76813%	<sup>20</sup> <b>6-M</b> 0.73	53 11	USD r TH 8%	12 0	(220.97) 2-MONTI 1.74350% 20 tes-%
Special ( Special ( D 9-Ma	Convertible I Convertible I PATE ar, 2020 BOR A Ten 1-Mo 3-Mo	DATA US-LIBOR F ND PKR or nth nth	ate Kate	18's 3-1 0.7 <b>TE</b> <b>BC</b> 12 12	Mar- MONTH 76813% (%) DR-% .63 .49	<sup>20</sup> <b>6-M</b> 0.73	53 11	USD 7 TH 8% - M 1 3 1 2	12 0 13 13 13 13 14 14 14 15 14 14 14 14 14 14 14 14 14 14 14 14 14	(220.97) 2-MONTI 2-
Special ( Special ( D 9-Ma	Convertible I Convertible I PATE ar, 2020 BOR A Ten 1-Mo	DATA DATA US-LIBOR F ND PKR or nth nth	ate Kate	18's 3-1 0.7 <b>TE</b> 12 12 12	Mar- MONTH 76813% E (%) DR-% .63	<sup>20</sup> <b>6-M</b> 0.73	53 11	USD 7 TH 8% - M - M 1 3	12 0 13 13 13 13 14 14 14	(220.97) 2-MONTI 1.74350% r-20 tes-% 0 8 5
Special ( Special ( D 9-Ma	ATE ATE BOR A 1-Mo 3-Mo 6-Mo 12-Mo	DATA DATA US-LIBOR F ND PKR or nth nth	ate KIIIs & P	().7 ().7 ().7 ().7 ().7 ().7 ().7 ().7	Mar- MONTH 76813% E (%) DR-% .63 .49 .30 .84	o-Date 20 6-M 0.73	53 11 (R)	USD 1 TH 8% - M V R 13 12 12 12 12	12 0 13 13 13 14 1.2 15	(220.97) 2-MONTI 1.74350% r-20 tes-% 0 8 5 4
Special ( Special ( D 9-Ma	ATE ATE BOR A 1-Mo 3-Mo 6-Mo 12-Mo	DATA US-LIBOR F ND PKR or nth nth nth sonth	Rate Rate KIIIs & P RA KII C C C C C C C C C C C C C C C C C C	(),7 (),7 (),7 (),7 (),7 (),7 (),7 (),7	Mar. MONTH 76813% (%) DR-% .63 .49 .30 .84 ent Bo n-19	o-Date 20 6-M 0.73 PK	-P	USD r TH 8% - M 13 12 12 12 12 12 12	12 0 12 .1 .3 .4 .2 .2 .2	(220.97) 2-MONTI 1.74350% <b>r-20</b> <b>tes-%</b> 0 8 5 5 4 4
Special ( Special ( D 9-Ma	Convertible I Convertible I ATE ATE AT, 2020 BOR A Ten 1-Mo 3-Mo 6-Mo 12-Mc Pari	DATA US-LIBOR F ND PKR or nth nth nth onth onth onth onth onth	Rate V RA KIIIS & P V RA S V RA S V RA S S V RA S S S S S S S S S S S S S S S S S S S	B's 3-N 0.7 BC 12 12 12 12 12 12 12 12 12 12	Mar- MONTH 76813% E (%) DR-% .63 .49 .30 .84 .84 ent Bo	o-Date 6-M 0.73 PK nds Bic	-P 11 11	USD TH 8% 13 12 12 12 12 2 6	12 0 13 14 13 14 1.1 1.2 13 14 14 14 14 14 14 14 14 14 14 14 14 14	(220.97) 2-MONTH 7-20 tes-% 0 8 5 4 4 r-20 ssk -%
Special ( Special ( D 9-Ma	ATE ATE AT, 2020 BOR A Ten 1-Mo 3-Mo 6-Mo 12-Mc Pa	DATA US-LIBOR F ND PKR or nth nth nth nth anth anth arts	Rate KIIIs & P KII S S S S S S S S S S S S S S S S S S	().7 ().7 ().7 ().7 ().7 ().7 ().7 ().7	Mar MONTH 76813% (%) DR-% .63 .49 .30 .84 ent Bo n-19 Off	o-Date 20 6-M 0.73 PK	-P 11 -P 11	USD   TH 8% 13 12 12 12 12 12 12 12 12 12 12	12 0 13 13 13 13 14 13 14 14 14 14 14 14 14 14 14 14 14 14 14	(220.97) 2-MONTI 1.74350% <b>r-20</b> <b>tes-%</b> 0 8 5 5 4 4
Special III Special Special Special III Special Sp	Convertible I Convertible I ATE ATE BOR A Ten 1-Mo 3-Mo 6-Mo 12-Mo Peri 2-Ye 3-Ye 5-Ye	US-LIBOR R US-LIBOR R US-LIBOR R ND PKR or nth nth nth or h h kistan Ir od a rs a rs a rs	Rate KIIIS & P KIII C Y RA KIII C Y RA C Y RA C X C X C Y RA C Y C Y RA C Y RA C X T C Y RA C Y C Y C Y C Y C Y C Y C Y C Y C Y C Y	B's 3-N 0.7 TE BC 12. 12. 12. 12. 12. 12. 12. 12.	Mar- WONTH 76813% 50813% 50813% 50813% 50813% 50813% 50900	о-Date 20 0.73 Рк Рк Віс 11 11	-P 11 -P 11 -9 .7( .2)	USD r TH 8% 13 12 12 12 12 12 12 12 12 12 12 12 12 12	12 0 13 13 13 14 13 14 11 11	(22097) 2-MONTI 7-20 tes-% 0 8 5 4 20 sk -% 11.65 11.15 10.55
Special III Special Specia	Convertible I Convertible I ATE ATE BOR A Ten 1-Mo 3-Mo 6-Mo 6-Mo 62-Mo 12-Mc Peri 2-Ye 3-Ye 5-Ye	US-LIBOR F US-LIBOR F US-LIBOR F ND PKR or nth nth hth kistan In kistan In cod ars a rs a rs a rs a -Fixed	Bills & P Rate C Rate C Run S Rate C Run S Run Run S Run S Run S Run S Run Run S Run Run Run Run Run Run Run Run Run Run	B's 0.7 .TE BC 12 .12 .12 .12 .12 .12 .12 .12 .12 .12	Mar- WONTH 76813% 76913% 76913% 76913% 76913% 76913% 76913% 7	о-Date 20 0.73 Рк псв віс 11 11 10 10	-P 111 -P 111 -9 .7( .2) .5)	USD r H 8% - M 13 12 12 12 12 12 12 12 12 12 12	12 0 13 13 13 14 13 14 14 14 14 14 14 14 14 14 14 14 14 14	(220.97) 2-MONTH 7-20 8 5 4 7-20 sk -% 11.65 10.55 10.40
Special III 10	Convertible I Convertible I ATE ATE BOR A Ten 1-Mo 3-Mo 6-Mo 6-Mo 62-Mo 12-Mc Peri 2-Ye 3-Ye 5-Ye	US-LIBOR F US-LIBOR F US-LIBOR F ND PKR or nth nth nth nth od ars ars ars ars ars ars ars	Bills & P Rate Kill Sate Sate Sate Sate Sate Sate Sate Sate	(0.7 <b>3-N</b> 0.7 <b>BC</b> 12. 12. 12. 12. 12. 12. 12. 12.	Mar- WONTH 76813% (%) DR-% .63 .49 .30 .84 ent Bo n-19 Off is-% .8888 .9900 .8500 .8500 .8900	о-Date 20 0.73 Рк псв віс 11 11 10 10	-P 11 -P 11 -9 .7( .2)	USD   TH 8% 13 12 12 12 12 12 12 12 0 0 0 0 0 0 0	12 0 13 13 14 13 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15	(220.97) 2-MONTI 1.74350% 7-20 8 5 4 7-20 8 5 4 1.155 10.555 10.40 01.75
Special III Special III 9-Ma KII	ATE ATE ATE AT, 2020 BOR A Ten 1-Mo 3-Mo 6-Mo 12-Mc Peri 2-Ye 3-Ye 3-Ye 3-Ye 3-Ye 3-Ye	US-LIBOR F US-LIBOR F US-LIBOR F ND PKR or nth nth nth nth od ars ars ars ars ars ars ars	Bills & P V RAA KIII C C C C C C C C C C C C C C C C C	B's 0.7 <b>3-</b> N 0.7 <b>BC</b> 12. 12. 12. 12. 12. 12. 12. 12.	Mar- WONTH 76813% (%) DR-% .49 .30 .84 ent Bo n-19 Off 15-% .888 9900 2500 2999	o-Date 20 0.73 PK Bic 11 11 10 10	-P 111 -9 .70 .20 .50		12 0 13 13 14 13 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15	(220.97) 2-MONTI 1.74350% 7-20 8 5 4 7-20 8 5 4 1.155 10.555 10.40 01.75
Special III Special III 9-Ma KII	ATE ATE ATE AT, 2020 BOR A Ten 1-Mo 3-Mo 6-Mo 12-Mc Peri 2-Ye 3-Ye 3-Ye 3-Ye 3-Ye 3-Ye	US-LIBOR F US-LIBOR F US-LIBOR F ND PKR or nth nth nth hth hth shikistan In od ars ars - Fixed Floating ars * Market	Rate X RA KIIIS & P V RA KIIIS & P V RA C S S S S S S S S S S S S S S S S S S	B's 0.7 12. 12. 12. 12. 12. 12. 12. 12. 12. 12.	Mar- WONTH 76813% (%) DR-% .49 .30 .84 ent Bo n-19 Off 15-% .888 9900 2500 2999	o-Date 20 6-M 0.73 PK 9 0.73 PK 11 11 11 10 10 10	53 11 R -P 11 -P .7( .2) .5) 02 TB 11	USD ( USD ( USD ( ) - M - M - M - M - M - M - M - M	12 0 13 13 14 13 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15	(22097) 
Special III 10	Convertible I Growertible I ATE ATE ATE I CONVERTIBLE I CONVERTIBLE CONVERTIBLE I CONVERTIBLE CONVERTI	US-LIBOR F US-LIBOR F US-LIBOR F US-LIBOR F OO OT OT OT OT OT OT OT OT OT OT OT OT	Rate Rate Rate Rate Rate Rate Rate Rate	<b>3</b> -N 0.7 <b>12</b> 12 12 12 12 12 12 12 12 12 12 12 12 12	Mar- MONTH 76813% 2 (%) 768-% 6-33 .49 .30 .84 ent Bo 0ff 15-% 8888 9900 8890 7999 ry Bills eb-20 0ff 15-%	0-Date 20 0.73 PK Bic 11 11 10 10 10 10	-P 111 -P 111 -9 .7( .6) .5) .5) .5) .5) .5) .5) .5) .5) .5) .5	USD T USD T TH 8% 13 12 12 12 12 12 12 12 12 12 12	112 0 112 0 11 11 11 11 11 11 11 11	(220.57) 
Special III 10	ATE ATE ATE ATE ATE ATE ATE ATE	US-LIBOR F US-LIBOR F US-LIBOR F ND PKR or nth nth nth nth od ars ars ars s-Fixed Floating ars * Market or nths	Rate Rate P	<b>3</b> -N 0.7 <b>1</b> 2 12 12 12 12 12 12 12 12 12 12 12 12 12	Mar- WONTH 76813% (%) DR-% .633 .49 .30 .84 ent Bo n-19 Off 45-% .8888 .9900 .5500 .8890 .9999	0-Date 20 0.73 PK Bic 11 11 10 10 10 10 10 10 10	-P 11 -P 1-9 .70 .20 .50 02 TB 11 1-9 1.0		12 0 13 13 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15	(220.97) ,74350% ,74350% ,74350% ,7-20 ,74350% ,7-20 ,74350% ,7-20 ,74350% ,74550% ,7450% ,7450% ,7450
Special 10 Special 10 9-Ma K1 10-1 10-1 10-1 10-1	Convertible I Convertible I ATE ATE ATE I, 2020 BOR A Ten 1-Mo 3-Mo 6-Mo 12-Mc Peri 2-Ye 3-Ye 5-Ye 20-ye 20-ye Ten 3-Mo 6-Mo 12-Mc	US-LIBOR F US-LIBOR F US-LIBOR F ND PKR or nth nth nth nth nth od ars ars s-Fixed Floating ars * Market or nths nths	Bills & P Bills & P Rate V RA KII : : : : : : : : : : : : : : : : : :	<b>3</b> -N 0.7 <b>BC</b> 12 12 12 12 12 12 12 12 12 12 12 12 12	Mar- MONTH 76813% 2 (%) 76813% 2 (%) 76813% 30 63 30 63 30 63 84 9 9 9 9 9 9 9 9 9 9 9 9 9	о-Date 20 6-М 0.73 РК 9-К 9-К 9-С 9-С 9-С 9-С 9-С 11 10 10 10 10 10 10 10 10 10 10 10 10	533 111 (R) 111 1-9 .20 .20 .20 .20 .20 .20 .20 .20	USD USD TH 8% - M 13 12 12 12 12 12 12 12 12 12 12 12 12 12	12 0 13 13 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15	(220.97) .74350% .7-20 .88 .5 .5 .5 .5 .5 .5 .5 .5 .5 .5 .5 .5 .5

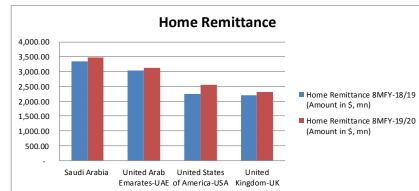
PKRV Rates.

**FX – INTERBANK RATE:** 



## FX-MARKET:

- ✓ SBP released the data of home remittance for the month of February 2020. According to the SBP, Home remittance declined by \$83.0mn as compared to the previous month \$1.90bn to \$1.82bn.
- ✓ For 8MFY-19/20, Home remittance increased by \$770.71mn as compared to the same period of last fiscal year \$14.35bn to \$15.12bn.
- ✓ The Countries from where Pakistanis remitted higher amount are as under;



✓ Saudi-Arabia \$3.47bn, UAE \$3.13bn, USA \$2.55bn and UK \$2.30bn respectively.

## **MONEY MARKET:**

## MARKET TREASURY BILLS-MTB AUCTION REPORT:

- ✓ Today, SBP held its MTB Auction for FY-19/20, where the target amount was Rs350.0bn while the maturity amount was Rs305.20bn. The total bid participation is recorded 3times higher from the target and maturity amount Rs1.63trn that is divided into 3, 6 and 12-month tenors Rs456.74bn, Rs355.72bn, and Rs820.26bn respectively. We expect the MTB Cut-off yield may be dropped by 19bps, 18bps and 133bps in 3, 6 and 12-months tenor from 13.39% to 13.20%, 13.36% to 13.16 and 13.33% to 12.00% 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%.

**C&M MANGEMENT (PVT) LTD** | SAIMA Trade Tower-B,7<sup>th</sup> Floor, Room No: 708, 709, 1.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.

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