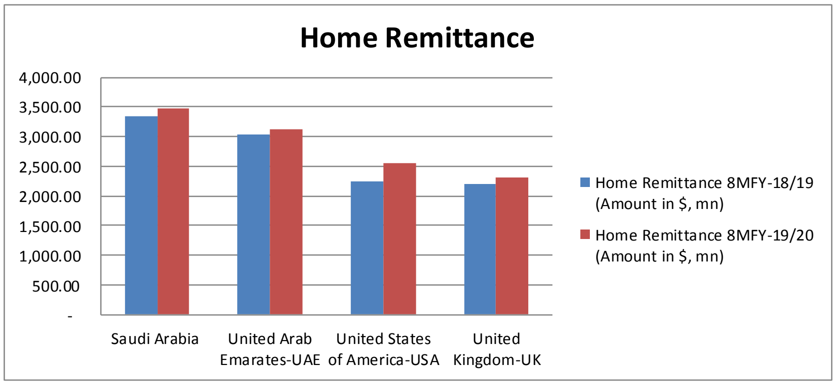
DAILYC&M MANAGEMENT MARKET REVIEW

FX – INTERBANK RATE:

11-Mar	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	157.05	158.50	157.05	158.40	157.45

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%.

USD/PKR SWAP YIELDS-%

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.3350	(0.0100)	12.17%
2-WEEK	0.7250	(0.0050)	13.06%
1-MONTH	1.3900	0.0350	11.35%
2-MONTH	2.4500	-	10.59%
3-MONTH	3.4000	(0.0250)	9.71%
4-MONTH	4.3500	0.2000	9.35%
5-MONTH	5.0500	0.1500	8.60%
6-MONTH	5.9500	0.1500	8.44%
12-MONTH	11.2500	-	8.07%

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 munus 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%-0.74%	%	11.08
Foreign Direct Iivestment-FDI	7MFY-19/20	USD bn	1.563
Home Remittance	8MFY-19/20	USD bn	15.126
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	11-Mar-20	Bid/Ask	156.50/157.80
Real Effective Exchange Rate-REER	August, 2019	Rs	92.71
Governmentt 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	B
Moody's	Rating & Outlook	Rank	B3-Stable
MSCI-Emerging Market Index-EMI	11-Mar-20	Pts	958.56
Pakistan Stock Exchage-PSX-100 Index	11-Mar-20	Pts	37,659.69
Foreign Investor Portfolio Investment-FIPI	10-Mar-20	USD '000	(5,078.89)
Special Convertible Rupee A/c-SCRA-Cummulative	1 July 19 To-Date	USD mn	2829.78
Special Convertible Rupee A/c-SCRA-T-Bills & PIB's	1 July 19 To-Date	USD mn	2938.60
Special Convertible Rupee A/c-SCRA-T-Bills & PIB's	Mar-20	USD mn	(220.97)

DATE	DATA	3-MONTH	6-MONTH	12-MONTH
9-Mar, 2020	US-LIBOR Rate	0.76813%	0.73538%	0.74350%

KIBOR AND PKRV RATE (%) 11-Mar-20

Tenor	KIBOR-%	PKRV Rates-%
1-Month	12.63	13.10
3-Month	12.49	12.88
6-Month	12.30	12.45
12-Month	11.84	12.24

Pakistan Investment Bonds-PIB's

Period	9-Jan-19	11-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	11-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 inputed PKRV Rates.

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