

FX – INTERBANK RATE:

12-Mar	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	159.05	159.30	158.70	159.10	158.40

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. 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.
 - But the Govt. accepted the amount less from the maturity amount and slightly higher from the maturity amount Rs303.80bn that is divided into 3, 6 and 12-month tenors Rs124.90bn, Rs96.30bn and Rs82.60bn respectively. The MTB Cut-off yield dropped by 66bps, 84bps and 133bps in 3, 6 and 12-month tenor form 13.39% to 12.73%, 13.34% to 12.51% and 13.33% to 12.00% respectively.
 - Today SBP conducted 8-Days OMO (Injection), where bid amount total was accepted Rs72.0bn at 13.26%.
 - Today MM initiated at 13.20% and traded whole day with-in the range of 13.10%-13.35% and closed at 13.20%.
- COMMODITIES-MARKET:**
- GOLD:** During the last 4-hours, Gold started to trade higher but later dropped down lower strongly comprehensively breached the support at \$1,636 and closed below it at same price where it opened formed the candle named “DOJI” indicating that yellow metal will trade lower unless prices stay below from \$1636. While moving lower, the next support, it would find at \$1620. Yellow metal is currently trading at \$1639.10 per ounce.
 - CRUDE OIL:** During the last 4-hours, Crude oil continued its negative trading indicating that black gold will resume its losing run and moving further lower the next target it would find at \$30.50. But Before moving further lower, black gold may take correction and move higher as RSI-14-Days are continuously trading at 30level (oversold condition). Black gold is currently trading at \$30.93 per barrel.

USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.0350	(0.3000)	2.29%
2-WEEK	0.4350	(0.2900)	8.25%
1-MONTH	1.0000	(0.3900)	8.42%
2-MONTH	2.0000	(0.4500)	8.80%
3-MONTH	3.0250	(0.3750)	8.71%
4-MONTH	3.8500	(0.5000)	8.36%
5-MONTH	4.7000	(0.3500)	8.04%
6-MONTH	5.5500	(0.4000)	7.91%
12-MONTH	10.7500	(0.5000)	7.72%

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%-0.79%	%	11.03	
Foreign Direct Investment-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	12-Mar-20	Bid/Ask	157.50/161.00	
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	8	
Moody's	Rating & Outlook	Rank	B3-Stable	
MSCI-Emerging Market Index-EMI	12-Mar-20	Pts	905.34	
Pakistan Stock Exchange-PSX-100 Index	12-Mar-20	Pts	35,965.60	
Foreign Investor Portfolio Investment-FIPI	11-Mar-20	USD '000	(966.77)	
Special Convertible Rupee A/c-SCRA-Cummulative	1 July 19 To-Date	USD mn	2656.79	
Special Convertible Rupee A/c-SCRA-T-Bills & PIB's	1 July 19 To-Date	USD mn	2770.50	
Special Convertible Rupee A/c-SCRA-T-Bills & PIB's	Mar-20	USD mn	(389.08)	

DATE	DATA	3-MONTH	6-MONTH	12-MONTH
9-Mar, 2020	US-LIBOR Rate	0.78413%	0.76963%	0.79213%

KIBOR AND PKRV RATE (%)		
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 Cut Off Yields-%	12-Mar-20 Bid-% Ask-%	
2-Years	-	11.90	11.80
3-Years	11.5888	11.10	11.05
5-Years	10.9900	10.60	10.50
10-Years-Fixed	10.8500	10.50	10.45
10-Years-Floating	13.8890	10.2	10.175
20-years *	11.7999	11.83	

Market Treasury Bills-MTB			
Tenor	12-Mar-20 Cut Off Yields-%	12-Mar-20 Bid-% Ask-%	
3-Months	12.7288	12.65	12.60
6-Months	12.5051	12.45	12.35
12-Months	12.0000	11.95	11.85

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

