DAILYC&M MANAGEMENT MARKET REVIEW

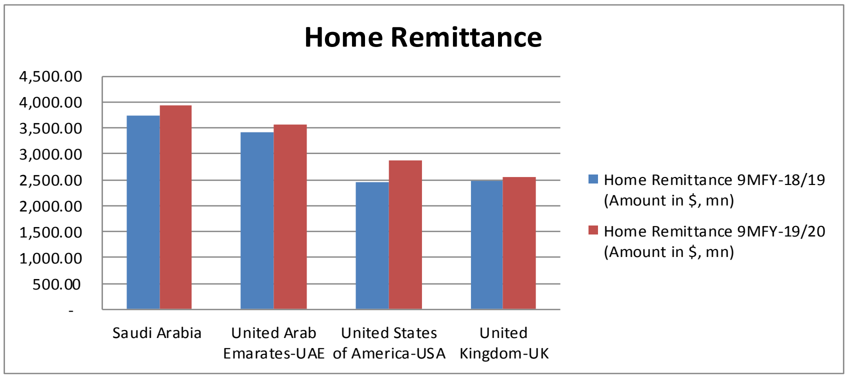
FX – INTERBANK RATE:

13-Apr	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	166.80	166.90	166.65	166.83	166.79

FX-MARKET:

HOME REMITTANCE:

- ✓ SBP released the data of home remittance for the month of March 2020. According to the SBP, Home remittance advanced by $69.43mn as compared to the previous month $1.82bn to $1.89bn.
- ✓ For 9MFY-19/20, Home remittance increased by $960.71mn as compared to the same period of last fiscal year $16.03bn to $16.99bn.
- ✓ The Countries from where Pakistanis remitted higher amount are as under;
- ✓ Saudi-Arabia $3.92bn, UAE $3.55bn, USA $2.88bn and UK $2.55bn respectively.



ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS

Date	Event	Impact	Actual	Forecast	Previous
13-4-20	HOME REMITTANCE for March 2020	MEDIUM	$1.894bn	$2.016bn	$1.824bn
13-4-20	HOME REMITTANCE for 9MFY-19/20	MEDIUM	$16.991bn	$17.157bn	$16.030bn

MONEY MARKET:

- ✓ During the last whole week, SBP Ceiling was hit for Rs29.0bn.
- ✓ Today MM initiated the market at 11.00% and traded whole day within the range at 11.00%-11.25% and expected to close at the same level.

USD/PKR SWAP YIELDS-%

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.1543	(0.0435)	5.07%
2-WEEK	0.2800	(0.0450)	4.81%
1-MONTH	0.4778	(0.1624)	4.20%
2-MONTH	1.1605	(0.1558)	5.36%
3-MONTH	1.5651	(0.2119)	5.12%
4-MONTH	2.1599	(0.1560)	5.22%
5-MONTH	2.7102	(0.1428)	5.13%
6-MONTH	3.3387	(0.2067)	5.20%
12-MONTH	8.7992	0.0608	6.33%

ECONOMIC INDICATORS

Items	Period	Unit	Figure
Gross Domestic Product-GDP	8MFY-19/20	USD bn	165.875
Foreign Exchange-FX-Reserves	3-Apr-20	USD bn	16.988
FE-25 Import Financing	February, 2020	USD mn	834
SBP Forward/Swap Position	28-Feb-20	USD bn	(2.838)
Net International Reserves-NIR (EST)	3-Apr-20	USD bn	(11.112)
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)	March, 2020	%	10.20
CPI- (MoM)	March, 2020	%	0.04
CPI-Urban-YoY	March, 2020	%	9.30
CPI-Rural-YoY	March, 2020	%	11.70
PAK CPI-YoY munus US CPI-YoY	10.20%-2.30%	%	7.90
M2 Growth-YoY	1 July 19 - 27-Mar 20	%	7.81
Net Govt. Sector Borrowing	1 July 19 - 27-Mar 20	Rs bn	995.44
GOVT. Borrowing for budgetary support from SBP	1 July 19 - 27-Mar 20	Rs bn	1,094.90
Credit to Private Sector-YoY	1 July 19 - 27-Mar 20	Rs bn	315.00
Govt. Foreign Commercial Banks Borrowing	1HFY-19/20	USD bn	1.80
SBP Policy Rate	FY-19/20 YTD	%	11.00
SBP O/N REPO & Reserve REPO Rate	Floor & Ceiling	%	10.00-12.00
SBP Policy Rate minus USD FED Fund Rate	11.00%-0.25%	%	10.75
1-Year KIBOR minus 1-Year LIBOR	9.22%-1.05%	%	8.17
Foreign Direct Iivestment-FDI	8MFY-19/20	USD bn	1.852
Home Remittance	8MFY-19/20	USD bn	15.126
Current Account Deficit-CAD	8MFY-19/20	USD bn	2.843
CAD % of GDP	8MFY-19/20	%	1.50
Trade -Deficit	8MFY-19/20	USD bn	15.580
Kerb USD/PKR	10-Apr-20	Bid/Ask	163.00/168.00
Real Effective Exchange Rate-REER	Jan-20	Rs	96.59
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	10-Apr-20	Pts	888.67
Pakistan Stock Exchage-PSX-100 Index	10-Apr-20	Pts	31,989.69
Foreign Investor Portfolio Investment-FIPI	9-Apr-20	USD '000	(722.90)
Special Convertible Rupee A/c-SCRA-Cummulative	1 July 19 To-Date	USD mn	869.99
Special Convertible Rupee A/c-SCRA-T-Bills & PIB's	1 July 19 To-Date	USD mn	1087.24
Special Convertible Rupee A/c-SCRA-T-Bills & PIB's	Apr-20	USD mn	(291.75)

DATE	DATA	3-MONTH	6-MONTH	12-MONTH
9-Apr, 2020	US-LIBOR Rate	1.21888%	1.22588%	1.05088%

KIBOR AND PKRV RATE (%) 13-Apr-20

Tenor	KIBOR-%	PKRV Rates-%
1-Month	10.75	11.00
3-Month	10.42	10.50
6-Month	9.89	10.03
12-Month	9.22	9.44

Pakistan Investment Bonds-PIB's

Period	4-Mar-19	13-Apr-20	
	Cut Off Yields-%	Bid-%	Ask -%
2-Years	-	9.20	9.10
3-Years	11.5888	8.97	8.90
5-Years	10.9900	8.90	8.80
10-Years-Fixed	10.8500	8.75	8.65
10-Years-Floating	13.8890	102	101.75
20-years*	11.7999	10.84	

Market Treasury Bills-MTB

Tenor	9-Apr-20	13-Apr-20	
	Cut Off Yields-%	Bid-%	Ask-%
3-Months	10.8995	10.60	10.50
6-Months	10.3000	10.05	9.95
12-Months	9.6490	9.50	9.35

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