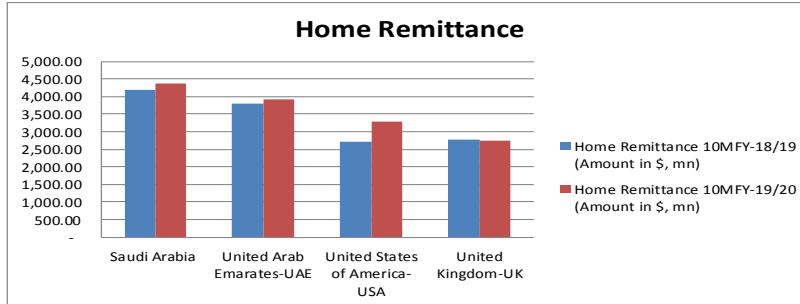


FX – INTERBANK RATE:

13-May	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	160.33	161.15	160.30	160.95	159.97

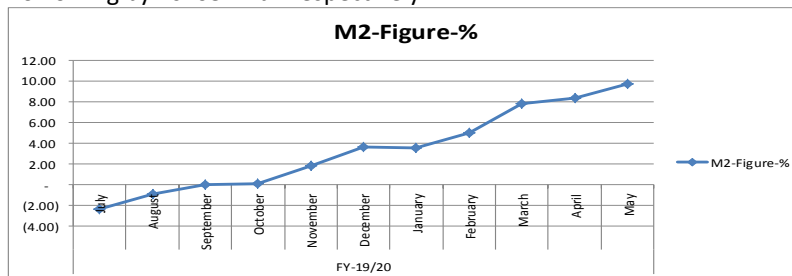
FX-MARKET:

- ✓ SBP released the data of home remittance for the month of April 2020. According to the SBP, Home remittance declined by \$104.0mn as compared to the previous month \$1.89bn to \$1.79bn.
- ✓ For 10MFY-19/20, Home remittance increased by \$980.0mn as compared to the same period of last fiscal year \$17.80bn to \$18.78bn.
- ✓ The Countries from where Pakistanis remitted higher amount are as under;
- ✓ Saudi-Arabia \$4.37bn, UAE \$3.90bn, USA \$3.28bn and UK \$2.78bn respectively.



MONEY MARKET:

- ✓ SBP issued the numbers of Broad Money Supply for the week ended 1st May 2020. According to the SBP, M2 posted the positive growth of 9.66% as compared to last year positive growth of 3.52%.
- ✓ On WoW basis, M2 rose by 1.34% as broad money advanced by Rs237.43bn from Rs1.48trn to Rs1.71trn.
- ✓ M2-Growth is 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 Rs30.86bn from Rs893.74bn to Rs924.60bn mainly due to increase in FX-Reserves figure, While NDA increased by Rs206.56bn from Rs587.56bn to Rs794.13bn mainly due to advance in Net-Govt. Sector Borrowing by Rs203.42bn respectively.



- ✓ Today MM initiated at 9.00% and traded whole day within the range of 8.90%-9.10% and expected to close at the same.

ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS

Date	Event	Impact	Actual	Forecast	Previous
13-5-20	Home Remittance for April 2020	MEDIUM	\$1.790bn	\$1.903bn	\$1.894bn
13-5-20	Home Remittance for 10MFY-19/20	MEDIUM	\$18.781bn	\$18.920bn	\$17.801bn
12/5/2020	M2-Figure for 1 May 2020	LOW	9.66%	9.13%	8.32%

USD/PKR SWAP YIELDS-%

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.2164	0.0133	7.12%
2-WEEK	0.3220	0.0130	5.36%
1-MONTH	0.8114	0.1377	6.13%
2-MONTH	1.2992	0.0713	5.35%
3-MONTH	1.7262	0.0696	4.78%
4-MONTH	2.0682	0.1106	4.43%
5-MONTH	2.4134	0.1718	4.18%
6-MONTH	2.7946	0.1325	4.13%
12-MONTH	8.1035	0.0407	5.82%

ECONOMIC INDICATORS

Items	Period	Unit	Figure
Gross Domestic Product-GDP	9MFY-19/20	USD bn	212.925
Foreign Exchange-FX-Reserves	30-Apr-20	USD bn	18.755
FE-25 Import Financing	March, 2020	USD mn	716
SBP Forward/Swap Position	March, 2020	USD bn	(3.860)
Net International Reserves-NIR (EST)	30-Apr-20	USD bn	(11.917)
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	%	8.50
CPI - (MoM)	March, 2020	%	-0.80
CPI-Urban-YoY	March, 2020	%	7.70
CPI-Rural-YoY	March, 2020	%	9.80
PAK CPI-YoY minus US CPI-YoY	8.50%-1.50%	%	7.00
M2 Growth-YoY	1 July 19 - 1-May 20	%	9.66
Net Govt. Sector Borrowing	1 July 19 - 1-May 20	Rs bn	1,115.12
GOVT. Borrowing for budgetary support from SBP	1 July 19 - 1-May 20	Rs bn	1,194.16
Credit to Private Sector-YoY	1 July 19 - 1-May 20	Rs bn	319.84
Govt. Foreign Commercial Banks Borrowing	1HFY-19/20	USD bn	1.80
SBP Policy Rate	FY-19/20 YTD	%	9.00
SBP O/N REPO & Reserve REPO Rate	Floor & Ceiling	%	8.00-10.00
SBP Policy Rate minus USD FED Fund Rate	9.00%-0.25%	%	8.75
1-Year KIBOR minus 1-Year LIBOR	7.45%-0.77%	%	6.68
Foreign Direct Investment-FDI	9MFY-19/20	USD bn	2,148
Home Remittance	10MFY-19/20	USD bn	18,781
Current Account Deficit-CAD	9MFY-19/20	USD bn	2,768
CAD % of GDP	9MFY-19/20	%	1.30
Trade Deficit	9MFY-19/20	USD bn	17,121
Kerb USD/PKR	13-May-20	Bid/Ask	159.00/160.00
Real Effective Exchange Rate-REER	Feb-20	Rs	97.20
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	13-May-20	Pts	911.53
Pakistan Stock Exchange-PSX-100 Index	13-May-20	Pts	33,694.04
Foreign Investor Portfolio Investment-FIPI	12-May-20	USD '000	(1,519.65)
Special Convertible Rupee A/c-SCRA-Cumulative	1 July 19 To-Date	USD mn	385.34
Special Convertible Rupee A/c-SCRA-T-Bills & PIB's	1 July 19 To-Date	USD mn	698.44
Special Convertible Rupee A/c-SCRA-T-Bills & PIB's	May-20	USD mn	(70.90)

DATE	DATA	3-MONTH	6-MONTH	12-MONTH
12-May, 2020	US-LIBOR Rate	0.42400%	0.65863%	0.76875%

Tenor	KIBOR-%	PKRV Rates-%
1-Month	8.39	8.48
3-Month	8.05	8.38
6-Month	7.88	8.20
12-Month	7.45	7.83

Period	16-Apr-19 Cut Off Yields-%	13-May-20 Bid-% Ask-%	
2-Years	7.35	7.35	7.25
3-Years	8.5600	7.45	7.30
5-Years	8.8300	7.85	7.80
10-Years - Fixed	9.0000	8.40	8.30
10-Years - Floating	10.9000	102	101.75
15-years *	10.4900		9.33
20-years *	10.7000		9.53

Tenor	7-May-20 Cut Off Yields-%	13-May-20 Bid-% Ask-%	
3-Months	8.3879	8.40	8.10
6-Months	7.9997	8.00	7.85
12-Months	7.7500	7.72	7.60

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

