

FX – INTERBANK RATE:

16-Apr	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	166.90	166.95	166.85	166.88	166.98

FX-MARKET:

- ✓ Tomorrow SBP is set to release the figure of total FX-Reserves for 10th April 2020. According to our expectation, FX-Reserves will be declined by \$519.0mn as compared to the previous week \$16.988bn to \$16.469bn.
- ✓ Yesterday, The ADB signed an agreement to provide \$8.32mn in financing to the Govt. of Pakistan to enable vital preparatory work ahead of a series of major projects to enhance water availability and increase agricultural productivity in Punjab.

MONEY MARKET:

- ✓ Tomorrow, PBS is set to release the figure of weekly inflation for the week ended 16th April 2020. According to our expectation, SPI will be dropped by 1.16% as compared to the last week 124.97bps to 123.52bps.

PAKISTAN INVESTMENT BONDS-PIB's AUCTION REPORT & RESULT:

- ✓ Yesterday, SBP held its 10th PIB Auction for FY-19/20, where the target amount was Rs110.0bn while the maturity amount is NIL. The total bid participation is recorded more than 3times from the target amount Rs348.88bn. We expect that the PIB Cut-off yield will be dropped by 249bps, 189bps and 145bps in 3, 5 & 10-year period from 11.59% to 9.10%, 10.99% to 9.10% and 10.85% to 9.40% respectively.
- ✓ But the Govt. borrowed the amount Rs103.47bn that is divided into 3, 5, 10, 15 and 20-year periods Rs42.0bn, Rs32.30bn, Rs13.90bn, Rs10.27bn and Rs5.0bn respectively. The PIB's Cut-off Yield dropped by 303bps, 216bps and 185bps and 109bps in 3, 5, 10 & 20-year period from 11.59% to 8.56%, 10.99% to 8.83%, 10.85% to 9.00% and 11.79% to 10.70% respectively.
- ✓ 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.

ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS

Date	Event	Impact	Actual	Forecast	Previous
16-4-20	PIB 3-Year Cut-off Yield	HIGH	8.56%	9.10%	11.59%
16-4-20	PIB 5-Year Cut-off Yield	HIGH	8.83%	9.10%	10.99%
16-4-20	PIB 10-Year Cut-off Yield	HIGH	9.00%	9.35%	10.85%
16-4-20	PIB 15-Year Cut-off Yield	HIGH	10.49%	-	-
16-4-20	PIB 20-Year Cut-off Yield	HIGH	10.70%	-	11.79%

USD/PKR SWAP YIELDS-%

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.0624	0.0224	2.20%
2-WEEK	0.1850	0.0250	3.33%
1-MONTH	0.4074	0.0316	3.70%
2-MONTH	0.9324	0.1214	4.52%
3-MONTH	1.3980	0.0839	4.71%
4-MONTH	1.8649	0.1197	4.68%
5-MONTH	2.3388	0.1397	4.60%
6-MONTH	2.8666	0.0865	4.64%
12-MONTH	8.6330	0.0990	6.23%

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-CI	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 minus US CPI-YoY	10.20%-2.30%	%	7.90
M2 Growth-YoY	1 July 19 - 3-Apr 20	%	8.59
Net Govt. Sector Borrowing	1 July 19 - 3-Apr 20	Rs bn	955.14
GOVT. Borrowing for budgetary support from SBP	1 July 19 - 3-Apr 20	Rs bn	1,081.43
Credit to Private Sector-YoY	1 July 19 - 3-Apr 20	Rs bn	321.94
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	9.15%-1.03%	%	8.12
Foreign Direct Investment-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	16-Apr-20	Bid/Ask	163.00/168.00
Real Effective Exchange Rate-REER	Jan-20	Rs	96.59
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	16-Apr-20	Pts	886.78
Pakistan Stock Exchange-PSX-100 Index	16-Apr-20	Pts	31,329.46
Foreign Investor Portfolio Investment-FIPI	15-Apr-20	USD '000	(3,043.83)
Special Convertible Rupee A/c-SCRA-Cummulative	1 July 19 To-Date	USD mn	677.11
Special Convertible Rupee A/c-SCRA-T-Bills & PIB's	1 July 19 To-Date	USD mn	914.28
Special Convertible Rupee A/c-SCRA-T-Bills & PIB's	Apr-20	USD mn	(464.71)

DATE	DATA	3-MONTH	6-MONTH	12-MONTH
14-Apr, 2020	US-LIBOR Rate	1.17613%	1.15875%	1.02588%

KIBOR AND PKRV RATE (%)			16-Apr-20
Tenor	KIBOR-%	PKRV Rates-%	
1-Month	10.75	10.93	
3-Month	10.33	10.35	
6-Month	9.78	9.84	
12-Month	9.15	9.26	

Pakistan Investment Bonds-PIB's			
Period	16-Apr-19	16-Apr-20	
	Cut Off Yields-%	Bid-%	Ask-%
2-Years	-	9.00	8.90
3-Years	8.5600	8.70	8.65
5-Years	8.8300	8.80	8.70
10-Years - Fixed	9.0000	8.90	8.80
10-Years - Floating	10.9000	102	101.75
15-years *	10.4900		10.40
20-years *	10.7000		10.68

Market Treasury Bills-MTB			
Tenor	9-Apr-20	16-Apr-20	
	Cut Off Yields-%	Bid-%	Ask-%
3-Months	10.8995	10.35	10.25
6-Months	10.3000	9.80	9.65
12-Months	9.6490	9.40	9.25

