

**FX – INTERBANK RATE:**

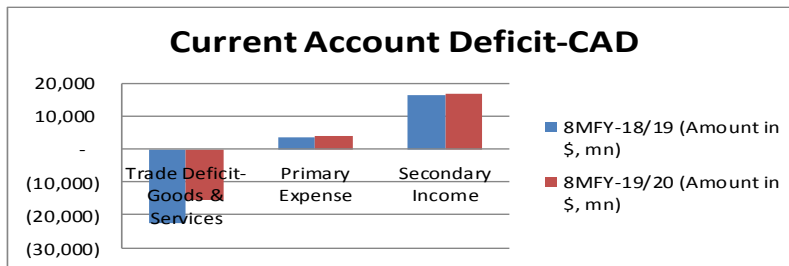
19-Mar	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
<b>Ready Rates</b>	158.60	158.80	158.50	158.55	158.50

**FX-MARKET:**

**ECONOMIC-DATA:**

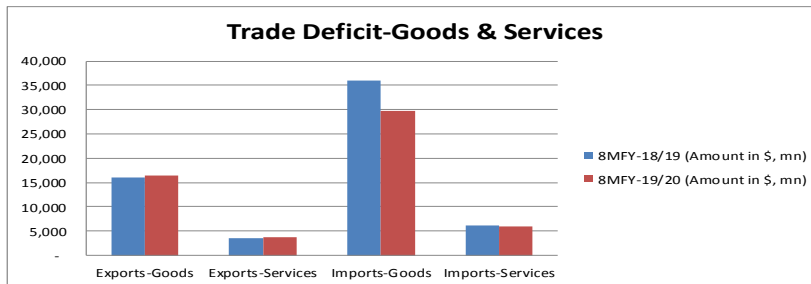
**CURRENT ACCOUNT DEFICIT-CAD:**

- ✓ SBP released the data of CAD for the month of February 2020. According to the SBP, CAD declined by \$324.0mn or 60.67% as compared to the previous month \$534.0mn to \$210.0mn.
- ✓ For 8MFY-19/20, CAD plunged by \$6.97bn or 71.04% as compared to the same period of last fiscal year \$9.81bn to \$2.84bn
- ✓ CAD figure made up by the following components;
- ✓ Primary Expense, Secondary Income and Trade Deficit
- ✓ Primary Expense rose by \$366.0mn from \$3.43bn to \$3.79bn, Secondary Income increased by \$353.0mn from \$16.18bn to \$16.53bn and Trade deficit slashed by \$6.98bn from \$22.56bn to \$15.58bn respectively.



**TRADE DEFICIT:**

- ✓ Also with the CAD, SBP also released the data of trade deficit for the month of February 2020. According to the SBP, the Trade deficit declined by \$48.0mn as compared to the previous month \$2.03bn to \$1.98bn.
- ✓ For 8MFY-19/20, the Trade deficit diminished by \$6.98bn or 30.96% as compared to the same period of last fiscal year \$22.56bn to \$15.58bn.
- ✓ Trade deficit drives where imports are higher than exports;
- ✓ Imports increased by \$6.29bn or 17.51% from \$35.94bn to \$29.65bn while exports rose by \$425.0mn from \$16.0bn to \$16.43bn respectively.



**MONEY MARKET:**

- ✓ Today MM initiated the market at 12.70% and traded whole day within the range at 12.50%-13.00% and closed at 12.75%.

**USD/PKR SWAP YIELDS-%**

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	-	(0.0200)	1.04%
2-WEEK	0.2200	(0.0400)	2.94%
1-MONTH	0.1000	(0.3000)	1.54%
2-MONTH	0.7500	(0.5500)	3.72%
3-MONTH	1.5500	(0.6500)	4.74%
4-MONTH	2.2500	(0.6250)	5.08%
5-MONTH	2.9500	(0.5500)	5.19%
6-MONTH	3.6500	(0.6000)	5.31%
12-MONTH	9.5000	(0.2500)	6.74%

**ECONOMIC INDICATORS**

Items	Period	Unit	Figure
Gross Domestic Product-GDP	8MFY-19/20	USD bn	189,533
Foreign Exchange-FX-Reserves	6-Mar-20	USD bn	18,904
FE-25 Import Financing	February, 2020	USD mn	834
SBP Forward/Swap Position	31-Jan-20	USD bn	(3,438)
Net International Reserves-NIR (EST)	6-Mar-20	USD bn	(9,644)
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 - 6-Mar-20	%	5.63
Net Govt. Sector Borrowing	1 July 19 - 6-Mar-20	Rs bn	281.84
GOVT. Borrowing for budgetary support from SBP	1 July 19 - 6-Mar-20	Rs bn	378.97
Credit to Private Sector-YoY	1 July 19 - 6-Mar-20	Rs bn	242.63
Govt. Foreign Commercial Banks Borrowing	1HFY-19/20	USD bn	1.80
SBP Policy Rate	FY-19/20 YTD	%	12.50
SBP O/N REPO & Reserve REPO Rate	Floor & Ceiling	%	11.50-13.50
SBP Policy Rate minus USD FED Fund Rate	12.50%-0.25%	%	12.25
1-Year KIBOR minus 1-Year LIBOR	11.92%-0.86%	%	11.06
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	19-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	B
Moody's	Rating & Outlook	Rank	B3-Stable
MSCI-Emerging Market Index-EMI	19-Mar-20	Pts	764.41
Pakistan Stock Exchange-PSX-100 Index	19-Mar-20	Pts	30,378.75
Foreign Investor Portfolio Investment-FIPI	18-Mar-20	USD '000	(1,056.42)
Special Convertible Rupee A/c-SCRA-Cumulative	1 July 19 To-Date	USD mn	1871.57
Special Convertible Rupee A/c-SCRA-T-Bills & PIB's	1 July 19 To-Date	USD mn	2004.21
Special Convertible Rupee A/c-SCRA-T-Bills & PIB's	Mar-20	USD mn	(1155.63)

DATE	DATA	3-MONTH	6-MONTH	12-MONTH
17-Mar, 2020	US-LIBOR Rate	1.05188%	0.91300%	0.86175%

KIBOR AND PKRV RATE (%)		19-Mar-20	
Tenor	KIBOR-%	PKRV Rates-%	
1-Month	12.34	12.53	
3-Month	12.34	11.99	
6-Month	12.24	11.82	
12-Month	11.92	11.68	

Pakistan Investment Bonds-PIB's			
Period	9-Jan-19	19-Mar-20	
	Cut Off Yields-%	Bid-%	Ask-%
2-Years	-	11.25	11.15
3-Years	11.5888	10.55	10.50
5-Years	10.9900	10.20	10.15
10-Years-Fixed	10.8500	10.05	10.00
10-Years-Floating	13.8890	102	101.75
20-years *	11.7999	11.71	

Market Treasury Bills-MTB			
Tenor	12-Mar-20	19-Mar-20	
	Cut Off Yields-%	Bid-%	Ask-%
3-Months	12.7288	12.60	12.50
6-Months	12.5051	12.40	12.35
12-Months	12.0000	12.00	11.80

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





