

FX – INTERBANK RATE:

3-Apr	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	166.63	167.00	166.50	166.93	166.83

FX-MARKET:

- ✓ Tomorrow, SBP is set to release the figure of FX-Reserves for the week ended 27th March, 2020. According to our expectation, FX-Reserves will be increased by \$148.0mn as compared to the previous week \$18.10bn to \$18.25bn.
- ✓ Tomorrow, PBS is set to release the figure of weekly inflation for the week ended 2nd April 2020. According to our expectation, SPI will be rose by 0.50% as compared to the previous week 128.10bps to 128.74bps.
- ✓ Yesterday, The WB approved \$700mn additional financing to help Pakistan generate low cost, renewable energy to provide affordable electricity to millions of users.

MONEY MARKET:

- ✓ Today MM initiated the market at 10.50% and traded whole day within the range at 10.30%-11.70% and expected to close at the same level.

COMMODITIES-MARKET:

- ✓ **GOLD-SPOT:** During the last 4-hours, Gold started to trade higher but found resistance at \$1,600. It held that level and came down lower strongly and closed just inched above from its opening price indicating that yellow metal will move lower until prices trade below \$1,600. While moving lower the next support it would find at \$1,570. Yellow metal is currently trading at \$1,593.81 per ounce.
- ✓ **CRUDE OIL-SPOT:** During the last 4-hours, Crude oil traded higher and successfully broke the resistance at \$23.50 and continued its higher run and closed at high note indicating that black gold will resume its upward ride and moving further higher the next resistance it would find at \$24.60. Black gold is currently trading at \$24.10 per barrel.

WORLD ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS					
Date	Events	Actual	Forecast	Previous	
1/4/2020	USD ADP Non-Farm Employment Change	-27K	-150K	179K	
1/4/2020	USD ISM Manufacturing PMI	49.1	44.9	50.1	
2/4/2020	USD President Trump Speaks	-	-	-	

Source: www.forexfactory.com

USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.2890	0.0040	9.67%
2-WEEK	0.3900	0.0050	6.92%
1-MONTH	0.8999	0.0498	7.31%
2-MONTH	1.6356	0.0531	7.22%
3-MONTH	2.2629	0.0827	6.76%
4-MONTH	2.8907	0.0587	6.47%
5-MONTH	3.4152	0.0192	6.01%
6-MONTH	4.0236	0.0816	5.85%
12-MONTH	8.6906	0.0091	6.19%

ECONOMIC INDICATORS				
Items	Period	Unit	Figure	
Gross Domestic Product-GDP	8MFY-19/20	USD bn	165.875	
Foreign Exchange-FX-Reserves	20-Mar-20	USD bn	18.105	
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)	20-Mar-20	USD bn	(9,845)	
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 minus US CPI-YoY	10.20%-2.30%	%	7.90	
M2 Growth-YoY	1 July 19 - 20-Mar 20	%	6.04	
Net Govt. Sector Borrowing	1 July 19 - 20-Mar 20	Rs bn	595.19	
GOVT. Borrowing for budgetary support from SBP	1 July 19 - 20-Mar 20	Rs bn	695.13	
Credit to Private Sector-YoY	1 July 19 - 20-Mar 20	Rs bn	272.00	
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	10.26%-1.00%	%	9.26	
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	2-Apr-20	Bid/Ask	164.00/170.00	
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	2-Apr-20	Pts	830.61	
Pakistan Stock Exchange-PSX-100 Index	2-Apr-20	Pts	28,023.39	
Foreign Investor Portfolio Investment-FIPI	1-Apr-20	USD '000	(4,444.14)	
Special Convertible Rupee A/c-SCRA-Cummulative	1 July 19 To-Date	USD mn	1212.52	
Special Convertible Rupee A/c-SCRA-T-Bills & PIB's	1 July 19 To-Date	USD mn	1388.80	
Special Convertible Rupee A/c-SCRA-T-Bills & PIB's	Mar-20	USD mn	(1770.78)	

DATE	DATA	3-MONTH	6-MONTH	12-MONTH
31-Mar, 2020	US-LIBOR Rate	1.45050%	1.17525%	0.99750%

KIBOR AND PKRV RATE (%)			3-Apr-20
Tenor	KIBOR-%	PKRV Rates-%	
1-Month	10.84	11.00	
3-Month	10.92	10.96	
6-Month	10.78	10.81	
12-Month	10.26	10.25	

Pakistan Investment Bonds-PIB's			
Period	4-Mar-19	3-Apr-20	
	Cut Off Yields-%	Bid-%	Ask-%
2-Years	-	10.30	10.00
3-Years	11.5888	9.50	9.35
5-Years	10.9900	9.25	9.15
10-Years - Fixed	10.8500	9.20	8.85
10-Years - Floating	13.8890	102	101.75
20-years *	11.7999		11.23

Market Treasury Bills-MTB			
Tenor	25-Mar-20	3-Apr-20	
	Cut Off Yields-%	Bid-%	Ask-%
3-Months	11.2985	10.90	10.60
6-Months	11.2989	10.80	10.60
12-Months	10.8699	10.25	10.00

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

