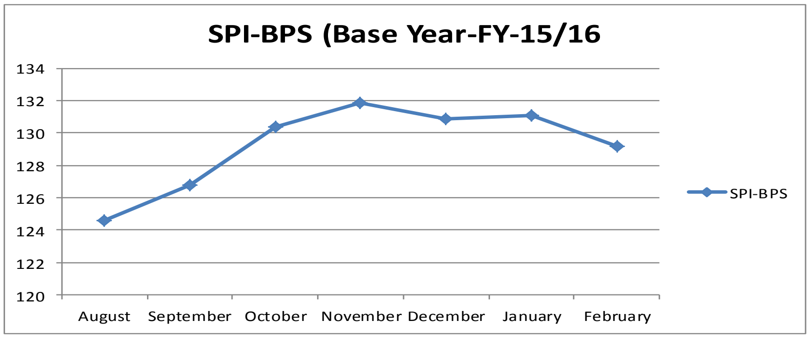
DAILYC&M MANAGEMENT MARKET REVIEW

FX – INTERBANK RATE:

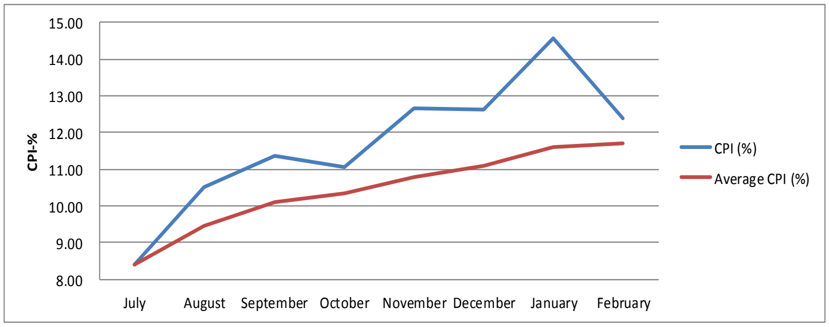
2-Mar	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	154.37	154.37	154.32	154.37	154.23

MONEY MARKET:

- ✓ During the last whole week, SBP ceiling was hit for Rs10.50bn.
- ✓ PBS released the data of weekly inflation for the week ended 27th February 2020. According to the PBS, SPI fell by 1.16% as compared to the previous week 130.67bps to 129.15bps.
- ✓ Commodities that prices recorded increase are as under;
- ✓ LPG Cylinder-11KG 16.33%, Banana 5.00% and Onion 4.66% respectively.
- ✓ Commodities that prices declined are as follows;
- ✓ Electric Charges 11.69%, Tomatoes 9.23, Eggs 6.46% and Chicken 5.06% respectively.



- ✓ Today, PBS released the data of CPI for the month of February 2020. According to PBS, CPI increased by 12.40% on a YoY basis as compared to our expectation 13.50% and previous month 14.56%.
- ✓ On MoM basis, CPI fell by 1.00% as compared to the previous month rose by 2.00%.
- ✓ CPI figure made-up with Rural & Urban area;
- ✓ Core Inflation-Rural increased by 14.20% while the Core inflation-Urban increased by 11.20% on YoY basis.
- ✓ The average inflation is recorded for 8MFY-19/20 at 11.70%.



- ✓ Today MM initiated at 13.50% and traded whole day with-in the range of 13.30%-13.50% and closed at 13.35%.
- ✓ Today in bond secondary market, when-issue is traded at following levels: 3-year at 11.75/71, 5-year at 11.05/02 and 10-year at 10.98/95 respectively.

USD/PKR SWAP YIELDS-%

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.3300	(0.0250)	12.73%
2-WEEK	0.7100	(0.0200)	13.58%
1-MONTH	1.3750	(0.1500)	12.09%
2-MONTH	2.6500	(0.0650)	12.24%
3-MONTH	3.6750	(0.1500)	11.27%
4-MONTH	4.6500	(0.1750)	10.77%
5-MONTH	5.6500	(0.1000)	10.33%
6-MONTH	6.6500	(0.2100)	10.14%
12-MONTH	12.0000	-	9.38%

ECONOMIC INDICATORS

Items	Period	Unit	Figure
Gross Domestic Product-GDP	7MFY-19/20	USD bn	165.875
Foreign Exchange-FX-Reserves	21-Feb-20	USD bn	18.742
FE-25 Import Financing	January, 2020	USD mn	664
SBP Forward/Swap Position	31-Jan-20	USD bn	(3.438)
Net International Reserves-NIR (EST)	21-Feb-20	USD bn	(9.843)
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 munus US CPI-YoY	12.40%-2.50%	%	9.90
M2 Growth-YoY	1 July 19 - 14-Feb 20	%	3.85
Net Govt. Sector Borrowing	1 July 19 - 14-Feb 20	Rs bn	2,136.99
GOVT. Borrowing for budgetary support from SBP	1 July 19 - 14-Feb 20	Rs bn	2,203.51
Credit to Private Sector-YoY	1 July 19 - 14-Feb 20	Rs bn	693.54
Govt. Foreign Commercial Banks Borrowing	1HFY-19/20	USD bn	1.80
SBP Policy Rate	FY-19/20 YTD	%	13.25
SBP O/N REPO & Reserve REPO Rate	Floor & Ceiling	%	11.75-13.75
SBP Policy Rate minus USD FED Fund Rate	13.25%-1.75%	%	11.50
1-Year KIBOR minus 1-Year LIBOR	12.86%-1.38%	%	11.48
Foreign Direct Iivestment-FDI	7MFY-19/20	USD bn	1.563
Home Remittance	7MFY-19/20	USD bn	13.302
Current Account Deficit-CAD	7MFY-19/20	USD bn	2.654
CAD % of GDP	7MFY-19/20	%	1.60
Trade -Deficit	7MFY-19/20	USD bn	13.618
Kerb USD/PKR	28-Feb-20	Bid/Ask	153.95/154.50
Real Effective Exchange Rate-REER	August, 2019	Rs	92.71
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	28-Feb-20	Pts	1,015.55
Pakistan Stock Exchage-PSX-100 Index	28-Feb-20	Pts	39,233.31
Foreign Investor Portfolio Investment-FIPI	27-Feb-20	USD '000	(6,182.45)
Special Convertible Rupee A/c-SCRA-Cummulative	1 July 19 To-Date	USD mn	3188.53
Special Convertible Rupee A/c-SCRA-T-Bills	1 July 19 To-Date	USD mn	3267.53
Special Convertible Rupee A/c-SCRA-T-Bills	Feb-20	USD mn	368.98

DATE	DATA	3-MONTH	6-MONTH	12-MONTH
28-Feb, 2020	US-LIBOR Rate	1.46275%	1.39725%	1.38150%

KIBOR AND PKRV RATE (%) 2-Mar-20

Tenor	KIBOR-%	PKRV Rates-%
1-Month	13.12	13.30
3-Month	13.16	13.29
6-Month	13.13	13.26
12-Month	12.86	13.05

Pakistan Investment Bonds-PIB's

Period	9-Jan-19	2-Mar-20	
	Cut Off Yields-%	Bid-%	Ask -%
2-Years	-	12.30	12.25
3-Years	12.0500	11.75	11.70
5-Years	11.4000	11.05	11.00
10-Years-Fixed	11.0000	10.98	10.95
10-Years-Floating	13.8890	102	101.75

Market Treasury Bills-MTB

Tenor	26-Feb-20	2-Mar-20	
	Cut Off Yields-%	Bid-%	Ask-%
3-Months	13.3899	13.25	13.20
6-Months	13.3401	13.05	13.00
12-Months	13.3300	12.85	12.80