

**FX – INTERBANK RATE:**

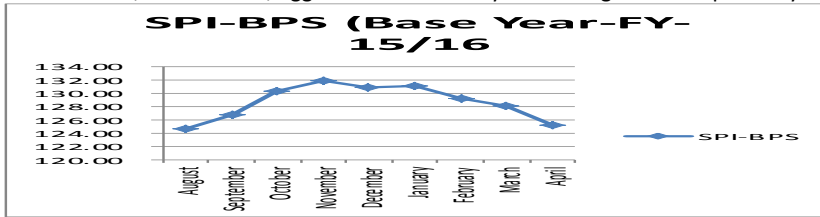
20-Apr	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
<b>Ready Rates</b>	163.60	163.60	163.45	163.49	163.58

**FX-MARKET:**

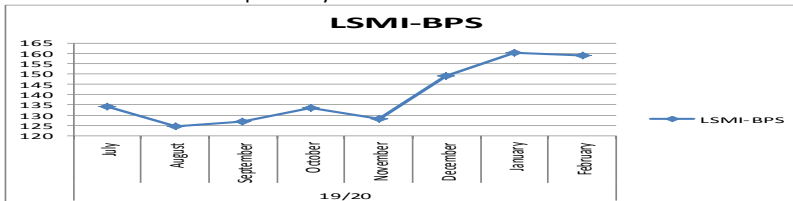
- ✓ In this week, SBP is set to release the following figures;
- ✓ FDI
- ✓ Trade Deficit
- ✓ CAD
- ✓ According to our expectation, On MoM basis, FDI will be increased by \$65.20mn as compared to the previous month \$289.0mn to \$354.20mn.
- ✓ According to our expectation, On MoM basis, Trade Deficit will be increased by \$77.0mn as compared to the previous month \$1.98bn to \$2.06bn.
- ✓ According to our expectation, On MoM basis, CAD will be increased by \$224.0mn as compared to the previous month \$210.0mn to \$434.0mn.

**MONEY MARKET:**

- ✓ In this week, SBP is set to release the figure of M2-Growth for the week ended 10<sup>th</sup> April 2020. According to our expectation, M2 figure will be posted the positive growth of 9.14% as compared to the last week positive growth 8.59%.
- ✓ PBS released the data of weekly inflation for the week ended 16<sup>th</sup> April 2020. According to PBS, SPI rose by 0.15% as compared to the previous week 224.97bps to 225.16bps.
- ✓ Commodities that prices increased are as under;
- ✓ Pulse Masoor Washed 8.01%, Chicken 4.90%, Pulse Mash Washed 4.45% and Potatoes 4.39% respectively.
- ✓ Commodities that prices declined are as follows;
- ✓ Onion 9.07%, Garlic 8.88%, Eggs 4.80% and LPG Cylinder-11kg 1.69% respectively.



- ✓ Today PBS released the data of LSMI for the month of February, 2020. According to the PBS, LSMI decreased by 0.91% as compared to the previous month 160.26bps to 158.79bps.
- ✓ For 8MFY-19/20, LSMI declined by 3.03% as compared to the same period of last fiscal year 143.44bps to 139.09bps.
- ✓ The Sectors that showed positive growth are as under;
- ✓ Leather Products 10.52%, Wood Products 6.02%, Fertilizers 5.99% and Paper & Board 5.21% respectively.
- ✓ The Sectors that decline are as follows;
- ✓ Automobiles 34.98%, Coke & Petroleum Products 13.57%, Electronics 7.85% and Iron & Steel Products 7.00% respectively.



- ✓ Today MM initiated at 9.00% and traded whole day within the range of .9.00%-9.20% and expected to close at the same.

ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS					
Date	Event	Impact	Actual	Forecast	Previous
17/4/2020	LSMI for February 2020	MEDIUM	158.79bps	164.11bps	160.26bps
17/4/2020	LSMI for 8MFY-19/20	MEDIUM	139.09bps	140.11bps	143.44bps
17/4/2020	SPI for 16 April 2020	LOW	125.16bps	123.52bps	124.97bps

USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.1829	0.1265	6.05%
2-WEEK	0.3000	0.1200	5.17%
1-MONTH	0.5588	0.2188	4.78%
2-MONTH	1.0301	0.3029	4.94%
3-MONTH	1.4853	0.2413	5.03%
4-MONTH	1.9476	0.2932	4.91%
5-MONTH	2.3210	0.2327	4.60%
6-MONTH	2.6896	0.1614	4.41%
12-MONTH	8.1937	(0.1411)	6.03%

ECONOMIC INDICATORS				
Items	Period	Unit	Figure	
Gross Domestic Product-GDP	8MFY-19/20	USD bn	165.875	
Foreign Exchange-FX-Reserves	10-Apr-20	USD bn	17.295	
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)	10-Apr-20	USD bn	(10,846)	
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 - 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	%	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	8.26%-0.98%	%	7.28	
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	20-Apr-20	Bid/Ask	163.50/164.00	
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	20-Apr-20	Pts	886.78	
Pakistan Stock Exchange-PSX-100 Index	20-Apr-20	Pts	31,329.46	
Foreign Investor Portfolio Investment-FIPI	17-Apr-20	USD '000	(6,620.72)	
Special Convertible Rupee A/c-SCRA-Cummulative	1 July 19 To-Date	USD mn	590.06	
Special Convertible Rupee A/c-SCRA-T-Bills & PIB's	1 July 19 To-Date	USD mn	829.48	
Special Convertible Rupee A/c-SCRA-T-Bills & PIB's	Apr-20	USD mn	(549.51)	

DATE	DATA	3-MONTH	6-MONTH	12-MONTH
17-Apr, 2020	US-LIBOR Rate	1.10900%	1.10250%	0.98188%

KIBOR AND PKRV RATE (%)			20-Apr-20
Tenor	KIBOR-%	PKRV Rates-%	
1-Month	8.76	8.95	
3-Month	8.59	8.61	
6-Month	8.48	8.48	
12-Month	8.26	8.21	

Pakistan Investment Bonds-PIB's			
Period	16-Apr-19 Cut Off Yields-%	20-Apr-20 Bid-% Ask-%	
2-Years	8.10	8.10	8.00
3-Years	8.5600	7.85	7.75
5-Years	8.8300	7.95	7.80
10-Years - Fixed	9.0000	8.10	7.90
10-Years - Floating	10.9000	102	101.75
15-years *	10.4900	9.35	
20-years **	10.7000	9.66	

Market Treasury Bills-MTB			
Tenor	9-Apr-20 Cut Off Yields-%	20-Apr-20 Bid-% Ask-%	
3-Months	10.8995	8.60	8.30
6-Months	10.3000	8.30	8.10
12-Months	9.6490	8.15	7.85

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



