FX – INTERBANK RATE:

23-Apr	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	160.38	160.38	159.60	159.98	160.36

MONEY MARKET:

MARKET TREASURY BILL-MTB AUCTION REPORT & RESULT:

- ✓ Yesterday, SBP held its MTB Auction for FY-19/20, where the target amount was Rs500.0bn while the maturity amount was higher from the target amount Rs705.40bn. The total bid participation was recorded almost three times higher from the target amount Rs1.45trn.
- ✓ We expect that the MTB Cut-off yield will be dropped by 230bps, 215bps and 265bps in 3, 6 and 12-month tenor from 10.90% to 8.60%, 10.30% to 8.15% and 9.65% to 7.00% respectively.
- ✓ But the Govt. accepted the amount Rs435.52bn that is divided into 3, 6 and 12-month tenors Rs164.02bn, Rs126.50bn and Rs145.0bn respectively. The MTB Cut-off yield dropped by 250bps, 230bps and 217bps in 3, 6 and 12-month tenor from 10.90% to 8.40%, 10.30% to 8.00% and 9.65% to 7.48% respectively.
- ✓ Today MM initiated at 9.00% and traded whole day within the range of 8.80%-9.10% and expected to close at the same.

ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS

Date	Event	Impact	Actual	Forecast	Previous
23/4/2020	MTB 3-Month Cut-off Yield	MEDIUM	8.40%	8.60%	10.90%
23/4/2020	MTB 6-Month Cut-off Yield	MEDIUM	8.00%	8.15%	10.30%
23/4/2020	MTB 12-Month Cut-off Yield	MEDIUM	7.48%	7.00%	9.65%

USD/PKR SWAP YIELDS-%

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.1922	(0.0085)	6.48%
2-WEEK	0.3190	(0.0110)	5.58%
1-MONTH	0.7063	0.0293	5.95%
2-MONTH	1.2084	(0.0678)	5.71%
3-MONTH	1.5701	(0.1696)	5.33%
4-MONTH	1.9462	(0.1794)	4.98%
5-MONTH	2.3056	(0.2079)	4.65%
6-MONTH	2.6458	(0.3412)	4.43%
12-MONTH	8.1717	(0.0572)	6.12%

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 munus US CPI-YoY	10.20%-2.30%	%	7.90
M2 Growth-YoY	1 July 19 - 10-Apr 20	%	8.75
Net Govt. Sector Borrowing	1 July 19 - 10-Apr 20	Rs bn	993.44
GOVT. Borrowing for budgetary support from SBP	1 July 19 - 10-Apr 20	Rs bn	1,136.51
Credit to Private Sector-YoY	1 July 19 - 10-Apr 20	Rs bn	331.16
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	7.08%-0.97%	%	6.11
Foreign Direct Iivestment-FDI	9MFY-19/20	USD bn	2.148
Home Remittance	9MFY-19/20	USD bn	16.988
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	23-Apr-20	Bid/Ask	163.50/164.00
Real Effective Exchange Rate-REER	Feb-20	Rs	97.20
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	23-Apr-20	Pts	892.50
Pakistan Stock Exchage-PSX-100 Index	23-Apr-20	Pts	32,850.83
Foreign Investor Portfolio Investment-FIPI	22-Apr-20	USD '000	(1,249.76)
Special Convertible Rupee A/c-SCRA-Cummulative	1 July 19 To-Date	USD mn	626.56
Special Convertible Rupee A/c-SCRA-T-Bills & PIB's	1 July 19 To-Date	USD mn	888.20
Special Convertible Rupee A/c-SCRA-T-Bills & PIB's	Apr-20	USD mn	(490.79)

DATE	DATA	3-MONTH	6-MONTH	12-MONTH
22-Apr, 2020	US-LIBOR Rate	1.02025%	0.99063%	0.97038%

KIBOR AND PKRV RATE (% 23-Apr-20

Tenor	KIBOR-%	PKRV Rates-%
1-Month	8.71	8.73
3-Month	8.06	8.06
6-Month	7.52	7.48
12-Month	7.08	7.10

Pakistan Investment Bonds-PIB's

Period	16-Apr-19	23-Apr-20	
	Cut Off Yields-%	Bid-%	Ask -%
2-Years	-	7.50	7.40
3-Years	8.5600	7.60	7.45
5-Years	8.8300	7.90	7.80
10-Years-Fixed	9.0000	8.15	7.90
10-Years-Floating	10.9000	102	101.75
15-years *	10.4900	9.30	
20-years *	10.7000	9.50	

Market Treasury Bills-MTB

Tenor	23-Apr-20	23-Apr-20	
	Cut Off Yields-%	Bid-%	Ask-%
3-Months	8.3996	8.40	8.20
6-Months	7.9997	8.10	7.90
12-Months	7.4750	7.55	7.40

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

C&M MANGEMENT (PVT) LTD | SAIMA Trade Tower-B,7th Floor, Room No: 708, 709, I.I Chundrigar Road, Karachi, Pakistan Telephone No: +92-21-3265171 Ext:105