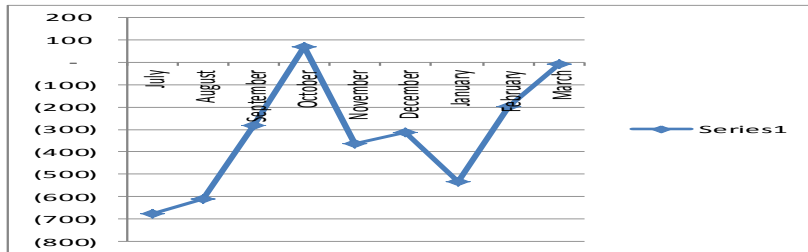


FX – INTERBANK RATE:

24-Apr	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	160.20	161.10	160.20	160.48	159.98

FX-MARKET:

- ✓ SBP released the data of CAD for the month of March 2020. According to the SBP, CAD declined by \$192.0mn or 97.0% as compared to the previous month \$198.0mn to \$6.0mn.
- ✓ For 10MFY-19/20, CAD plunged by \$7.51bn or 73.00% as compared to the same period of last fiscal year \$10.28bn to \$2.76bn
- ✓ CAD figure made up by the following components;
- ✓ Primary Expense, Secondary Income and Trade Deficit
- ✓ Primary Expense rose by \$543.0mn from \$3.73bn to \$4.27bn, Secondary Income increased by \$431.0mn from \$18.20bn to \$18.63bn and Trade deficit slashed by \$7.62bn from \$24.74bn to \$17.12bn.



- ✓ Along with the CAD, SBP also released the data of trade deficit for the month of March 2020. According to the SBP, the Trade deficit was declined by \$287mn as compared to the previous month \$1.96bn to \$1.68bn.
- ✓ For 10MFY-19/20, the Trade deficit diminished by \$7.62bn or 30.82% as compared to the same period of last fiscal year \$24.74bn to \$17.12bn.
- ✓ Trade deficit drives where imports are higher than exports;
- ✓ Imports decreased by \$6.37bn or 16.22% from \$39.31bn to \$32.93bn while exports rose by \$205.0mn from \$18.05bn to \$18.25bn respectively.

ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS

Date	Event	Impact	Actual	Forecast	Previous
24-4-20	Primary Expense for March 2020	LOW	\$443.0mn	\$488.0mn	\$223.0mn
24-4-20	Primary Expense for 9MFY-19/20	LOW	\$4.278bn	\$4.350bn	\$3.735bn
24-4-20	Secondary Income for March 2020	LOW	\$2.119bn	\$2.113bn	\$1.994bn
24-4-20	Secondary Income for 9MFY-19/20	LOW	\$18.630bn	\$18.676bn	\$18.20bn
24-4-20	Export for March 2020	HIGH	\$1.818bn	\$2.119bn	\$1.993bn
24-4-20	Export for 9MFY-19/20	HIGH	\$18.256bn	\$18.580bn	\$18.051bn
24-4-20	Import for March 2020	HIGH	\$3.325bn	\$3.948bn	\$3.563bn
24-4-20	Import for 9MFY-19/20	HIGH	\$32.936bn	\$33.586bn	\$39.312bn
24-4-20	Trade Deficit for March 2020	HIGH	\$(1.682)bn	\$(2.057)bn	\$(1.969)bn
24-4-20	Trade Deficit for 9MFY-19/20	HIGH	\$(17.121)bn	\$(17.668)bn	\$(24.749)bn
24-4-20	CAD for March 2020	HIGH	\$(6.0)mn	\$(431.0)mn	\$(198.0)mn
24-4-20	CAD for 9MFY-19/20	HIGH	\$(2.768)bn	\$(3.342)bn	\$(10.284)bn

USD/PKR SWAP YIELDS-%

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.2887	0.0965	9.51%
2-WEEK	0.3980	0.0790	6.73%
1-MONTH	0.6896	(0.0167)	5.63%
2-MONTH	1.1782	(0.0302)	5.41%
3-MONTH	1.5139	(0.0562)	4.85%
4-MONTH	1.8354	(0.1108)	4.49%
5-MONTH	2.1943	(0.1113)	4.26%
6-MONTH	2.5114	(0.1344)	4.09%
12-MONTH	7.9820	(0.1897)	5.94%

ECONOMIC INDICATORS

Items	Period	Unit	Figure
Gross Domestic Product-GDP	9MFY-19/20	USD bn	212.925
Foreign Exchange-FX-Reserves	17-Apr-20	USD bn	17.3
FE-25 Import Financing	March, 2020	USD mn	716
SBP Forward/Swap Position	March, 2020	USD bn	(3.860)
Net International Reserves-NIR (EST)	17-Apr-20	USD bn	(11.967)
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 - 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	1136.51
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	7.03%-0.97%	%	6.06
Foreign Direct Investment-FDI	9MFY-19/20	USD bn	2.148
Home Remittance	9MFY-19/20	USD bn	16.988
Current Account Deficit-CAD	9MFY-19/20	USD bn	2.768
CAD % of GDP	9MFY-19/20	%	1.30
Trade - Deficit	9MFY-19/20	USD bn	17.121
Kerb USD/PKR	24-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	24-Apr-20	Pts	892.50
Pakistan Stock Exchange-PSX-100 Index	24-Apr-20	Pts	32,850.83
Foreign Investor Portfolio Investment-FIPI	23-Apr-20	USD '000	(2,106.07)
Special Convertible Rupee A/c-SCRA-Cumulative	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%

Tenor	KIBOR-%	PKRV Rates-%
1-Month	8.65	8.71
3-Month	7.99	8.07
6-Month	7.46	7.59
12-Month	7.03	7.12

Period	16-Apr-19 Cut Off Yields-%	24-Apr-20 Bid-% Ask-%	
2-Years	7.40	7.40	7.30
3-Years	8.5600	7.50	7.40
5-Years	8.8300	7.80	7.72
10-Years - Fixed	9.0000	8.35	8.25
10-Years - Floating	10.9000	102	101.75
15-years *	10.4900	9.30	
20-years *	10.7000	9.52	

Tenor	23-Apr-20 Cut Off Yields-%	24-Apr-20 Bid-% Ask-%	
3-Months	8.3996	8.10	7.90
6-Months	7.9997	7.65	7.55
12-Months	7.4750	7.20	7.10

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

