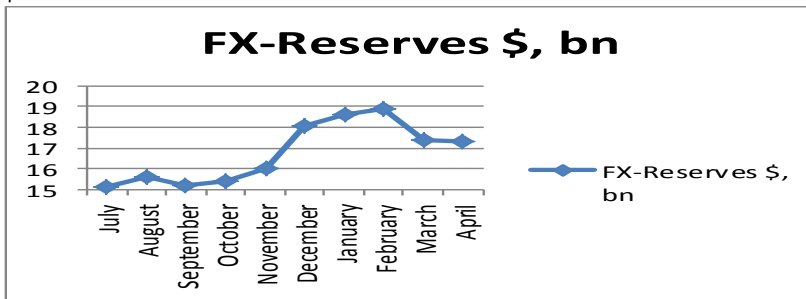


FX – INTERBANK RATE:

28-Apr	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	160.50	161.70	160.00	161.65	160.48

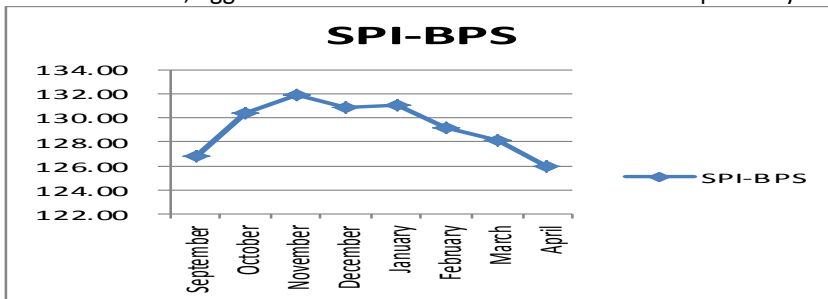
FX-MARKET:

- On Friday, SBP released the figure of total FX-Reserves for the week ended 17th April 2020. According to the SBP, Total FX-Reserves advanced by \$5.0mn as compared to the previous week \$17.29bn to \$17.30bn.
- The break-up of total FX-Reserves are as under;
- SBP held FX-Reserves decreased by \$85.40mn from \$10.97bn to \$10.88bn while the FX-Reserves held in other banks rose by \$90.20mn from \$6.32bn to \$6.41bn respectively. SBP Reserves decreased due to Govt. External debt payments of \$145mn.



MONEY MARKET:

- During the last whole week, SBP Ceiling & Floor was hit for Rs20.0bn & Rs13.0bn respectively.
- On Friday, PBS released the data of weekly inflation for the week ended 23rd April 2020. According to PBS, SPI rose by 0.62% as compared to the previous week 125.16bps to 125.93bps.
- Commodities that prices surged are as under;
- Potatoes 24.75%, Onion 9.39%, Banana 4.72% and Chicken 4.68% respectively.
- Commodities that prices decreased are as follows;
- Tomatoes 8.68%, Eggs 5.89% and Pulse Gram Washed 2.90% 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
24/4/2020	FX-Reserves for 17 April 2020	MEDIUM	\$17.30bn	\$16.50bn	\$17.295bn
24/4/2020	SPI for the week 23 April 2020	LOW	125.93bps	123.02bps	125.16bps

USD/PKR SWAP YIELDS-%

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.2071	(0.0816)	6.81%
2-WEEK	0.3120	(0.0860)	5.29%
1-MONTH	0.7167	0.0271	5.79%
2-MONTH	1.2457	0.0675	5.63%
3-MONTH	1.5598	0.0459	4.93%
4-MONTH	1.8832	0.0478	4.55%
5-MONTH	2.2385	0.0442	4.30%
6-MONTH	2.5843	0.0729	4.16%
12-MONTH	7.9969	0.0149	5.92%

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 - 17-Apr 20	%	8.49
Net Govt. Sector Borrowing	1 July 19 - 17-Apr 20	Rs bn	1,032.79
GOVT. Borrowing for budgetary support from SBP	1 July 19 - 17-Apr 20	Rs bn	1,168.00
Credit to Private Sector-YoY	1 July 19 - 17-Apr 20	Rs bn	328.75
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	6.99%-0.94%	%	6.05
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	28-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	28-Apr-20	Pts	892.50
Pakistan Stock Exchange-PSX-100 Index	28-Apr-20	Pts	32,850.83
Foreign Investor Portfolio Investment-FIPI	27-Apr-20	USD '000	(1,271.29)
Special Convertible Rupee A/c-SCRA-Cumulative	1 July 19 To-Date	USD mn	576.77
Special Convertible Rupee A/c-SCRA-T-Bills & PIB's	1 July 19 To-Date	USD mn	847.88
Special Convertible Rupee A/c-SCRA-T-Bills & PIB's	Apr-20	USD mn	(531.11)

DATE	DATA	3-MONTH	6-MONTH	12-MONTH
22-Apr, 2020	US-LIBOR Rate	0.88713%	0.92225%	0.93950%

KIBOR AND PKRV RATE (%) 28-Apr-20		
Tenor	KIBOR-%	PKRV Rates-%
1-Month	8.64	8.63
3-Month	7.96	8.04
6-Month	7.48	7.54
12-Month	6.99	7.20

Pakistan Investment Bonds-PIB's				
Period	16-Apr-19		28-Apr-20	
	Cut Off Yields-%	Bid-%	Ask-%	
2-Years		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		9.31	
20-years *	10.7000		9.52	

Market Treasury Bills-MTB				
Tenor	23-Apr-20		28-Apr-20	
	Cut Off Yields-%	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.

