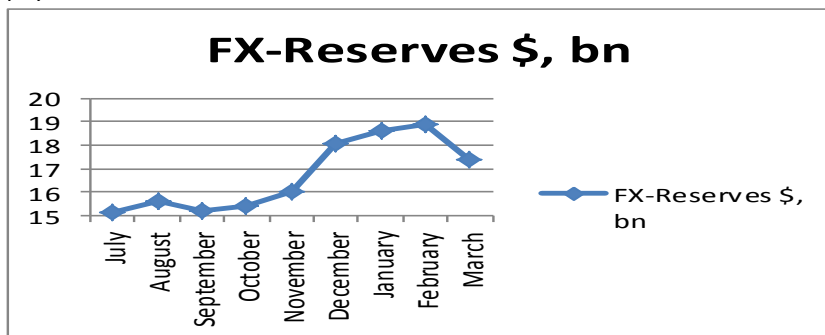


**FX – INTERBANK RATE:**

3-Apr	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
<b>Ready Rates</b>	166.90	166.95	166.70	166.77	166.93

**FX-MARKET:**

- SBP released the figure of total FX-Reserves for the week ended 27<sup>th</sup> March 2020. According to the SBP, Total FX-Reserves declined by \$718.0mn as compared to both our expectation \$18.25 and compared to the previous week \$18.10bn to \$17.38bn.
- The break-up of total FX-Reserves are as under;
- SBP held FX-Reserves plunged by \$804.0mn from \$11.98bn to \$11.18bn while the FX-Reserves held in other banks rose by \$86.0mn from \$6.11bn to \$6.20bn respectively.
- According to the central bank, the decline was primarily due to Govt. external debt payments that amounted to \$441mn and other official payments.



- According to the Tribune, Moody's Investors Service has said that Pakistan's economy continues to grow unlike the likely recession in several other economies amid the global health crisis but has revised down its growth projection to 2-2.5% for the current fiscal year ending June 30, 2020.
- According to the Business Recorder, The WB Board of Executive Directors has approved a \$200mn (over Rs33bn) package for Pakistan, to help the country in taking effective and timely action to respond to the COVID-19 pandemic.

**ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS**

Date	Event	Impact	Actual	Forecast	Previous
3/4/2020	FX-Reserves for the week 27 March 2020	MEDIUM	\$17.387bn	\$18.253bn	\$18.105bn

**MONEY MARKET:**

- Yesterday, SBP conducted 1-Day OMO (Mop-up), where total offered amount was Rs73.05bn from which the accepted amount was Rs48.25bn at 10.89%
- Today, SBP conducted 7-Days OMO (Injection), where bid amount total was accepted Rs920.75bn at 11.01%
- Today MM initiated the market at 11.00% and traded whole day within the range at 10.90%-11.20% and expected to close at the same level.

**USD/PKR SWAP YIELDS-%**

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.2747	(0.0143)	9.02%
2-WEEK	0.3800	(0.0100)	6.61%
1-MONTH	0.8705	(0.0294)	7.21%
2-MONTH	1.6369	0.0013	7.32%
3-MONTH	2.2822	0.0193	6.99%
4-MONTH	2.8904	(0.0003)	6.63%
5-MONTH	3.4000	(0.0152)	6.14%
6-MONTH	3.9991	(0.0245)	5.95%
12-MONTH	8.7282	0.0376	6.24%

**ECONOMIC INDICATORS**

Items	Period	Unit	Figure
Gross Domestic Product-GDP	8MFY-19/20	USD bn	165.875
Foreign Exchange-FX-Reserves	27-Mar-20	USD bn	17.387
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)	27-Mar-20	USD bn	(9.845)
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 - 20-Mar-20	%	6.04
Net Govt. Sector Borrowing	1 July 19 - 20-Mar-20	Rs bn	595.19
GOVT. Borrowing for budgetary support from SBP	1 July 19 - 20-Mar-20	Rs bn	695.13
Credit to Private Sector-YoY	1 July 19 - 20-Mar-20	Rs bn	272.00
Govt. Foreign Commercial Banks Borrowing	1HFY-19/20	USD bn	1.80
SBP Policy Rate	FY-19/20 YTD	%	11.00
SBP O/N REPO & Reserve REPO Rate	Floor & Ceiling	%	10.00-12.00
SBP Policy Rate minus USD FED Fund Rate	11.00%-0.25%	%	10.75
1-Year KIBOR minus 1-Year LIBOR	10.24%-1.00%	%	9.24
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	3-Apr-20	Bid/Ask	163.00/168.00
Real Effective Exchange Rate-REER	Jan-20	Rs	96.59
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	3-Apr-20	Pts	834.81
Pakistan Stock Exchange-PSX-100 Index	3-Apr-20	Pts	31,621.79
Foreign Investor Portfolio Investment-FIPI	2-Apr-20	USD '000	(11,262.93)
Special Convertible Rupee A/c-SCRA-Cummulative	1 July 19 To-Date	USD mn	1150.54
Special Convertible Rupee A/c-SCRA-T-Bills & PIB's	1 July 19 To-Date	USD mn	1331.36
Special Convertible Rupee A/c-SCRA-T-Bills & PIB's	Apr-20	USD mn	(47.63)

DATE	DATA	3-MONTH	6-MONTH	12-MONTH
1-Apr, 2020	US-LIBOR Rate	1.43650%	1.19525%	1.00238%

KIBOR AND PKRV RATE (%)			3-Apr-20
Tenor	KIBOR-%	PKRV Rates-%	
1-Month	10.83		11.04
3-Month	10.88		10.95
6-Month	10.75		10.79
12-Month	10.24		10.26

Pakistan Investment Bonds-PIB's			
Period	4-Mar-19	3-Apr-20	
	Cut Off Yields-%	Bid-%	Ask-%
2-Years	-	10.00	9.90
3-Years	11.5888	9.55	9.45
5-Years	10.9900	9.25	9.15
10-Years - Fixed	10.8500	9.20	8.90
10-Years - Floating	13.8890	102	101.75
20-years*	11.7999		11.26

Market Treasury Bills-MTB			
Tenor	25-Mar-20	3-Apr-20	
	Cut Off Yields-%	Bid-%	Ask-%
3-Months	11.2985	10.90	10.60
6-Months	11.2989	10.80	10.60
12-Months	10.8699	10.25	10.00

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





