

FX – INTERBANK RATE:

5-Mar	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	154.24	154.28	154.23	154.28	154.29

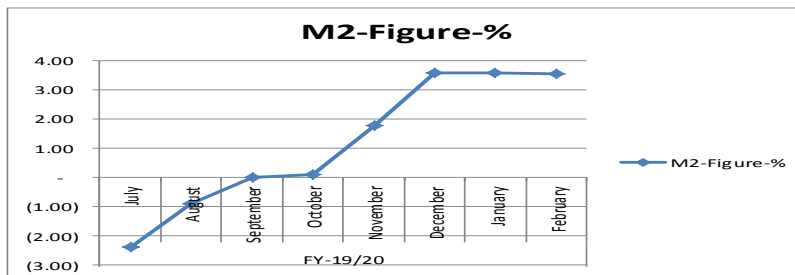
FX-MARKET:

- ✓ The WB has approved a \$300mn financial package for human development in Pakistan, including a loan of \$200mn to improve social and health indicators in about a dozen poorest districts of Punjab.

MONEY MARKET:

ECONOMIC-DATA:

- ✓ SBP issued the numbers of Broad Money Supply for the week ended 21st February 2020. According to the SBP, M2 posted the positive growth of 3.55% as compared to last year positive growth of 1.48%.
- ✓ On WoW basis, M2 fell by 0.30% as broad money declined by Rs53.75bn from Rs685.18bn to Rs631.43bn.
- ✓ M2-Growth measured with the sum of Net Foreign Assets-NFA & Net Domestic Assets NDA:
- ✓ NFA includes FX-Reserves while NDA includes Credit to Govt. & Non-Govt. Sectors borrowing and other net Items (liability) respectively.
- ✓ NFA declined by Rs3.49bn from Rs1.10trn to Rs1.09trn mainly due to decrease in FX-Reserves figure, While NDA decreased by Rs50.26bn from negative Rs415.21bn to negative Rs465.27bn mainly due to increase in other item-net (liability) by Rs49.82bn respectively.



PAKISTAN INVESTMENT BONDS-PIB's AUCTION REPORT & RESULT:

- ✓ Yesterday, SBP held its PIB Auction for FY-19/20, where the target amount was Rs100.0bn while the maturity amount was almost 3timers higher from the target amount Rs389.0bn. The total bid participation was recorded Rs42.90bn that is divided into 3, 5, 10 and 20-year periods Rs243.73bn, Rs105.67bn, Rs74.49bn and Rs1.00bn respectively. We expect that the PIB Cut-off yield may be dropped in 3, 5 and 10-year periods by 56bps, 36bps and 43bps respectively.
- ✓ But the Govt. borrowed the amount Rs109.60bn that is divided into 3, 5, 10 & 20-year periods Rs38.35bn, Rs35.15bn, Rs38.10bn and Rs1.0bn respectively. The PIB Cut-off yield dropped by 46bps, 40bps and 15bps from 15.05to 11.59, 11.40% to 11.04% and 11.00% to 10.85% respectively.
- ✓ Today MM initiated at 13.20% and traded whole day with-in the range of 13.00%-13.35% and closed at 13.10%.

USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.3550	0.0250	13.58%
2-WEEK	0.7400	0.0270	14.10%
1-MONTH	1.4600	0.1150	12.75%
2-MONTH	2.6500	0.0750	12.25%
3-MONTH	3.7000	0.0250	11.34%
4-MONTH	4.6000	(0.0500)	10.67%
5-MONTH	5.5500	(0.0500)	10.18%
6-MONTH	6.6000	0.0500	10.08%
12-MONTH	11.7500	(0.2500)	9.23%

ECONOMIC INDICATORS				
Items	T	Period	Unit	Figure
Gross Domestic Product-GDP	7MFY-19/20		USD bn	165.875
Foreign Exchange-FX-Reserves	21-Feb-20		USD bn	18.742
FE-25 Import Financing	January, 2020		USD mn	664
SBP Forward/Swap Position	31-Jan-20		USD bn	(3.438)
Net International Reserves-NIR (EST)	21-Feb-20		USD bn	(9.843)
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)	February, 2020		%	12.40
CPI- (MoM)	February, 2020		%	-1.00
CPI-Urban-YoY	February, 2020		%	11.20
CPI-Rural-YoY	February, 2020		%	14.20
PAK CPI-YoY minus US CPI-YoY	12.40%-2.50%		%	9.90
M2 Growth-YoY	1 July 19 - 21-Feb 20		%	3.55
Net Govt. Sector Borrowing	1 July 19 - 21-Feb 20		Rs bn	(23.33)
GOVT. Borrowing for budgetary support from SBP	1 July 19 - 21-Feb 20		Rs bn	61.92
Credit to Private Sector-YoY	1 July 19 - 21-Feb 20		Rs bn	194.70
Govt. Foreign Commercial Banks Borrowing	1HFY-19/20		USD bn	1.80
SBP Policy Rate	FY-19/20 YTD		%	13.25
SBP O/N REPO & Reserve REPO Rate	Floor & Ceiling		%	11.75-13.75
SBP Policy Rate minus USD FED Fund Rate	13.25%-1.25%		%	12.00
1-Year KIBOR minus 1-Year LIBOR	12.66%-1.25%		%	11.41
Foreign Direct Investment-FDI	7MFY-19/20		USD bn	1.563
Home Remittance	7MFY-19/20		USD bn	13.302
Current Account Deficit-CAD	7MFY-19/20		USD bn	2.654
CAD % of GDP	7MFY-19/20		%	1.60
Trade -Deficit	7MFY-19/20		USD bn	13.618
Kerb USD/PKR	5-Mar-20		Bid/Ask	153.95/154.45
Real Effective Exchange Rate-REER	August, 2019		Rs	92.71
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:SBP	Rating & Outlook		Rank	8
Moody's	Rating & Outlook		Rank	83-Stable
MSCI-Emerging Market Index-EMI	5-Mar-20		Pts	1,045.97
Pakistan Stock Exchange-PSX-100 Index	5-Mar-20		Pts	39,369.79
Foreign Investor Portfolio Investment-FIPI	4-Mar-20		USD '000	(3,805.32)
Special Convertible Rupee A/c-SCRA-Cumulative	1 July 19 To-Date		USD mn	2909.40
Special Convertible Rupee A/c-SCRA-T-Bills	1 July 19 To-Date		USD mn	3001.31
Special Convertible Rupee A/c-SCRA-T-Bills	Mar-20		USD mn	(158.26)

KIBOR AND PKRV RATE (%)			
Tenor	KIBOR-%	PKRV Rates-%	
1-Month	13.11	13.30	
3-Month	13.12	13.21	
6-Month	13.05	13.10	
12-Month	12.66	12.67	

Pakistan Investment Bonds-PIB's			
Period	9-Jan-19	5-Mar-20	
	Cut Off Yields-%	Bid-%	Ask-%
2-Years	-	12.25	12.20
3-Years	11.5888	11.53	11.50
5-Years	10.9900	10.95	10.93
10-Years-Fixed	10.8500	10.75	10.65
10-Years-Floating	13.8890	10.2	10.175
20-years*	11.7999	12.17	

Market Treasury Bills-MTB			
Tenor	26-Feb-20	5-Mar-20	
	Cut Off Yields-%	Bid-%	Ask-%
3-Months	13.3899	13.25	13.22
6-Months	13.3401	13.00	12.90
12-Months	13.3300	12.80	12.70

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

