

				/ ^ [		<b>nc</b> %			
	USD/PKR SWAP YIELDS-%								
	PERIOD	sv	VAP		-	-		wap Implied PKR Yield	
			Premiums			FRR Held			
	1-WEEK	(	0.2339 (0.0408)		108)	7.73%			
	2-WEEK		0.3500						
							6.13%		
	1-MONTH	(	).7703		(0.10	JO2)	6.49%		
	2-MONTH	1	l.5879		(0.04	490)		7.1	3%
	3-MONTH	2	2.1508		(0.13	314)		6.6	6%
led	4-MONTH	2	2.8004		(0.09	<del>9</del> 00)		6.4	6%
cu	5-MONTH	3	3.3328		(0.06	572)		6.0	4%
he	6-MONTH		3.8739		(0.12			5.8	0%
	12-MONTH		3.7769 соломі	C 1 M			_	6.2	0%
مرما		Items	CONOMIN	.т		eriod		Unit 🔻	Figure 🔻
bn		nestic Produ				Y-19/20		USD bn	165.875
		hange-FX-Re			27-Mar-20		_	USD bn	17.387
		mport Financ ard/Swap Po:	0	_	February, 2020 28-Feb-20		_	USD mn USD bn	834 (2.838)
	Net Internatio					Mar-20	-	USD bn	(9.845)
oril	IBA-SBP-Consur	ner Confiden					DI	40.60	
	IBA-SBP-Inflati				As at 31-1-2020		-	DI	46.68
to		Consumer Price Index-CPI (YoY) CPI- (MoM)				March, 2020 March, 2020		%	10.20 0.04
10	CPI- (MOM) CPI-Urban-YoY				March, 2020			%	9.30
		I-Rural-YoY			March, 2020 March, 2020			%	11.70
to		Y munus US (	CPI-YoY			0%-2.30%		%	7.90
		Growth-YoY Sector Borro	wing	_		- 20-Mar 20		% Rs bn	595.19
	GOVT. Borrowing fo						Rs bn	695.13	
	Credit to	Private Secto	ir-YoY						272.00
	Govt. Foreign Cor		nks Borrowing			Y-19/20	_	USD bn %	1.80 11.00
	SBP O/N REPI	Policy Rate	EPO Rate	_	FY-19/20 YTD Floor & Ceiling 11.00%-0.25%		-	%	10.00-12.00
	SBP Policy Rate							%	10.75
m		R minus 1-Ye			1%-1.05%		%	9.16	
		rect livestme e Remittance		_	8MFY-19/20 8MFY-19/20		_	USD bn USD bn	1.852 15.126
		ccount Defici		_		Y-19/20 USD bn		2.843	
	C	D % of GDP				Y-19/20		%	1.50
		Trade - Deficit         8MFY-19/20         USD bn           Kerb USD/PKR         6-Apr-20         Bid/Ask						15.580	
							_		163.00/168.00
	Ke		ate-REER		6-/	Apr-20	_		163.00/168.00 96.59
<b>.</b>	Ke Real Effectiv Governmentt Do	e Exchange R mestic Debt			6-/ Ja As at 3	Apr-20 1n-20 10-11-2019	9	Bid/Ask Rs Rs tm	96.59 13.20
on	Ke Real Effectiv Governmentt Do Ex	e Exchange R mestic Debt ternal Debt	& Liabilities		6-J Ja Asat3 Asat3	Apr-20 in-20 i0-11-2019 30-9-2019	9	Bid/Ask Rs Rs trn USD bn	96.59 13.20 106.89
on	Ke Real Effectiv Governmentt Do Ex	e Exchange R mestic Debt	& Liabilities		6-J Ja As at 3 As at 2 Rating	Apr-20 1n-20 10-11-2019	) k	Bid/Ask Rs Rs tm	96.59 13.20
on	Ke Real Effectiv Governmentt Dc Ex Standa MSCI-Emerg	e Exchange R mestic Debt ternal Debt rd & Poor's-S Moody's ing Market In	& Liabilities &P ndex-EMI		6-/ Ja As at 3 As at 3 Rating Rating 6-/	Apr-20 in-20 i0-11-2019 30-9-2019 & Outloo & Outloo Apr-20	) k	Bid/Ask Rs Rs tm USD bn Rank Rank Pts	96.59 13.20 106.89 B B3-Stable 834.81
on	Keal Effectiv Governmentt Dc Ex Standa MSCI-Emerg Pakistan Stoci	e Exchange R mestic Debt ternal Debt rd & Poor's-S Moody's ing Market In Exchage-PSX	& Liabilities &P ndex-EMI (-100 Index		6-J Ja As at 3 As at 1 Rating Rating 6-J 6-J	Apr-20 (n-20 (0-11-2019 30-9-2019 & Outloo & Outloo Apr-20 Apr-20	ə k k	Bid/Ask Rs Rs tm USD bn Rank Rank	96.59 13.20 106.89 B B3-Stable 834.81 31,621.79
on	Ke Real Effectiv Governmentt Dc Ex Standa MSCI-Emerg	e Exchange R mestic Debt ternal Debt rd & Poor's-S Moody's ing Market In Exchage-PSX Portfolio Inv	& Liabilities &P ndex-EMI (-100 Index estment-FIPI	tive	6-/ Ja As at 3 As at 3 Rating Rating 6-/ 6-/ 3-/	Apr-20 in-20 i0-11-2019 30-9-2019 & Outloo & Outloo Apr-20	e k k	Bid/Ask Rs Rs tm USD bn Rank Rank Pts Pts	96.59 13.20 106.89 B B3-Stable 834.81
on	Ke Real Effectiv Governmentt DO Ex Standa MSCI-Emerg Pakistan Stod Foreign Investor Special Convertible Special Convertible	e Exchange R mestic Debt ternal Debt rd & Poor's-S Moody's ing Market In Exchage-PSX Portfolio Inv Rupee A/c-SC Rupee A/c-SC	& Liabilities &P dex-EMI (-100 Index estment-FIPI :RA-Cummulai RA-T-Bills & P	IB's	6-J Ja As at 3 As at 3 Rating Rating 6-J 6-J 3-J 1 July 1 1 July 1	Apr-20 In-20 0-11-2019 30-9-2019 & Outloo & Outloo Apr-20 Apr-20 9 To-Date 9 To-Date	9 k k k l e	Bid/Ask Rs trn USD bn Rank Rank Pts USD '000 USD mn USD mn	96.59 13.20 106.89 B B3-Stable 834.81 31,621.79 (11,262.93) 1150.54 1331.36
on	Ke Real Effectiv Governmentt Do Ex Standa MSG-Emerg Pakistan Stod Foreign Investor Special Convertible Special Convertible	e Exchange R mestic Debt ternal Debt rd & Poor's-S Moody's ing Market In Exchage-PSX Portfolio Inv Rupee A/c-SC Rupee A/c-SC	& Liabilities &P adex-EMI (-100 Index estment-FIPI (RA-Cummulat RA-T-Bills & P RA-T-Bills & P	IB's IB's	6-J Ja As at 3 As at 1 Rating Rating 6-J 6-J 3-J 1 July 1 1 July 1 A	Apr-20 in-20 i0-11-2019 30-9-2019 & Outloo & Outloo Apr-20 Apr-20 9 To-Date 9 To-Date pr-20	9 k k k k	Bid/Ask Rs tm USD bn Rank Rank Pts USD '000 USD mn USD mn USD mn	96.59 13.20 106.89 B B3-Stable 834.81 31,621.79 (11,262.93) 1150.54 1331.36 (47.63)
on	Ke Real Effectiv Government DC Ex Standa MSO-Emerg Pakistan Stod Foreign Investor Special Convertible Special Convertible DATE	e Exchange R mestic Debt ternal Debt rd & Poor's-S Moody's ing Market In Exchage-PSX Portfolio Inv Rupee A/c-SC Rupee A/c-SC DA	& Liabilities &P dex-EMI (-100 Index estment-FIPI (RA-Cummulat RA-T-Bills & P RA-T-Bills & P TA	IB's IB's <b>3-N</b>	6-J Ja As at 3 As at 3 Rating 6-J 6-J 3-J 1 July 1 1 July 1 A MONTH	Apr-20 in-20 i0-11-2019 30-9-2019 & Outloo & Outloo & Outloo Apr-20 9 To-Date 9 To-Date pr-20 6-N	9 k k k e e e v	Bid/Ask Rs Rs tm USD bn Rank Rank Pts USD '000 USD mn USD mn USD mn	96.59 13.20 106.89 B B3-Stable 834.81 31,621.79 (11,262.93) 1150.54 1331.36 (47.63) 2-MONTH
on	Ke Real Effectiv Government DO Ex Standa MSO-Emerg Pakistan Stod Special Convertible Special Convertible Special Convertible <b>DATE</b> 3-Apr, 2020	e Exchange R mestic Debt ternal Debt rd & Poor's-S Moody's ing Market In Exchage-PSX Portfolio Inv Rupee A/c-SC Rupee A/c-SC DA US-LIBO	& Liabilities &P dex-EMI (-100 Index estment-FIPI RA-Cummulat RA-T-Bills & P TA TA DR Rate	IB's IB's <b>3-N</b> 1.3	6-J Ja As at 3 As at 3 Rating Rating 6-J 6-J 1 July 1 1 July 1 1 July 1 A WONTH 88738%	Apr-20 in-20 i0-11-2019 30-9-2019 & Outloo & Outloo & Outloo Apr-20 9 To-Date 9 To-Date pr-20 6-N	9 k k k P P P 10N <sup>1</sup> 08888	Bid/Ask Rs Rs tm USD bn Rank Pts Pts USD '000 USD mn USD mn USD mn USD mn USD mn	96.59 13.20 106.89 B B3-Stable 834.81 31,621.79 (11,262.93) 1150.54 1331.36 (47.63) 2-MONTH .04988%
on	Ke Real Effectiv Government Dc Standa MSC-Emerg Pakistan Stod Foreign Investor Special Convertible Special Convertible DATE 3-Apr, 2020	e Exchange R mestic Debt ternal Debt dr & Poor's-5 Moody's ing Market In Exchage-PSX Portfolio Iny Portfolio Iny Rupee A/c-SC Rupee A/c-SC Rupee A/c-SC DA US-LIBO	& Liabilities &P dex-EMI (-100 Index estment-FIPI RA-Cummula RA-T-BIIIS & P RA-T-BIIIS & P TA DR Rate RX RA	IB's IB's <b>3-N</b> 1.3	6-J Ja As at 3 As at 3 Rating Rating 6-J 6-J 1 July 1 1 July 1 1 July 1 A <b>WONTH</b> 88738%	Apr-20 In-20 10-11-2019 30-9-2019 & Outloo & Outloo Apr-20 Apr-20 9 To-Date 9 To-Date pr-20 6-N 1.20	9 k k e e 0 0 0 0 8 8 8 0 0 8 8 8 6 - 4	Bid/Ask           Rs           Rs tm           USD bn           Rank           Pts           DSD '000           USD mn	96.59 13.20 106.89 8 83-Stable 834.81 31,621.79 (11,262.93) 1150.54 1331.36 (47.63) 2-MONTH 04988% 20
on	Ke Al Effectiv Government DC Standa MSO-Emerg Pakistan Stod Foreign Investor Special Convertible Special Convertible Special Convertible Special Convertible Special Convertible Special Convertible C	e Exchange R mestic Debt ternal Debt dr & Poor's-5 Moody's ing Market In Exchage-PSX Portfolio Iny Rupee A/c-SC Rupee A/c-SC Rupee A/c-SC US-LIBO US-LIBO ND PIC	& Liabilities &P dex-EMI (-100 Index estment-FIPI RA-Cummulas RA-T-BIIIS & P RA-T-BIIIS & P TA DR Rate RV RA KIBO	ів'я 1.3 1.3 ТЕ	6-J Ja As at 3 As at 3 Rating Rating 6-J 6-J 1 July 1 1 July 1 1 July 1 1 July 1 A WONTH 88738% E (%)	Apr-20 In-20 10-11-2019 30-9-2019 & Outloo & Outloo Apr-20 Apr-20 9 To-Date 9 To-Date pr-20 6-N 1.20	9 k k k k i i i i i i i i i i i i i	Bid/Ask           Rs           Rs tm           USD bn           Rank           Pts           DSD '000           USD mn	96.59 13.20 106.89 8 83-5table 834.81 31,621.79 (11,262.93) 1150.54 1331.36 (47.63) 2-MONTH 04988% 20 :es-%
on	Ke Real Effectiv Government Dc Standa MSC-Emerg Pakistan Stod Foreign Investor Special Convertible Special Convertible DATE 3-Apr, 2020	e Exchange R mestic Debt ternal Debt rd & Poor's-S Moody's ing Market In Exchage-PSX Portfolio Inv Rupee A/c-SC Rupee A/c-SC Rupee A/c-SC DA US-LIBC SID PK r	& Liabilities &P dex-EMI (-100 Index estment-FIPI RA-Cummula RA-T-BIIIS & P RA-T-BIIIS & P TA DR Rate RX RA	ів'я ів'я 3-М 1.3 те о. 8	6-J Ja As at 3 As at 3 Rating Rating 6-J 0-J 1 July 1 1 July 1 1 July 1 1 July 1 1 July 1 88738% E (%) E (%)	Apr-20 In-20 10-11-2019 30-9-2019 & Outloo & Outloo Apr-20 Apr-20 9 To-Date 9 To-Date pr-20 6-N 1.20		Bid/Ask Rs tm USD bn Rank Pts Pts USD '000 USD mn USD mn USD mn USD mn USD mn USD mn USD mn USD mn	96.59 13.20 106.89 8 83-Stable 834.81 31.621.79 (11.262.93) 1150.54 1150.54 1150.54 1150.54 1150.54 20 20 20 20 20 20 20 20 20 20
on	Ke Al Effectiv Government DC Government DC Standa MSC-Emerg Pakistan Stod Foreign Investor Special Convertible Special Convertible Special Convertible BATE 3-Apr, 2020 KIBOR AN Tenoo 1-Mor 6-Mor	e Exchange R mestic Debt ternal Debt rd & Poor's - S Moody's ing Market In Exchage-PSX Portfolio Inv Rupee A/c-SC Rupee A/c-SC DA US-LIBC ND PK r	& Liabilities &P Liabilities Liabilities estment-FIP RA-T-Bills & P RA-T-Bills & P RA-T-Bills & P RA-T-Bills & P RA-T-BILS & C C C C C C C C C C C C C C	1.3 1.3 1.3 	6-J Ja As at 3 As at 3 Rating 6-J 6-J 3-J 1 July 1 1 July 1 1 July 1 1 July 1 1 July 1 1 July 1 88738% (%) (%) (%)	Apr-20 In-20 10-11-2019 30-9-2019 & Outloo & Outloo Apr-20 Apr-20 9 To-Date 9 To-Date pr-20 6-N 1.20		Bid/Ask Rs tm USD bn Rank Rank Pts Pts JSD '000 USD mn USD mn USD mn I I I I I I I I I I I I I	96.59 13.20 106.89 8 B3-Stable 83.481 31,621.79 (11,262.93) 1150.54 1331.36 (47.63) 2-MONTH 04988% 20 :es-% 4 
on	Ka Real Effectiv Government De Sanda MSG-Emerg Pakistan Stod Foreign Investor Special Convertible Special	e Exchange R mestic Debt ternal Debt da Poor's-S Moody's ing Market In Exchage-PSX Portfolio Iny Rupee A/c-SC Rupee A/c-SC DA US-LIBC ND PK IS-LIBC ND PK IS-LIBC	& Liabilities &P dex-EMI L:100 Index estment-FIPI RA-T-Bills & P TA DR Rate RV RA KIBO 100 100 100	18's 1.3 1.3 .TE DR 0.8 0.8 0.7 0.2	6-/ Ja As at 3 As at 3 Rating Rating 6-/ 6-/ 1-July 1 1 July 1 A WONTH 88738% 6-/ 4 6-/ 4 6-/ 4 1	Apr-20 10-11-2019 40-11-2019	99 k k k k 10 10 08888 6-2 10 11 12 12 12 12 12 12 12 12 12	Bid/Ask Rs tm USD bn Rank Rank Pts USD mn USD mn USD mn USD mn ISD mn LI.O. Rat LI.O. LO.83	96.59 13.20 106.89 8 8-3-5table 83-481 31,621.79 (11,262.93) (
on	Ka Real Effectiv Government De Sanda MSG-Emerg Pakistan Stod Foreign Investor Special Convertible Special	e Exchange R mestic Debt ternal Debt da Poor's-S Moody's ing Market In Exchage-PSX Portfolio Iny Rupee A/c-SC Rupee A/c-SC DA US-LIBC ND PK IS-LIBC ND PK IS-LIBC	& Liabilities &P Liabilities Liabilities estment-FIP RA-T-Bills & P RA-T-Bills & P RA-T-Bills & P RA-T-Bills & P RA-T-BILS & C C C C C C C C C C C C C C	18's 18's 1.3 1.3 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	6./ Ja As at 3 As	Apr-20 10-11-2019 40-11-2019	99 k k k e e 100 100 100 100 100 100 10	Bid/Ask Rs tm USD bn Rank Rank Pts USD mn USD mn USD mn USD mn ISD mn LI.O. Rat LI.O. LO.83	96.59 13.20 106.89 B 33-Stable 834.81 33,621.79 (11,262.93) (1
on	Ka Real Effectiv Government De Sanda MSG-Emerg Pakistan Stod Foreign Investor Special Convertible Special	e Exchange R mestic Debt trd & Poor's-2 Moody's ing Market In Exchage-PSX Portfolio Inw Rupee A/c-SC Rupee A/	& Liabilities &P Idex-EM Id	1.3 <b>3-N</b> <b>1.3</b> <b>TE</b> <b>DR</b> <b>0.8</b> <b>0.8</b> <b>0.8</b> <b>0.7</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b>	6-J ka sta Rating Rating Rating As at a 1 July 19 July 19 July 19 July 19 MMONTH 88738% (***) 88738% 4 4 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1	Apr-20 10-11-2019 40-11-2019	9 k k k k k k k k k k k k k k k k k k k	Bid/Ask Rs Rs tm USD bm Rank Pts USD mn USD mn USD mn USD mn USD mn LSD mn	96.59 13.20 106.89 B 33-Stable 834.81 33,621.79 (11,262.93) (1
on	Ke Al Effectiv Government DC Government DC Standa MSO-Emerg Pakistan Stod Foreign Investor Special Convertible Special Convertible Special Convertible DATE 3-Apr, 2020 KIBOR AN TENO 1MOR AN 3-MOR 3-MOR 1.2-MOO Pak	e Exchange R mestic Debt termal Debt dr & Poor's-S Moody's ing Market In Exchage-PSX Portfolio Inv Rupee A/c-SS Rupee A/c-	& Liabilities &P dex-EMI (100 Index estimat-FIP RA-Cumulal RA-T-Bills &P RA-T-Bills &P R	1.3 <b>3-N</b> <b>1.3</b> <b>TE</b> <b>DR</b> <b>0.8</b> <b>0.8</b> <b>0.8</b> <b>0.7</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b> <b>0.2</b>	6-J ka sta Rating Rating Rating As at a 1 July 19 July 19 July 19 July 19 MMONTH 88738% (***) 88738% 4 4 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1	Apr-20 in -20 io 11-2011 io 11-2011 io 11-2011 io 22 io 22		Bid/Ask Rs Rs tm USD bin Rank Pts JSD '0000 USD mn USD mn USD mn USD mn TH 12 Rant L1.0 L0.8 L0.7 L0.1 L0.1 L0.1 L0.4 L0.4 L0.4 L0.4 L0.4 L0.4 L0.4 L0.4	96.59 13.20 106.89 8 8 8 3-5-table 83-81 31,621.79 (11,262.93) 1150.54 1331.36 (47.63) 2-MONTH 2-MONTH 2-MONTH 2-0 3-5 3-5 2-0 3-5 3-5 3-5 3-5 3-5 3-5 3-5 3-5
	Ka Real Effectiv Government De Sanda MSG-Emerg Pakistan Stod Foreign Investor Special Convertible Special	e Exchange R mestic Debt ternal Debt rd & Poor's-S Moody's ing Market Ing ing Market Ing ing Market Ing ing Market Ing Rusee A/c-SC DA US-LIBO US-LIBO US-LIBO US-LIBO ND PK r inth inth inth inth inth inth inth inth	& Liabilities &P dex-EMI (100 Index estment-FIP RR-Cummulal RR-T-Bills & P TA RR Rate R V RA KIBC 100 100 100 100 100 100 100 10	B's B's 1.3 0.8 0.7 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	6-/ 3- 3- 4- 8- 8- 8- 1- 1- 1- 1- 1- 1- 1- 1- 1- 1	Apr-20 10-11-2011 10-11-2011 10-11-2011 10-11-2011 40-2019 40-2019 40-20	k k k k k k k k k k k k k k k k k	Bid/Ask Rs m USD bn Pts Pts JSD '000 USD mn USD mn USD mn ISD	96.59 12.00 13.20 106.89 8 8-3-Stable 83.481 31,621.79 (11,262.93) 1150.54 1150.54 (47.63) 2-MONTH 04988% 20 
	Ke al Effectiv Real Effectiv Government DC Source of the second second MSC-temeg Pakistan Stad Foreign Investor Special Convertible Special Convertible Special Convertible Special Convertible DATE 3-Apr, 2020 KIBOR AN Tenoo 1 - Mor 3-Apr, 2020 KIBOR AN Tenoo 1 - Mor 3-Mor 2 - Yea 3 - Yea 3 - Yea	e Exhange RR mestic Debt rd & Por's S Moody's Exhange Association Exhange Association Mood S Exhange Association Mood S Construction Co	& Liabilities &P dex-EMI E-100 Index estment-FIP RA-Cummulai RA-T-Bills & P TA PR Rate NR Rate 100 100 100 100 100 100 100 10	B's <b>3-N</b> 1.3 <b>TE</b> <b>DR</b> 0.8 0.8 0.2 0.2 <b>m</b> <b>ar</b> <b>c</b> <b>c</b> <b>b</b> <b>c</b> <b>c</b> <b>c</b> <b>c</b> <b>c</b> <b>c</b> <b>c</b> <b>c</b>	6-/ 3- 3- 8- 8- 8- 8- 1- 1- 1- 1- 1- 1- 1- 1- 1- 1	Apr-20 10-11-2011 10-11-2011 10-11-2011 10-11-2011 40-2019 40-2019 9 To-Data 9 To-Data 9 To-Data 9 To-Data 1.20 9 To-Data 1.20 1.2	2 k k k k 1 1 1 1 1 1 1 1 1 1 1 1 1	Bid/Ask Rs Rs tm USD bn Pts Sto '0000 m USD m M M M M M M M M M M M M M	96.59 13.20 106.89 8 8 8 33.621.79 (11,262.93) 1150.54 1331.36 (47.63) 2-MONTH .04988% 20 20 20 20 20 20 20 20 20 20
	Ke al Effectiv Real Effectiv Government DC Standa MSC-Emerg Pakistan Stad Foreign Investor Special Convertible Special Convertible Convertible Convertible Convertible Convertible Convertible Convertible Convertible Convertible Special Convertible Special Convertible Special Convertible Special Convertible Convertible Special Convertible Special Convertible Spec	e Exhange R Meterial Debt remain Debt rema	& Liabilities &P dex-EMI (100 Index estment-FIP RR-Cummulal RR-T-Bills & P TA RR Rate R V RA KIBC 100 100 100 100 100 100 100 10	B's <b>3-N</b> 1.3 <b>TE</b> <b>DR</b> 0.8 0.8 0.2 0.2 <b>m</b> <b>ar</b> <b>c</b> <b>c</b> <b>b</b> <b>c</b> <b>c</b> <b>c</b> <b>c</b> <b>c</b> <b>c</b> <b>c</b> <b>c</b>	6-/ 3- 3- 8- 8- 8- 8- 1- 1- 1- 1- 1- 1- 1- 1- 1- 1	Apr-20 10-11-2011 10-11-2011 10-11-2011 10-11-2011 40-2019 40-2019 40-20	2 k k k k 1 1 1 1 1 1 1 1 1 1 1 1 1	Bid/Ask Rs Rs tm USD bn Pts Sto '0000 m USD m M M M M M M M M M M M M M	96.59 13.20 106.89 8 8 8 33.621.79 (11,262.93) 1150.54 131.36 (47.63) 2-MONTH .04988% 20 .04988% 20 .04988% 20 .059 .059
	ka Real Effectiv Government DC Sovernment DC	e Exhange R mestic Debt rd & Noors-S Moodys Pardiolis na g Market in Exhape PA Pardiolis na US-LIBOC US-LIBOC US-LIBOC US-LIBOC US-LIBOC ISA ISA ISA ISA ISA ISA ISA ISA ISA ISA	& Liabilities &P dex-EMI E-100 Index estment-FIP RA-Cummulai RA-T-Bills & P TA PR Rate NR Rate 100 100 100 100 100 100 100 10	1.3 <b>3-</b> N 1.3 <b>7</b> E <b>7</b> E <b></b>	64/ 34 at 34 at 3	Apr-20 10-11-2011 10-11-2011 10-11-2011 10-11-2011 40-2019 40-2019 9 To-Data 9 To-Data 9 To-Data 9 To-Data 1.20 9 To-Data 1.20 1.2	2 k k k k k k k k k k k k k	Bid/Ask Rs tm Rs tm USD bn Rank Rank Pts JSD '000 USD bn USD	96.59 13.20 106.89 8 8 8 8 33.621.79 (11,262.93) 1150.54 1331.36 (47.63) 2 -MONTH .04988% 20 20 20 20 20 20 20 20 20 20
	Ke al Effectiv Real Effectiv Government DC Source of the second secon	e Exhange R mestic Debt rd & Por's S Moody's Exhange Ass Portfolio Inni US-LIBCC US-LIBCC US-LIBCC US-LIBCC US-LIBCC ISS IN IN ISS IN IS IN ISS IN ISS IN IS IN IS IN ISS IN ISS IN ISS IN ISS IN ISS IN ISS IN ISS IN IN IS IN IN IN IS IN IN IS IN IN IN IS IN IN IN IN IN IN IN IN IN IN IN IN IN	& Liabilities &P Idex-EMI C100 Index estment-FIP RA-Cummula RA-T-Bills & P RA-T-Bills & P RA-T-Bills & P RA-T-Bills & P RA-T-BILS & P IO 100 100 100 100 100 100 100 10	1.3 1.3 1.3 1.3 1.3 0.8 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	64/ 33 As at 3 As at 3 As at 3 As at 3 As at 3 A A MONTH 8738% 4 4 4 4 4 4 4 4 4 4 4 4 4	Apr-20 1-2011-20119 0-11-2019 0-2019-2019 0-2019-2019 0-2	k k k k k k k k k k k k k k k k k	Bid/Ask Rs Rs tm USD bn Rank Pts Pts USD m USD m USD m USD m USD m Rank Rank Pts Pts Pts Pts Pts Pts Pts Pts	96.59 12.00 13.20 106.89 8 8-3-Stable 83-81 131.621.79 (11,262.93) 1150.54 1331.36 (47.63) 2-MONTH 04988% 20 2-MONTH 04988% 20 2-MONTH 04988% 04988%04988% 04988% 04988% 04988%04988% 04988% 04988% 04988%04988% 04988% 04988% 0498%04988% 04988% 0498%04988% 04988%04988% 04988%04988% 04988%04988% 04988%04988% 04988%04988% 04988%04988% 04988%04988% 04988%04988% 04988%04988% 04988%04988% 04988%04988% 04988%04988% 04988%04988%04988%04988%04988%04988% .
on :he	Ke al Effectiv Real Effectiv Government DC Source of the second secon	e Exhange R mestic Debt rd & Por's S Moody's Exhange Ass Portfolio Inni US-LIBCC US-LIBCC US-LIBCC US-LIBCC US-LIBCC ISS IN IN ISS IN IS IN ISS IN ISS IN IS IN IS IN ISS IN ISS IN ISS IN ISS IN ISS IN ISS IN ISS IN IN IS IN IN IN IS IN IN IS IN IN IN IS IN IN IN IN IN IN IN IN IN IN IN IN IN	& Liabilities &P detx:EMI EC100 Index estment.FIPI RR-Cummula RR Att.Bills & P TA RR Att.Bills & P RA-T.Bills & P RA-T.Bills & P TA RR Att.Bills & P TA RR Att.Bil	B's B's 1.3 .TE DR 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	64/ 33 at 32 at 32 As at 32 at 32 As at 32	Apr-20 10-11-2011/2011/2011/2011/2010/2010 & Outloo 09-2019 & Outloo 09-2019 & Outloo 09-2019 & Outloo 09-2019 & Outloo 09-2019 & Outloo 19-2019 & O	k k k k k k k k k k k k k k k k k	Bid/Ask Rs Rs tm USD bn Rank Rank Pts Pts Pts DtS DtS DtS DtS DtS Rank Rank Pts Pts DtS DtS DtS DtS DtS DtS DtS DtS	96.59 12.0 13.20 106.89 8 8 3.5table 83.481 1150.54 1130.52 1131.36 (47.63) 20 20 20 20 20 20 20 20 20 20
	Ke al Effectiv Real Effectiv Government DC Source of the second secon	e Exhange R R Restance R R R R R R R R R R R R R R R R R R R	& Liabilities &P Idex-EMI C100 Index estment-FIP RA-Cummula RA-T-Bills & P RA-T-Bills & P RA-T-Bills & P RA-T-Bills & P RA-T-BILS & P IO 100 100 100 100 100 100 100 10	3-N 1.3 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	64/ 33 43 41 41 41 41 41 41 41 41 41 41 41 41 41	Apr-20 Apr-20		Bid/Ask Rs	96.59 12.0 13.20 106.89 8 8 3.481 13.621.79 (11.262.93) 1150.54 13.136 (47.63) 2 -MONTH 04988% 20 20 20 20 20 20 20 20 20 20
	IE Real Effectiv Government DC Standa MSC-Emerg Pakistan Stod Foreign Investor Special Convertible Special Convertible Convertible Special Convertible Convertible Special Convertible Special Convertible Spe	e Exhange R mestic Debt rd & Port-S Modoy's Participan and Market in Exhape-PArt Participan Participan Participan Participan Part Part Part Part Part Part Part Part	& Liabilities &P dex-EMI L:100 Index estment-FIP RA-Cummulai RA-T-Bills &P TA TA RR Rate IO 100 100 100 100 100 100 100 10	IB's         3-N         1.3         DR         0.8         0.8         0.2         0.2         0.2         0.2         0.2         0.3         0.4         0.5         0	64/ 33 at 32 at 32 As at 32 at 32 As at 32	Apr-20 10-11-2011/2011/2011/2011/2010/2010 & Outloo 09-2019 & Outloo 09-2019 & Outloo 09-2019 & Outloo 09-2019 & Outloo 19-201 Pr-20 9 To-Data 9		Bid/Ask Rs Rs tm USD b Rank Pts Pts JSD '000 USD mn USD mn USD mn USD mn USD mn USD mn LO.3 Rat Rat Rat Rat Pts Pts Pts Pts Pts Rat Rat Rat Rat Rat Rat Rat Rat	96.59 12.0 13.20 106.89 8 8 3.5table 83.481 1150.54 1130.52 1131.36 (47.63) 20 20 20 20 20 20 20 20 20 20

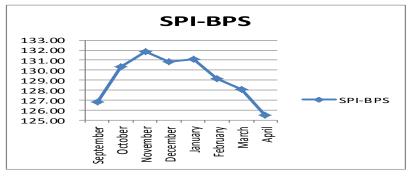
	Yields-%	BIG-%	ASK-%				
3-Months	11.2985	10.90	10.60				
6-Months	11.2989	10.80	10.60				
12-Months	10.8699	10.25	10.00				
Note: * The secondary yields for 20-							
years Bonds are not available, so							
instead of leaving it blank, we							
inputed PKRV Rates.							

FX —	INT	FRRA	NK	RATE:



## MONEY MARKET:

- ✓ In this week, SBP is set to release the figure of M2-Growth for the week ended 27<sup>th</sup> March 2020. According to our expectation, M2-Growth will be posted the positive growth of 5.60% as compared to the previous week 6.04%.
- ✓ During the last whole week, SBP Ceiling & Floor was hit for Rs6.30bn & Rs60.0bn respectively.
- ✓ PBS released the data of weekly inflation for the week ended 2<sup>nd</sup> April 2020. According to PBS, SPI dropped by 2.01% & 2.50% as compared to the previous week 128.10bps & our expectation 128.74bps to 125.52bps.
- ✓ Commodities that prices increased are as follows;
- ✓ Pulse Moong Washed 7.66%, Pulse Masoor Washed 7.22%, Pulse Gram
   Washed 4.14% and Pulse Mash Washed 2.91% respectively.
- ✓ Commodities that prices declined are as under;
- ✓ Tomatoes 19.66%, LPG Cylinder 11kg 13.22%, Milk 4.78% and Onion 4.75% respectively.



✓ 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.

ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS					
Date	Event	Impact	Actual	Forecast	Previous
3/4/2020	SPI for the week 2 April 2020	LOW	125.52bps	128.74bps	128.10bps

•

*C&M MANGEMENT (PVT) LTD* | SAIMA Trade Tower-B,7<sup>th</sup> Floor, Room No: 708, 709, I.I Chundrigar Road, Karachi, Pakistan Telephone No: +92-21-3265171 Ext:105 Disclaimer: All reports and recommendations have been prepared for your information only. The facts, information, data, indicators and charts presented have been obtained from sources believed to be reliable, but their accuracy and completeness cannot be guaranteed. C&M Management (Pvt) Ltd. Company and its employees are not responsible for any loss arising from use of these reports and recommendations.

**C&M MANGEMENT (PVT) LTD** | SAIMA Trade Tower-B,7<sup>th</sup> Floor, Room No: 708, 709, I.I Chundrigar Road, Karachi, Pakistan Telephone No: +92-21-3265171 Ext:105**Disclaimer**: All reports and recommendations have been prepared for your information only. The facts, information, data, indicators and charts presented have been obtained from sources believed to be reliable, but their accuracy and completeness cannot be guaranteed. C&M Management (Pvt) Ltd. Company and its employees are not responsible for any loss arising from use of these reports and recommendations.

**C&M MANGEMENT (PVT) LTD** | SAIMA Trade Tower-B,7<sup>th</sup> Floor, Room No: 708, 709, I.I Chundrigar Road, Karachi, Pakistan Telephone No: +92-21-3265171 Ext:105**Disclaimer**: All reports and recommendations have been prepared for your information only. The facts, information, data, indicators and charts presented have been obtained from sources believed to be reliable, but their accuracy and completeness cannot be guaranteed. C&M Management (Pvt) Ltd. Company and its employees are not responsible for any loss arising from use of these reports and recommendations.

**C&M MANGEMENT (PVT) LTD** | SAIMA Trade Tower-B,7<sup>th</sup> Floor, Room No: 708, 709, I.I Chundrigar Road, Karachi, Pakistan Telephone No: +92-21-3265171 Ext:105**Disclaimer**: All reports and recommendations have been prepared for your information only. The facts, information, data, indicators and charts presented have been obtained from sources believed to be reliable, but their accuracy and completeness cannot be guaranteed. C&M Management (Pvt) Ltd. Company and its employees are not responsible for any loss arising from use of these reports and recommendations.