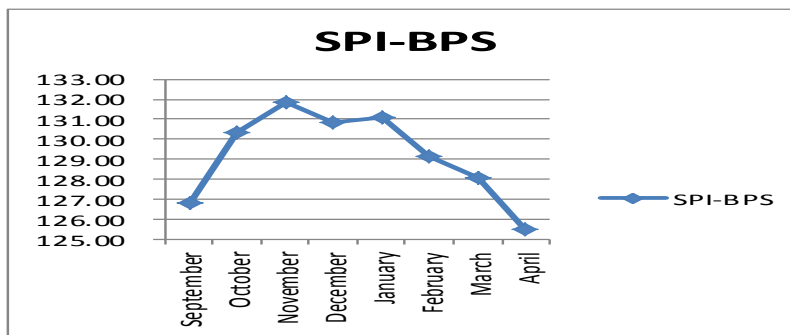


FX – INTERBANK RATE:

| 6-Apr | OPEN | HIGH | LOW | CLOSE | Last Day Close-LDC |
|-------------|--------|--------|--------|--------|--------------------|
| Ready Rates | 166.93 | 167.05 | 166.93 | 166.99 | 166.77 |

MONEY MARKET:

- ✓ In this week, SBP is set to release the figure of M2-Growth for the week ended 27th 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 2nd 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 |

| USD/PKR SWAP YIELDS-% | | | |
|-----------------------|--------|--------------------|------------------------|
| PERIOD | SWAP | Change in Premiums | Swap Implied PKR Yield |
| 1-WEEK | 0.2339 | (0.0408) | 7.73% |
| 2-WEEK | 0.3500 | (0.0300) | 6.13% |
| 1-MONTH | 0.7703 | (0.1002) | 6.49% |
| 2-MONTH | 1.5879 | (0.0490) | 7.13% |
| 3-MONTH | 2.1508 | (0.1314) | 6.66% |
| 4-MONTH | 2.8004 | (0.0900) | 6.46% |
| 5-MONTH | 3.3328 | (0.0672) | 6.04% |
| 6-MONTH | 3.8739 | (0.1252) | 5.80% |
| 12-MONTH | 8.7769 | 0.0487 | 6.26% |

| 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 | 10.21%-1.05% | % | 9.16 | |
| 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 | 6-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 | 6-Apr-20 | Pts | 834.81 | |
| Pakistan Stock Exchange-PSX-100 Index | 6-Apr-20 | Pts | 31,621.79 | |
| Foreign Investor Portfolio Investment-FIPI | 3-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 |
|-------------|---------------|----------|----------|----------|
| 3-Apr, 2020 | US-LIBOR Rate | 1.38738% | 1.20888% | 1.04988% |

| KIBOR AND PKRV RATE (%) | | | 6-Apr-20 |
|-------------------------|---------|--------------|----------|
| Tenor | KIBOR-% | PKRV Rates-% | |
| 1-Month | 10.84 | | 11.04 |
| 3-Month | 10.86 | | 10.89 |
| 6-Month | 10.74 | | 10.71 |
| 12-Month | 10.21 | | 10.16 |

| Pakistan Investment Bonds-PIB's | | | |
|---------------------------------|------------------|----------|--------|
| Period | 4-Mar-19 | 6-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 | | 11.10 |

| Market Treasury Bills-MTB | | | |
|---------------------------|------------------|----------|-------|
| Tenor | 25-Mar-20 | 6-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.

