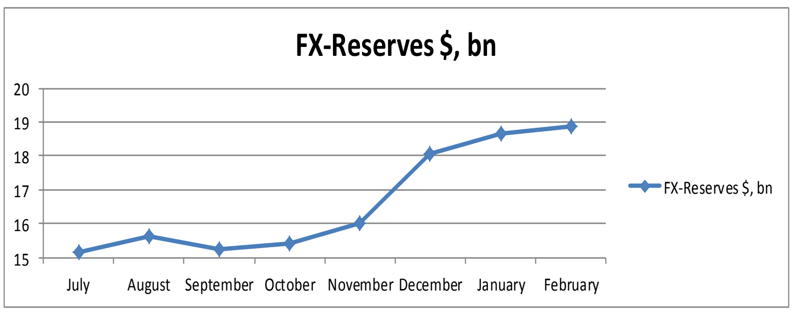
FX – INTERBANK RATE:

6-Mar	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	154.27	154.28	154.24	154.24	154.28

FX-MARKET:

ECONOMIC-DATA:

- ✓ SBP released the figure of total FX-Reserves for the week ended 28th February 2020. According to the SBP, Total FX-Reserves advanced by $126.20mn as compared to the previous week $18.74bn to $18.86bn.
- ✓ The break-up of total FX-Reserves are as under;
- ✓ SBP held FX-Reserves increased by $166.0mn from $12.59bn to $12.75bn while the FX-Reserves held in other banks fell by $39.80mn from $6.15bn to $6.11bn respectively.



- ✓ PBS released the data of trade deficit for the month of February 2020. According to the PBS, Trade deficit declined by $225.0mn or 11.00% as compared to the previous month $2.15bn to $1.93bn.
- ✓ For 8MFY-19/20, the Trade deficit decreased by $5.69mn or 27.0% as compared to the same period of last fiscal year $21.46bn to $15.77bn.
- ✓ Trade deficit drives where imports are higher than exports;
- ✓ Imports diminished by $5.14mn or 14.0% from $36.56bn to $31.42bn while exports rose by $551.0mn or 4.00% from $15.09bn to $15.64bn respectively.

MONEY MARKET:

- ✓ Today, SBP conducted 7-Days OMO (Injection), where bid amount total was accepted Rs987.0bn at 13.26%.
- ✓ Today MM initiated at 13.25% and traded whole day with-in the range of 13.10%-13.30% and closed at 13.10%.

USD/PKR SWAP YIELDS-%

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.3625	0.0075	13.40%
2-WEEK	0.7520	0.0120	13.84%
1-MONTH	1.4850	0.0250	12.35%
2-MONTH	2.6850	0.0350	11.79%
3-MONTH	3.7750	0.0750	10.93%
4-MONTH	4.5500	(0.0500)	9.97%
5-MONTH	5.5500	-	9.58%
6-MONTH	6.5000	(0.1000)	9.35%
12-MONTH	11.8300	0.0800	8.64%

ECONOMIC INDICATORS

Items	Period	Unit	Figure
Gross Domestic Product-GDP	7MFY-19/20	USD bn	165.875
Foreign Exchange-FX-Reserves	28-Feb-20	USD bn	18.869
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)	28-Feb-20	USD bn	(9.677)
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 munus 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	12.57%-0.97%	%	11.60
Foreign Direct Iivestment-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	6-Mar-20	Bid/Ask	153.95/154.45
Real Effective Exchange Rate-REER	August, 2019	Rs	92.71
Governmentt Domestic Debt & Liabilities	As at 30-11-2019	Rs trn	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-Mar-20	Pts	1,045.97
Pakistan Stock Exchage-PSX-100 Index	6-Mar-20	Pts	39,369.79
Foreign Investor Portfolio Investment-FIPI	5-Mar-20	USD '000	(3,181.51)
Special Convertible Rupee A/c-SCRA-Cummulative	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)

DATE	DATA	3-MONTH	6-MONTH	12-MONTH
4-Mar, 2020	US-LIBOR Rate	1.00063%	0.98888%	0.96750%

KIBOR AND PKRV RATE (%) — 6-Mar-20

Tenor	KIBOR-%	PKRV Rates-%
1-Month	13.08	13.30
3-Month	13.10	13.22
6-Month	13.00	13.04
12-Month	12.57	12.65

Pakistan Investment Bonds-PIB's

Period	9-Jan-19	6-Mar-20	
	Cut Off Yields-%	Bid-%	Ask -%
2-Years	-	12.07	12.05
3-Years	11.5888	11.48	11.44
5-Years	10.9900	10.85	10.80
10-Years-Fixed	10.8500	10.65	10.60
10-Years-Floating	13.8890	102	101.75
20-years*	11.7999	12.03	

Market Treasury Bills-MTB

Tenor	26-Feb-20	6-Mar-20	
	Cut Off Yields-%	Bid-%	Ask-%
3-Months	13.3899	13.15	13.10
6-Months	13.3401	12.80	12.70
12-Months	13.3300	12.60	12.50

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

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