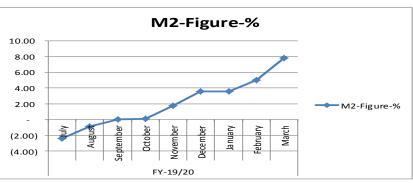
**FX – INTERBANK RATE:** 

1.49	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	167.10	167.90	167.10	167.90	166.99

## **MONEY MARKET:**

- ✓ SBP issued the numbers of Broad Money Supply for the week ended 27<sup>th</sup> March 2020. According to the SBP, M2 posted the positive growth of 7.81% as compared to last year positive growth of 5.08%.
- ✓ On WoW basis, M2 rose by 1.77% as broad money advanced by Rs316.30bn from Rs1.07trn to Rs1.39trn.
- 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 Rs78.66bn from Rs987.80bn to Rs909.15bn mainly due to decrease in FX-Reserves figure, While NDA increased by Rs394.96bn from negative Rs86.66bn to Rs481.62bn mainly due to increase in Net-Govt. Sector Borrowing by Rs400.25bn respectively.



✓ Today MM initiated the market at 11.00% and traded whole day within the range at 10.90%-11.25% and expected to close at the same level.

ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS					
Date	Event Impact Actual Forecast P				
6/4/2020	M2-Frigure for the week 27 March 2020	LOW	7.81%	5.60%	6.04%

USD/PKR SWAP YIELDS-%							
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield				
1-WEEK	0.1566	(0.0773)	5.29%				
2-WEEK	0.2850	(0.0650)	5.09%				
1-MONTH	0.5746	(0.1957)	5.09%				
2-MONTH	1.2337	(0.3542)	5.79%				
3-MONTH	1.7750	(0.3758)	5.72%				
4-MONTH	2.3221	(0.4783)	5.56%				
5-MONTH	2.8878	(0.4450)	5.38%				
6-MONTH	3.4496	(0.4243)	5.27%				
12-MONTH	8.6458	(0.1311)	6.15%				
FCONOMIC INDICATORS							

Rems	12-IVIOIVI II	0.0436	(0.1311)		0.1	570
Gross Domestic Product-GDP 8MFY-19/20 USD bn 155,875 Foreign Exchange-F-Reserves 27-Mar-20 USD bn 17387 F5-25 Import Financing February, 2020 USD bn 17387 S8F F6-25 Import Financing February, 2020 USD bn 17387 S8F F6-25 Import Financing February, 2020 USD bn (2.838) S8F F6-25 Import Financing 228-Feb-20 USD bn (9.845) Net International Reserves-NiR (EST) 27-Mar-20 USD bn (9.845) S8F F6-25 Import Financine Index-CDI As at 311-12020 Di (4.658) G0-18 BA-S8P-Inflation Expectation Index-IEI As at 311-12020 Di (4.658) Consumer Price Index-CPI (YoY) March, 2020 % 10.20 CPI (MoM) March, 2020 % 10.20 CPI (MoM) March, 2020 % 9.30 CPI-Urban-YoY March, 2020 % 9.30 CPI-Urban-YoY March, 2020 % 9.30 CPI-Urban-YoY March, 2020 % 9.30 M2 Growth-YoY 11,01y 9-27-Mar 20 % 7.81 Net Goxt. Sector Borrowing 11,01y 19-27-Mar 20 Rs bn (19.849) CPodit to Private Sector-YoY 11,01y 9-27-Mar 20 Rs bn (19.849) CPodit to Private Sector-YoY 11,01y 9-27-Mar 20 Rs bn (19.849) S8P Olicy Rate minus USD FED Fund Rate 110,094-0.25% 10.50 S8P Policy Rate minus USD FED Fund Rate 110,098-10.25% 10.50 Foreign Direct livestment-FOI 8MFY-19/20 USD bn 1.80 S8P Olicy Reto minus Livest LIBOR 10.088-1.05% 15.30 Current Account Deficit-CAD 8MFY-19/20 USD bn 1.55.20 Current Account Deficit-CAD 8MFY-19/20 Rs at 13.20 CROWN General Ranks Reserved 110,098-1.05% 15.30 CROWN General Ranks Reserved 110,098-1.05% 15.30 CROWN General Ranks Reserved 110,098-1.05% 15.30 CROWN GENERAL RESER 13.0-2.0 Rs 66-59 Government Domestic Debt & Liabilities As at 310-12.019 Rs tm 13.20 CROWN GENERAL RESER 13.0-2.0 Rs 66-59 Government Domestic Debt & Liabilities As at 310-12.019 Rs tm 13.20 CROWN GENERAL RESER 13.0-2.0 Rs 66-59 CROWN GENERAL RESER 1	ECONOMICINDICATORS					
Foreign Exchange-FX-Reserves 27-Mar-20 USD bn 17-387 FE-25 Import Financing February, 2020 USD mn 834 S8P Forward/Swap Position 28-February, 2020 USD mn 834 Net International Reserves-NIR (EST) 27-Mar-20 USD bn (9.845) IBM-S8P-Consumer Confidence Index-CCI As at 313-1-2020 DI 40.50 IBM-S8P-Consumer Confidence Index-CCI As at 313-1-2020 DI 40.50 CPI-USD MARCH		ltems ,T	Period	¥	Unit ▼	Figure 🔻
FE-25 Import Financing February, 2020 USD mn 834  S8P Forward/Swap Position 28-6e-20 USD bm (2.838)  Net Intermational Reserves-NR (EST) 27-Mar-20 USD bm (2.838)  IBA-S8P-Consumer Confidence Index-CCI As at 31-1-2020 DI 40.60  IBA-S8P-Consumer Confidence Index-CCI As at 31-1-2020 DI 46.68  Consumer Price Index-CP (PVor) March, 2020 % 0.04  CPI-(MoM) March, 2020 % 0.04  CPI-Warn-YorY March, 2020 % 0.04  CPI-Warn-YorY March, 2020 % 0.04  CPI-Warn-YorY March, 2020 % 7.30  PMX CPI-Yor munus US CPI-YorY 10.20%-2.30% % 7.30  M2 Growth-YorY 10.20%-2.30% % 7.31  Net Govt. Sector Borrowing 1July 19-27-Mar 20 % 7.81  Net Govt. Sector Borrowing 1July 19-27-Mar 20 % 7.81  COVT. Sorrowing for budgetary support from S8P 1July 19-27-Mar 20 Rs bn 1,004-90  Govt. Foreign Commercial Banks Borrowing 1HPY-19/20 USD bn 1.80  S8P POLICy Rate FED Rate Fiors & Ceiling % 100.01-20.0  S8P POLICy Rate FED Rate Fiors & Ceiling % 100.01-20.0  S8P OPICY Brook Reserve RED Rate 11.00%-0.25% % 10.75  1-Year KIBOR minus 1-Year LIBOR 10.08%-1.05% % 9.03  Foreign Direct livestment-EDI 8MY-19/20 USD bn 1.53.26  Current Account Deficit-CAD 8MY-19/20 USD bn 1.53.26  Current Account Deficit-CAD 8MY-19/20 USD bn 1.53.26  Government Domestic Debt & Liabilities As at 30-9-2019 USD bn 15.500  Real Effective Exchange Rate-REER Jan-20 Rs hn 132.0  External Debt As at 30-9-2019 USD bn 106.89  Government Domestic Debt & Liabilities As at 30-9-2019 USD bn 106.89  Policy Rate Index-EMM 7-Ap-20 Ps 34.84  Pakistan Stock Exchange Asset. Communal the As at 30-9-2019 USD bn 106.89  Foreign Investor Portfolic Investment-FIP 8-40-20 USD bn 100.06, 100	Gross Dome	estic Product-GDP	8MFY-19/20		USD bn	165.875
S8P Forward/Swap Position   28-Feb-20	Foreign Exch	ange-FX-Reserves	27-Mar-20		USD bn	17.387
Net International Reserves-NIR (EST)   27-Mar-20	FE-25 Im	port Financing	February, 2020		USD mn	834
IBA-SBP-Consumer Confidence Index-CCI	SBP Forwar	d/Swap Position	28-Feb-20		USD bn	(2.838)
IBASBP-Inflation Expectation Index-IEI	Net Internation	al Reserves-NIR (EST)	27-Mar-20		USD bn	(9.845)
Consumer Price Index-CPI (YoY) March, 2020 % 10.20 GPI-(MoM) March, 2020 % 0.04 GPI-(Urban-YoY) March, 2020 % 9.30 GPI-(WoM) March, 2020 % 11.70 GPI-(WoM) March, 2020 % 11.70 PAK CPI-YoY 10.20%-2.30% % 7.30 MX Growth-YoY 1.10/19-12-7-Mar 20 % 7.31 Net Govt. Sector Borrowing 1.10/19-12-7-Mar 20 % 7.31 Net Govt. Sector Borrowing 1.10/19-12-7-Mar 20 % 7.31 GOVT. Borrowing for budgetary support from SBP 1.10/19-12-7-Mar 20 % 7.8 b.m 995.44 GOVT. Borrowing for budgetary support from SBP 1.10/19-12-7-Mar 20 % 7.8 b.m 1.094.90 Cedit to Private Sector-YoY 1.10/19-12-7-Mar 20 % 8.5 b.m 955.44 GOVT. Borrowing 1.10/19-12-7-Mar 20 % 8.5 b.m 1.054.90 Govt. Foreign Commercial Banks Borrowing 1.147Y-19/20 USD b.m 1.80 SBP ON REPO & Reserven REPO Rate Floor & Celling % 1000-12.00 SBP ON REPO & Reserven REPO Rate Floor & Celling % 1000-12.00 SBP ON REPO & Reserven REPO Rate 11.00%-0.25% % 10.75 1-Year ISBO Rm minus 1-Year ILBO 10.08%-1.05% % 9.03 1-Year ISBO Rm minus 1-Year ILBO 10.08%-1.05% % 9.03 Foreign Direct livestment-FDI 8MY-19/20 USD b.m 1.852 Home Remittance 8MY-19/20 USD b.m 1.5.126 Current Account Deficit CAD 8MY-19/20 USD b.m 1.5.126 Current Account Deficit CAD 8MY-19/20 USD b.m 1.5.26 Current Account Deficit CAD 8MY-19/20 USD b.m 1.5.580 Real Effective Exchange Rate-REER Jan-20 Rs 96.59 Government Domestic Debt & Liabilities As at 303-12.019 Standard & Poor's-SeP Rating & Outlook Rank 8 3-5table Pakistan Stock Exchage-FSK-100 Index 7-Ap-20 Pts 34.841 Pakistan Stock Exchage-FSK-100 Index 7-Ap-20 Pts 34.841 Pakistan Stock Exchage-FSK-100 Index 7-Ap-20 USD mon (5,76.00) (5,76.00) Foreign Investor Portfolio Investment-FIR 6-Ap-20 USD mon (6,76.00) Special Convertible Rupee A/C-SCRA-T-Bills & PIRS 5	IBA-SBP-Consume	r Confidence Index-CCI	As at 31-1-2020		DI	40.60
CPI (MoM) March, 2020	IBA-SBP-Inflation	Expectation Index-IEI	As at 31-1-2020		DI	46.68
CPI-Urban-YoY	Consumer Pr	ice Index-CPI (YoY)	March, 2020		%	10.20
PAK CPI-YoY munus US CPI-YoY	CPI	- (MoM)	March, 2020		%	0.04
PAK CPI-YoY munus US CPI-YoY	CPI-I	Jrban-YoY	March, 2020		%	9.30
M2 Growth-VoY	CPI-I	Rural-YoY	March, 2020		%	11.70
Net Govt. Sector Borrowing	PAK CPI-YoY	munus US CPI-YoY	10.20%-2.30%		%	7.90
GOVT. Borrowing for budgetary support from SSP   1,July 19 - 27-Mar 20   Rs bn   1,094.90     Credit to Private Sector-YOV   1,July 19 - 27-Mar 20   Rs bn   315.00     Govt. Foreign Commercial Banks Borrowing   IHFY-19/20   USD bn   15.00     SSP Policy Rate   FY-19/20   TD   %   11.00     SSP Policy Rate   FY-19/20   TD   %   11.00     SSP Policy Rate   FY-19/20   TD   %   10.00-12.00     SSP Policy Rate minus USD FED Fund Rate   11.00%-0.25%   %   10.75     SP Policy Rate minus USD FED Fund Rate   11.00%-0.25%   %   9.03     Foreign Direct Livestment-FD   8MFY-19/20   USD bn   1.852     Home Remittance   8MFY-19/20   USD bn   1.852     Current Account Deficit-CAD   8MFY-19/20   USD bn   1.51.26     Current Account Deficit-CAD   8MFY-19/20   USD bn   1.55.00     Trade - Deficit   8MFY-19/20   WSD bn   1.55.00     Revb USD/PRR   7-Apr-20   Bid/Ask   136.00/168.00     Real Effective Exchange Rate-REER   Jan-20   Rs   96.59     Government Domestic Debt & Liabilities   As at 30-12-039   USD bn   10.689     Standard & Poor's -S&P   Rating & Outlook   Rank   8     MOOdy's   Rather Model   Ps   33.81     Pakistan Stock Exchage-PSX-100 Index   7-Apr-20   Pts   31.821.79     Foreign Investor Portfolio Investment-FIR   6-Apr-20   USD mn   1272.47     Live Town Park   12.47   USD mn   1272.47     Live Town Park   12.47   USD mn   1272.47     Control	M2 G	rowth-YoY	1 July 19 - 27-Mar	20	%	7.81
Credit to Private Sector-YoY	Net Govt. S	ector Borrowing	1 July 19 - 27-Mar	20	Rs bn	995.44
Govt. Foreign Commercial Banks Borrowing	GOVT. Borrowing for b	udgetary support from SBP	1 July 19 - 27-Mar	20	Rs bn	1,094.90
S8P Policy Rate	Credit to Pr	ivate Sector-YoY	1 July 19 - 27-Mar	20	Rs bn	315.00
SBP O/N REPO & Reserve REPO Rate   Floor & Ceilling   %   10.00-12.00	Govt. Foreign Comr	nercial Banks Borrowing	1HFY-19/20		USD bn	1.80
SSP Policy Rate minus USD FED Fund Rate	SBP F	Policy Rate	FY-19/20 YTD		%	11.00
1-Year KIBOR minus 1-Year LIBOR 10.08%-1.05% % 9.03 Foreign Direct livestment-FDI 8MFY-19/20 USD bn 1.852 Home Remitlance 8MFY-19/20 USD bn 15.126 Current Account Deficit-CAD 8MFY-19/20 USD bn 2.843 CAD % of GDP 8MFY-19/20 USD bn 15.580 Ref - Oefficit 8MFY-19/20 % 1.50 Frade - Oefficit 8MFY-19/20 USD bn 15.580 Ref - USD/PMR 7-Apr-20 Bid/Ask 18.500/168.00 Ref - USD/PMR 7-Apr-20 Bid/Ask 18.500/168.00 Real Effective Exchange Rate-REER Jan-20 Rs 96.59 Governmentt 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 B Stable MOSC-Immegring Market Index-FMI 7-Apr-20 Pts 31.621.79 Foreign Investor Portfolio Investment-FIP 6-Apr-20 USD 000 (5,716.00) Special Convertible Rupue A/C-SCRA-T-Bills & PIB's 1 July 19 To-Date USD mn 1272.47	SBP O/N REPO 8	& Reserve REPO Rate	Floor & Ceiling		%	10.00-12.00
Foreign Direct livestment-FDI	SBP Policy Rate mi	nus USD FED Fund Rate	11.00%-0.25%		%	10.75
Home Remittance	1-Year KIBOR	minus 1-Year LIBOR	10.08%-1.05%		%	9.03
Current Account Deficit-CAD   8MFY-19/20   USD bin   2.843	Foreign Dire	ct livestment-FDI	8MFY-19/20		USD bn	1.852
CAD W of GDP 8MFY-19/20 % 1.50  Trade -Deficit 8MFY-19/20 USD bn 15.580  Rerb USD/PKR 7-Apr-20 Rs 16300/168.00  Real Effective Exchange Rate-REER Jan-20 Rs 96.59  Government Domestic Debt & Liabilities As at 30-1-2019 Rs tm 13.20  Standard & Poor's -S&P Rating & Outlook Rank B Standard & Poor's -S&P Rating & Outlook Rank B Standard & Poor's -S&P Rating & Outlook Rank B Standard & Poor's -S&P Rating & Outlook Rank B Stable Pakistan Stock Exchage-PSK-100 Index 7-Apr-20 Ps 31,621.79  Foreign Investor Portfolio Investment-FIR 6-Apr-20 USD '000 (5,716.00)  Special Convertible Rupee A/C-SCRA-T-Bills & PIB's 1 July 191-0-Date USD mn 1272.47	Home	Remittance	8MFY-19/20		USD bn	15.126
Trade-Deficit	Current Acc	ount Deficit-CAD	8MFY-19/20		USD bn	2.843
Kerb USD/PKR   7-Apr-20   Bid/Ask 16300/168.00	CAD	% of GDP	8MFY-19/20		%	1.50
Real Effective Exchange Rate-REER   Jan-20   Rs   96.59	Trad	le -Deficit	8MFY-19/20		USD bn	15.580
Governmentt Domestic Debt & Liabilities	Kerb	USD/PKR	7-Apr-20		Bid/Ask	163.00/168.00
External Debt	Real Effective	Exchange Rate-REER	Jan-20		Rs	96.59
Standard & Poor's -S&P   Rating & Outlook   Rank   B   Moody's   Rating & Outlook   Rank   B   S-table   MSG-Emerging Market Index-EMI   7-Apr-20   Pts   31,621.79   Psix   31,621.79	Governmentt Dom	estic Debt & Liabilities	As at 30-11-2019	1	Rs tm	13.20
Moody's         Rating & Outlook         Rank         83-Stable           MSGL Emerging Market Index-EMI         7-Apr-20         Pts         834.81           Pakistan Stock Exchage-PSX-100 Index         7-Apr-20         Pts         31,621.79           Foreign Investor Portfolio Investment-FIPI         6-Apr-20         USD '000         (5,716.00)           Special Convertible Rupee A/c-SCRA-Cummulative         1 July 19 To-Date         USD mn         1077.86           Special Convertible Rupee A/c-SCRA-T-8ills & Pl8/s         1 July 19 To-Date         USD mn         1272.47	Exte	rnal Debt	As at 30-9-2019		USD bn	106.89
MSG-Emerging Market Index-EMI 7-App-20 Pts 834.81 Pakiktan Stock Exchage-PSK-100 Index 7-App-20 Pts 31,621.79 Foreign Investor Portfolio Investment-FIP 6-App-20 USD '000 (5,716.00) Special Convertible Rupee A/c-SCRA-Cummulative 1 July 19 To-Date USD mn 1272.87 Special Convertible Rupee A/c-SCRA-T-8ills & Pi8's 1 July 19 To-Date USD mn 1272.87	Standard	l & Poor's-S&P	Rating & Outlook		Rank	В
Pakistan Stock Exchage -PSX-100 Index         7-Apr-20         Pts         31,621.79           Foreige Investor Portfolio Investment-FIP         6-Apr-20         USD '000         (5,716.00)           Special Convertible Rupee A/c-SCRA-T-Bills & PIB's         1 July 19T-0-bate         USD mn         1272.47	N	loody's	Rating & Outlook		Rank	B3-Stable
Foreign Investor Portfolio Investment-FIPI	MSCI-Emergin	g Market Index-EMI	7-Apr-20		Pts	834.81
Special Convertible Rupee A/c-SCRA-Cummulative 1 July 19 To-Date USD mn 1077.86 Special Convertible Rupee A/c-SCRA-T-Bills & PIB's 1 July 19 To-Date USD mn 1272.47	Pakistan Stock E	xchage-PSX-100 Index	7-Apr-20		Pts	31,621.79
Special Convertible Rupee A/c-SCRA-T-Bills & PIB's 1 July 19 To-Date USD mn 1272.47	Foreign Investor P	ortfolio Investment-FIPI	6-Apr-20		USD '000	(5,716.00)
	Special Convertible Ru	pee A/c-SCRA-Cummulative	1 July 19 To-Date USD m		USD mn	1077.86
Special Convertible Rupee A/c-SCRA-T-Bills & PIB's Apr-20 USD mn (106.52)	Special Convertible Ru	pee A/c-SCRA-T-Bills & PIB's	1 July 19 To-Date	USD mn	1272.47	
	Special Convertible Ru	pee A/c-SCRA-T-Bills & PIB's	Apr-20		USD mn	(106.52)

DATE	DA	TA	3-MONTH	6-MONTH	12-MONTH	
3-Apr, 2020	US-LIBC	R Rate	1.38738%	1.20888%	1.04988%	
KIBOR AI	KIBOR AND PKRV RATE (%) 7-Apr-20			pr-20		
Teno	or	КІВ	OR-%	PKRV Rates-%		
1-Mor	nth	10	0.83	1:	1.01	
3-Mor	nth	10	0.82	10	0.75	
6-Mor	6-Month		0.67	10	0.46	
12-Mo	12-Month		10.08		.96	
Pakistan Investment Bonds-PIB's						
			1ar-19	7-Apr-20		
Perio	od	Cut Off Yields-%		Bid-%	Ask -%	
2-Yea	ırs		-	9.60	9.50	
3-Yea	rs	11.	.5888	8.97	8.90	
5-Yea	ars	10.	.9900	8.90	8.80	
10-Yea		10.	.8500	9.00	8.75	
10-Yea Floati		13.	.8890	102	101.75	
20-ye a	rs *	11.	.7999	1:	1.00	
Market Treasury Bills-MTB						
		25-1	Vlar-20	7-Apr-20		
Tend	or		t Off lds-%	Bid-%	Ask-%	
3-Mon	ths	11.	.2985	10.90	10.60	
6-Mor	nths	11.	.2989	10.80	10.60	
12-Mo	nths	10.	.8699	10.25	10.00	

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





