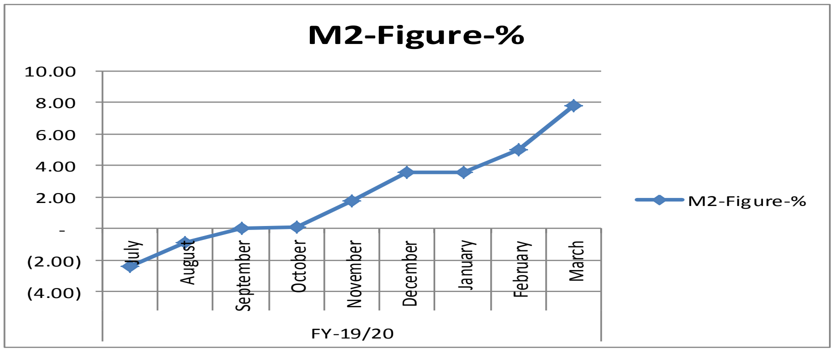
DAILYC&M MANAGEMENT MARKET REVIEW

FX – INTERBANK RATE:

7-Apr	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 27th 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	Previous
6/4/2020	M2-Figure 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%

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 munus US CPI-YoY	10.20%-2.30%	%	7.90
M2 Growth-YoY	1 July 19 - 27-Mar 20	%	7.81
Net Govt. Sector Borrowing	1 July 19 - 27-Mar 20	Rs bn	995.44
GOVT. Borrowing for budgetary support from SBP	1 July 19 - 27-Mar 20	Rs bn	1,094.90
Credit to Private Sector-YoY	1 July 19 - 27-Mar 20	Rs bn	315.00
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	10.08%-1.05%	%	9.03
Foreign Direct livestment-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	7-Apr-20	Bid/Ask	163.00/168.00
Real Effective Exchange Rate-REER	Jan-20	Rs	96.59
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	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-Bills & PIB's	1 July 19 To-Date	USD mn	1272.47
Special Convertible Rupee A/c-SCRA-T-Bills & PIB's	Apr-20	USD mn	(106.52)

DATE	DATA	3-MONTH	6-MONTH	12-MONTH
3-Apr, 2020	US-LIBOR Rate	1.38738%	1.20888%	1.04988%

KIBOR AND PKRV RATE (%)		7-Apr-20
Tenor	KIBOR-%	PKRV Rates-%
1-Month	10.83	11.01
3-Month	10.82	10.75
6-Month	10.67	10.46
12-Month	10.08	9.96

Pakistan Investment Bonds-PIB's			
Period	4-Mar-19	7-Apr-20	
	Cut Off Yields-%	Bid-%	Ask -%
2-Years	-	9.60	9.50
3-Years	11.5888	8.97	8.90
5-Years	10.9900	8.90	8.80
10-Years-Fixed	10.8500	9.00	8.75
10-Years-Floating	13.8890	102	101.75
20-years *	11.7999	11.00	

Market Treasury Bills-MTB			
Tenor	25-Mar-20	7-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 inputed PKRV Rates.

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