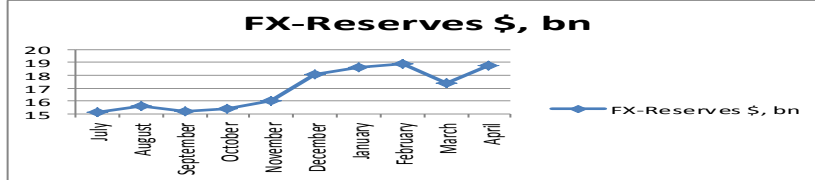


FX – INTERBANK RATE:

8-May	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	160.30	160.50	159.90	159.97	160.23

FX-MARKET:

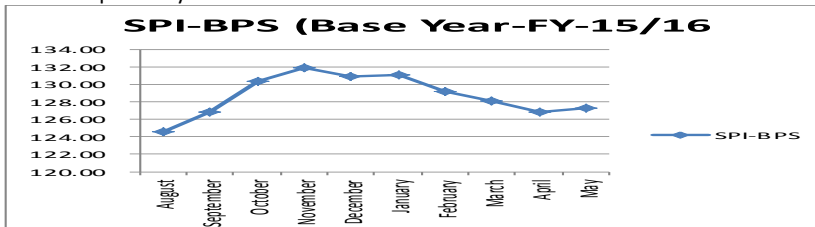
- ✓ SBP released the figure of total FX-Reserves for the week ended 30th April 2020. According to the SBP, Total FX-Reserves advanced by \$292.0mn as compared to the previous week \$18.46bn to \$18.75bn.
- ✓ The break-up of total FX-Reserves are as under;
- ✓ SBP held FX-Reserves increased by \$259.0mn from \$12.07bn to \$12.32bn while the FX-Reserves held in other banks rose by \$33.0mn from \$6.39bn to \$6.42bn respectively.



MONEY MARKET:

MARKET TREASURY BILL-MTB AUCTION REPORT & RESULT:

- ✓ On Wednesday, SBP held its MTB Auction for FY-19/20, where the target amount was Rs400.0bn while the maturity amount was Rs397.0bn. The total bid participation is recorded Rs674.08bn that is divided into 3, 6 and 12-month tenors Rs273.01bn, Rs235.06bn, and Rs166.01bn respectively. We expect that the MTB Cut-off yield will be dropped by 30.bps, 45bps and 48bps in 3, 6 & 12month from 8.40% to 8.10%, 8.00% to 7.55% and 7.48% to 7.00% respectively..
- ✓ But the Govt. accepted the amount Rs391.34bn that is divided into 3, 6 and 12-month tenors Rs136.76bn, Rs148.56bn and Rs106.01bn respectively. The MTB Cut-off Yield remained unchanged in 3 & 6-month tenor while in 12-month tenor MTB cut-off Yield raised by 27bps from 7.48% to 7.75% respectively.
- ✓ Today, PBS released the data of weekly inflation for the week ended 7th May 2020. According to PBS, SPI rose by 0.36% as compared to the previous week 126.84bps to 127.30bps.
- ✓ Commodities that prices surged are as under;
- ✓ Chicken 23.68%, Banana 7.40%, Potatoes 5.14% and LPG Cylinder-11kg 3.85% respectively.
- ✓ Commodities that prices dropped are as follows;
- ✓ Petroleum Products 20.62%, Onion 9.17%, Tomatoes 3.11% and Pulse Masoor Washed 2.65% respectively.



- ✓ Today SBP conducted 7-Days OMO (Injection), where bid amount total was accepted Rs1.31trn at 9.02%.
- ✓ Today MM initiated at 9.00% and traded whole day within the range of 8.90%-9.10% and expected to close at the same.

ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS					
Date	Event	Impact	Actual	Forecast	Previous
6/5/2020	MTB 3-Month Cut-off Yield	MEDIUM	8.39%	8.10%	8.40%
6/5/2020	MTB 6-Month Cut-off Yield	MEDIUM	8.00%	7.55%	8.00%
6/5/2020	MTB 12-Month Cut-off Yield	MEDIUM	7.75%	7.00%	7.48%
8/5/2020	FX-Reserves for 3 April 2020	MEDIUM	\$18.755bn	\$18.225bn	\$18.463bn
8/5/2020	SPI for 7 May 2020	LOW	127.30bps	126.76bps	126.84bps

USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.2031	0.0298	6.73%
2-WEEK	0.3090	0.0310	5.18%
1-MONTH	0.6737	0.0342	5.16%
2-MONTH	1.2279	0.1252	5.10%
3-MONTH	1.6566	0.1623	4.63%
4-MONTH	1.9576	0.1566	4.24%
5-MONTH	2.2416	0.1197	3.95%
6-MONTH	2.6621	0.1867	3.99%
12-MONTH	8.0628	0.1941	5.82%

ECONOMIC INDICATORS				
Items	Period	Unit	Figure	
Gross Domestic Product-GDP	9MFY-19/20	USD bn	212.925	
Foreign Exchange-FX-Reserves	30-Apr-20	USD bn	18.755	
FE-25 Import Financing	March, 2020	USD mn	716	
SBP Forward/Swap Position	March, 2020	USD bn	(3.860)	
Net International Reserves-NIR (EST)	30-Apr-20	USD bn	(11.917)	
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	%	8.50	
CPI- (MoM)	March, 2020	%	-0.80	
CPI-Urban-YoY	March, 2020	%	7.70	
CPI-Rural-YoY	March, 2020	%	9.80	
PAK CPI-YoY minus US CPI-YoY	8.50%-1.50%	%	7.00	
M2 Growth-YoY	1 July 19 - 24-Apr 20	%	8.32	
Net Govt. Sector Borrowing	1 July 19 - 24-Apr 20	Rs bn	911.71	
GOVT. Borrowing for budgetary support from SBP	1 July 19 - 24-Apr 20	Rs bn	1,023.91	
Credit to Private Sector-YoY	1 July 19 - 24-Apr 20	Rs bn	304.68	
Govt. Foreign Commercial Banks Borrowing	1HFY-19/20	USD bn	1.80	
SBP Policy Rate	FY-19/20 YTD	%	9.00	
SBP O/N REPO & Reserve REPO Rate	Floor & Ceiling	%	8.00-10.00	
SBP Policy Rate minus USD FED Fund Rate	9.00%-0.25%	%	8.75	
1-Year KIBOR minus 1-Year LIBOR	7.42%-0.78%	%	6.64	
Foreign Direct Investment-FDI	9MFY-19/20	USD bn	2.148	
Home Remittance	9MFY-19/20	USD bn	16.988	
Current Account Deficit-CAD	9MFY-19/20	USD bn	2.768	
CAD % of GDP	9MFY-19/20	%	1.30	
Trade -Deficit	9MFY-19/20	USD bn	17.121	
Kerb USD/PKR	8-May-20	Bid/Ask	159.00/160.00	
Real Effective Exchange Rate-REER	Feb-20	Rs	97.20	
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	
MSC-Emerging Market Index-EMI	8-May-20	Pts	905.58	
Pakistan Stock Exchange-PSX-100 Index	8-May-20	Pts	33,267.69	
Foreign Investor Portfolio Investment-FIPI	7-May-20	USD '000	(2,027.84)	
Special Convertible Rupee A/c-SCRA-Cummulative	1 July 19 To-Date	USD mn	457.92	
Special Convertible Rupee A/c-SCRA-T-Bills & PIB's	1 July 19 To-Date	USD mn	765.64	
Special Convertible Rupee A/c-SCRA-T-Bills & PIB's	May-20	USD mn	(12.35)	

DATE	DATA	3-MONTH	6-MONTH	12-MONTH
7-May, 2020	US-LIBOR Rate	0.43463%	0.68800%	0.78288%

KIBOR AND PKRV RATE (%) 11-May-20		
Tenor	KIBOR-%	PKRV Rates-%
1-Month	8.47	8.44
3-Month	8.04	8.28
6-Month	7.77	8.00
12-Month	7.42	7.68

Pakistan Investment Bonds-PIB's				
Period	16-Apr-19		11-May-20	
	Cut Off Yields-%	Bid-%	Ask-%	
2-Years		7.35	7.25	
3-Years	8.5600	7.45	7.30	
5-Years	8.8300	7.85	7.80	
10-Years - Fixed	9.0000	8.40	8.30	
10-Years - Floating	10.9000	102	101.75	
15-years *	10.4900		9.33	
20-years *	10.7000		9.53	

Market Treasury Bills-MTB				
Tenor	7-May-20		11-May-20	
	Cut Off Yields-%	Bid-%	Ask-%	
3-Months	8.3879	8.40	8.10	
6-Months	7.9997	8.00	7.85	
12-Months	7.7500	7.72	7.60	

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

