DAILYC&M MANAGEMENT MARKET REVIEW

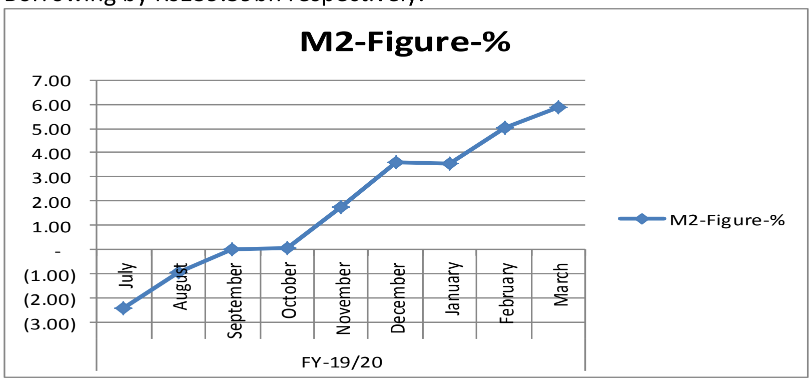
FX – INTERBANK RATE:

24-Mar	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	158.75	159.05	158.65	159.05	158.43

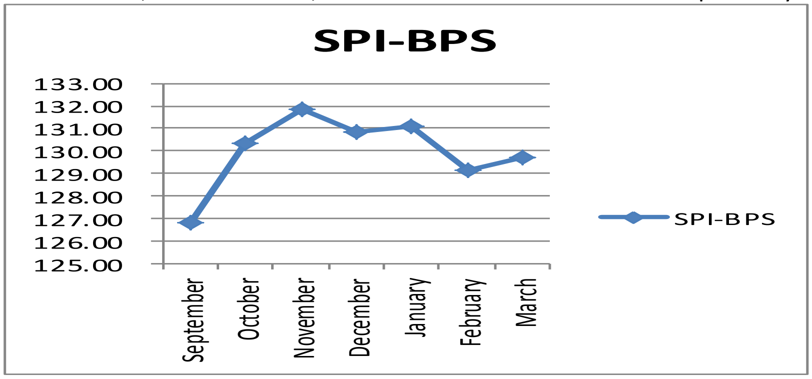
FX-MARKET:

MONEY MARKET:

- ✓ SBP issued the numbers of Broad Money Supply for the week ended 13th March 2020. According to the SBP, M2 posted the positive growth of 5.89% as compared to last year positive growth of 3.64%.
- ✓ On WoW basis, M2 rose by 0.26% as broad money advanced by Rs45.51bn from Rs1.00trn to Rs1.04trn.
- ✓ 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 Rs53.67bn from Rs1.15trn to Rs1.10trn mainly due to decrease in FX-Reserves figure, While NDA increased by Rs99.18bn from negative Rs153.76bn to negative Rs54.58bn mainly due to increase in Net-Govt. Sector Borrowing by Rs139.59bn respectively.



- ✓ PBS released the data of weekly inflation for the week ended 19th March 2020. According to the PBS, SPI rose by 0.05% as compared to the previous week 129.66bps to 129.72bps.
- ✓ Commodities that prices surged are as follows;
- ✓ Tomatoes 20.61%, LPG Cylinder 3.71%, Salt 2.73% and Sugar 2.00% respectively.
- ✓ Commodities that prices posted decrease are as under;
- ✓ Onion 8.27%, Chicken 7.95%, Garlic 711% and Banana 3.59% respectively.



- ✓ Today MM initiated the market at 13.30% and traded whole day within the range at 12.50%-13.40% and expected to close at the same level.

USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	(0.0032)	(0.0182)	1.53%
2-WEEK	(0.0150)	(0.2700)	5.15%
1-MONTH	0.0167	(0.5833)	5.24%
2-MONTH	0.1982	(1.4018)	7.02%
3-MONTH	0.5166	(2.1334)	7.53%
4-MONTH	1.0303	(2.4197)	7.36%
5-MONTH	1.5603	(2.5897)	6.98%
6-MONTH	2.0662	(3.1588)	7.26%
12-MONTH	7.8135	(2.6865)	7.35%

ECONOMIC INDICATORS

Items	Period	Unit	Figure
Gross Domestic Product-GDP	7MFY-19/20	USD bn	165.875
Foreign Exchange-FX-Reserves	13-Mar-20	USD bn	18.743
FE-25 Import Financing	February, 2020	USD mn	834
SBP Forward/Swap Position	31-Jan-20	USD bn	(3.438)
Net International Reserves-NIR (EST)	13-Mar-20	USD bn	(9.644)
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 - 13-Mar 20	%	5.89
Net Govt. Sector Borrowing	1 July 19 - 13-Mar 20	Rs bn	421.43
GOVT. Borrowing for budgetary support from SBP	1 July 19 - 13-Mar 20	Rs bn	521.59
Credit to Private Sector-YoY	1 July 19 - 13-Mar 20	Rs bn	249.61
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%-0.25%	%	13.00
1-Year KIBOR minus 1-Year LIBOR	11.71%-0.93%	%	10.78
Foreign Direct livestment-FDI	8MFY-19/20	USD bn	1.852
Home Remittance	8MFY-19/20	USD bn	15.126
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	24-Mar-20	Bid/Ask	157.50/161.00
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	24-Mar-20	Pts	792.67
Pakistan Stock Exchage-PSX-100 Index	24-Mar-20	Pts	28,564.83
Foreign Investor Portfolio Investment-FIPI	20-Mar-20	USD '000	(6,668.79)
Special Convertible Rupee A/c-SCRA-Cummulative	1 July 19 To-Date	USD mn	1659.66
Special Convertible Rupee A/c-SCRA-T-Bills & PIB's	1 July 19 To-Date	USD mn	1804.87
Special Convertible Rupee A/c-SCRA-T-Bills & PIB's	Mar-20	USD mn	(1354.40)

DATE	DATA	3-MONTH	6-MONTH	12-MONTH
20-Mar, 2020	US-LIBOR Rate	1.20413%	0.99425%	0.93350%

KIBOR AND PKRV RATE (%)		24-Mar-20
Tenor	KIBOR-%	PKRV Rates-%
1-Month	12.36	12.58
3-Month	12.30	12.42
6-Month	12.09	12.26
12-Month	11.71	11.99

Pakistan Investment Bonds-PIB's			
	9-Jan-19	24-Mar-20	
Period	Cut Off Yields-%	Bid-%	Ask -%
2-Years	-	11.10	10.90
3-Years	11.5888	10.05	9.95
5-Years	10.9900	9.75	9.60
10-Years-Fixed	10.8500	9.70	9.50
10-Years-Floating	13.8890	102	101.75
20-years *	11.7999	11.87	

Market Treasury Bills-MTB			
	12-Mar-20	24-Mar-20	
Tenor	Cut Off Yields-%	Bid-%	Ask-%
3-Months	12.7288	12.35	12.20
6-Months	12.5051	12.15	12.00
12-Months	12.0000	12.00	11.85

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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