

**FX – INTERBANK RATE:**

26-Mar	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
<b>Ready Rates</b>	163.25	167.00	163.00	166.13	161.61

**FX-MARKET:**

- ✓ The SBP has allowed all federal and provincial government departments, hospitals in public and private sectors, charitable organizations, manufacturers and commercial importers to make advance import payment and import on open account without any limit the medical equipment, medicines and other ancillary items for the treatment of COVID-19.

**MONEY MARKET:**

**MARKET TREASURY BILL-MTB AUCTION REPORT & RESULT:**

- ✓ Yesterday, SBP held its MTB Auction for FY-19/20, where the target amount was Rs500.0bn while the maturity amount was Rs426.70bn. The total bid participation was recorded more than double from the target amountRs1.25trn. We expect that the MTB Cut-off yield will be dropped by 118bps, 105bps and 110bps in 3, 6 and 12-month tenor from 12.73% to 11.65%, 12.51% to 11.46% and 12.00% to 10.90% respectively.
- ✓ But the Govt. accepted the amount higher from both the target and maturity amount Rs551.70bn that is divided into 3, 6 and 12-month tenors Rs242.24bn, Rs151.96bn and Rs157.50bn respectively. As per our expectation, the MTB Cut-off yield dropped by 143bps, 121bps and 113bps in 3, 6 and 12-month tenor from 12.73% to 11.30%, 12.51% to 11.30% and 12.00% to 10.87% respectively..
- ✓ Today MM initiated the market at 10.50% and traded whole day within the range at 10.25%-11.00% and expected to close at the same level.

**COMMODITIES-MARKET:**

- ✓ **GOLD:** During the last 4-hours, Gold traded higher and found resistance at \$1608 and closed just above it indicating that yellow metal will trade lower until prices remain lower from \$1,611. While moving lower than it may be going to retest the previous support at \$1,596. On the other hand, yellow metal moves higher and breaks the level at \$1,611 and continue its higher movement than the next resistance it would find at \$1,625. Yellow metal is currently trading at \$1,614.22 per ounce.
- ✓ **CRUDE OIL:** During the last 4-hours, Crude oil traded lower and comprehensively breached the support at \$24.87 and resumes its lower run and closed at low note indicating that black gold will trade lower until prices remain below form \$24.87. While moving lower, the next support it would find at \$23.67. On the other hand, black gold advances higher and succeed to breaches the level at 24.87 and continues its upside movement than the next resistance it would find at \$25.50. Black gold is currently trading at \$24.62 per barrel.

**RELEASED DURING THE LAST 24-HOURS**

Date	Events	Actual	Forecast	Previous
25-3-20	GBP CPI y/y	1.70%	1.70%	1.80%
25-3-20	GBP PPI Input m/m	-1.20%	-2.00%	0.30%
25-3-20	EUR German Final ifo Business Climate	86.1	87.9	87.7
25-3-20	USD Core Durable Goods Orders m/m	-0.60%	-0.40%	0.80%
25-3-20	USD Durable Goods Orders m/m	1.20%	-1.00%	0.10%
26-3-20	GBP Retail Sales m/m	-0.30%	0.20%	1.10%

Source: www.forexfactory.com

**USD/PKR SWAP YIELDS-%**

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.0827	(0.0038)	3.64%
2-WEEK	0.1470	(0.0030)	3.27%
1-MONTH	0.3876	(0.1723)	3.54%
2-MONTH	0.8464	(0.3389)	3.95%
3-MONTH	1.4433	(0.4409)	4.30%
4-MONTH	2.0598	(0.3120)	4.53%
5-MONTH	2.5715	(0.3391)	4.45%
6-MONTH	3.2271	(0.2715)	4.60%
12-MONTH	8.2333	0.0700	5.70%

**ECONOMIC INDICATORS**

Items	Unit	Period	Figure
Gross Domestic Product-GDP	USD bn	7MFY-19/20	165.875
Foreign Exchange-FX-Reserves	USD bn	13-Mar-20	18.743
FE-25 Import Financing	USD mn	February, 2020	834
SBP Forward/Swap Position	USD bn	31-Jan-20	(3,438)
Net International Reserves-NIR (EST)	USD bn	13-Mar-20	(9,644)
IBA-SBP-Consumer Confidence Index-CI	DI	As at 31-1-2020	40.60
IBA-SBP-Inflation Expectation Index-IEI	DI	As at 31-1-2020	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 minus US CPI-YoY	%	12.40%-2.50%	9.90
M2 Growth-YoY	%	1 July 19 - 13-Mar 20	5.89
Net Govt. Sector Borrowing	Rs bn	1 July 19 - 13-Mar 20	421.43
GOVT. Borrowing for budgetary support from SBP	Rs bn	1 July 19 - 13-Mar 20	521.59
Credit to Private Sector-YoY	Rs bn	1 July 19 - 13-Mar 20	249.61
Govt. Foreign Commercial Banks Borrowing	USD bn	1HFY-19/20	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	%	10.62%-0.96%	9.66
Foreign Direct Investment-FDI	USD bn	8MFY-19/20	1.852
Home Remittance	USD bn	8MFY-19/20	15.126
Current Account Deficit-CAD	USD bn	8MFY-19/20	2.843
CAD % of GDP	%	8MFY-19/20	1.50
Trade -Deficit	USD bn	8MFY-19/20	15.580
Kerb USD/PKR	Bid/Ask	26-Mar-20	163.00/175.00
Real Effective Exchange Rate-REER	Rs	August, 2019	92.71
Government Domestic Debt & Liabilities	Rs tm	As at 30-11-2019	13.20
External Debt	USD bn	As at 30-9-2019	106.89
Standard & Poor's-S&P	Rating & Outlook		B
Moody's	Rating & Outlook		Rank B3-Stable
MSCI-Emerging Market Index-EMI	Pts	26-Mar-20	842.88
Pakistan Stock Exchange-PSX-100 Index	Pts	26-Mar-20	27,267.20
Foreign Investor Portfolio Investment-FIPI	USD '000	25-Mar-20	(4,901.68)
Special Convertible Rupee A/c-SCRA-Cummulative	USD mn	1 July 19 To-Date	1396.41
Special Convertible Rupee A/c-SCRA-T-Bills & PIB's	USD mn	1 July 19 To-Date	1556.44
Special Convertible Rupee A/c-SCRA-T-Bills & PIB's	USD mn	Mar-20	(1603.13)

DATE	DATA	3-MONTH	6-MONTH	12-MONTH
24-Mar, 2020	US-LIBOR Rate	1.23238%	0.98213%	0.95675%

KIBOR AND PKRV RATE (%)			26-Mar-20
Tenor	KIBOR-%	PKRV Rates-%	
1-Month	10.92	11.10	
3-Month	11.03	11.20	
6-Month	11.00	11.15	
12-Month	10.62	11.01	

Pakistan Investment Bonds-PIB's				
Period	4-Mar-19		26-Mar-20	
	Cut Off Yields-%	Bid-%	Ask-%	
2-Years	-	10.70	10.60	
3-Years	11.5888	9.90	9.80	
5-Years	10.9900	9.75	9.60	
10-Years - Fixed	10.8500	9.75	9.25	
10-Years - Floating	13.8890	102	101.75	
20-years*	11.7999		11.46	

Market Treasury Bills-MTB				
Tenor	25-Mar-20		26-Mar-20	
	Cut Off Yields-%	Bid-%	Ask-%	
3-Months	11.2985	11.15	11.05	
6-Months	11.2989	11.15	11.05	
12-Months	10.8699	10.75	10.55	

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





