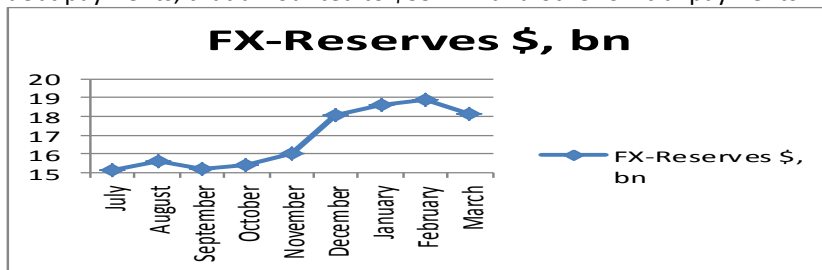


FX – INTERBANK RATE:

27-Mar	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	167.00	169.00	165.00	165.25	166.13

FX-MARKET:

- ✓ SBP released the figure of total FX-Reserves for the week ended 20th March 2020. According to the SBP, Total FX-Reserves declined by \$638.0mn as compared to the previous week \$18.74bn to \$18.10bn.
- ✓ The break-up of total FX-Reserves are as under;
- ✓ SBP held FX-Reserves decreased by \$690.0mn from \$12.67bn to \$11.98bn while the FX-Reserves held in other banks rose by \$52mn from \$6.06bn to \$6.11bn respectively.
- ✓ According to the central bank, the decline is primarily due to Govt. external debt payments, that amounted to \$391mn and other official payments.



MONEY MARKET:

- ✓ On Wednesday, SBP conducted 2-Days OMO (Injection), where bid amount total was accepted Rs135.0bn at 11.01%.
- ✓ Today, SBP conducted 7-Days OMO (Injection), where bid amount total was accepted Rs937.20bn at 11.01%.
- ✓ 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 lower and found support at \$1,618 and closed above it indicating that yellow metal will move higher unless prices remain above from \$1,618. While moving higher than it might again visit the previous high at \$1,645. Yellow metal is currently trading at \$1,621.40 per ounce.
- ✓ **CRUDE OIL:** During the last 4-hours, Crude oil traded and closed at low note indicating that black gold will trade lower and moving further lower the next support it would find at \$23.30. Black gold is currently trading at \$23.80 per barrel.

WORLD ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS

Date	Events	Actual	Forecast	Previous
26-3-20	USD Fed Chair Powell Speaks	-	-	-
26-3-20	GBP MPC Official Bank Rate Votes	0-0-9	0-0-9	0-9-0
26-3-20	GBP Monetary Policy Summary	-	-	-
26-3-20	GBP Official Bank Rate	0.10%	0.10%	0.10%
26-3-20	USD Un-employment Claims	3283K	1648K	282K
26-3-20	USD Final GDP q/q	2.10%	2.10%	2.10%
26-3-20	ALL G20 Meetings	-	-	-

Source: www.forexfactory.com

USD/PKR SWAP YIELDS-%

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.3000	0.2173	10.11%
2-WEEK	0.4000	0.2530	7.14%
1-MONTH	0.7500	0.3624	6.30%
2-MONTH	1.4000	0.5536	6.40%
3-MONTH	2.0000	0.5567	6.18%
4-MONTH	2.6500	0.5902	6.08%
5-MONTH	3.2750	0.7035	5.86%
6-MONTH	3.9500	0.7229	5.81%
12-MONTH	9.0000	0.7667	6.43%

ECONOMIC INDICATORS

Items	Period	Unit	Figure
Gross Domestic Product-GDP	7MFY-19/20	USD bn	165.875
Foreign Exchange-FX-Reserves	20-Mar-20	USD bn	18.105
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)	20-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)	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	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	%	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	10.56%-0.99%	%	9.57
Foreign Direct Investment-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	27-Mar-20	Bid/Ask	163.00/175.00
Real Effective Exchange Rate-REER	Jan-20	Rs	96.59
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
MSCI-Emerging Market Index-EMI	27-Mar-20	Pts	842.88
Pakistan Stock Exchange-PSX-100 Index	27-Mar-20	Pts	27,267.20
Foreign Investor Portfolio Investment-FIPI	26-Mar-20	USD '000	(5,133.30)
Special Convertible Rupee A/c-SCRA-Cummulative	1 July 19 To-Date	USD mn	1396.41
Special Convertible Rupee A/c-SCRA-T-Bills & PIB's	1 July 19 To-Date	USD mn	1556.44
Special Convertible Rupee A/c-SCRA-T-Bills & PIB's	Mar-20	USD mn	(1603.13)

DATE	DATA	3-MONTH	6-MONTH	12-MONTH
25-Mar, 2020	US-LIBOR Rate	1.26700%	1.06763%	0.98750%

KIBOR AND PKRV RATE (%)			27-Mar-20
Tenor	KIBOR-%	PKRV Rates-%	
1-Month	10.93	11.10	
3-Month	11.01	11.20	
6-Month	11.00	11.15	
12-Month	10.56	11.01	

Pakistan Investment Bonds-PIB's			
Period	4-Mar-19	27-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	27-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.

