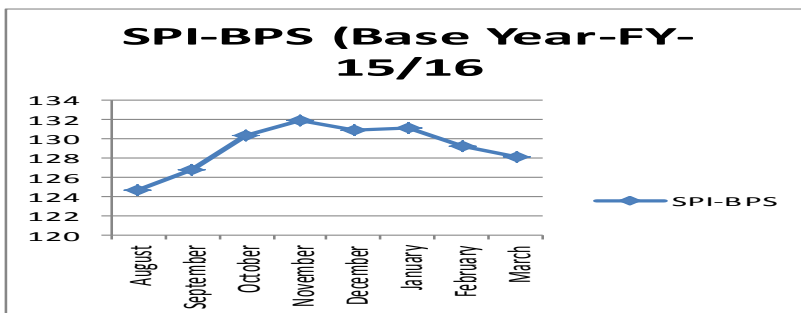


FX – INTERBANK RATE:

30-Mar	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	165.75	166.75	165.75	166.15	165.54

MONEY MARKET:

- ✓ During the last whole seek, SBP Ceiling was hit for Rs50.40bn.
- ✓ PBS released the data of weekly inflation for the week ended 26th March 2020. According to PBS, SPI fell by 1.25% as compared to the previous week 129.72bps to 128.10bps.
- ✓ Commodities that prices surged are as under;
- ✓ Eggs 22.00%, Pulse Gram Washed 3.70%, Pulse Moong Washed 3.56% and Pulse Masoor Washed 2.96% respectively.
- ✓ Commodities that prices declined are as follow;
- ✓ Chicken 17.69%, Petrol 12.70% and LPG Cylinder 11kg 3.03% 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 successfully broke the resistance at \$1,619 and closed above it indicating that yellow metal will move higher and moving further higher the next resistance it would find at \$1,635. Yellow metal is currently trading at \$1,626.04 per ounce.
- ✓ **CRUDE OIL:** During the last 4-hours, Crude oil traded lower and closed just slightly lower from its opening price indicating that bears are losing control in market. We expect that black gold may move higher as RSI-14-Days are trading at 30level (oversold condition). On the other hand, black gold resumes its losing run and moving further lower the next target it would find at \$21.50. Black gold is currently trading at \$21.95 per barrel.

USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.2983	(0.0017)	10.01%
2-WEEK	0.3970	(0.0030)	7.06%
1-MONTH	0.7769	0.0269	6.46%
2-MONTH	1.4686	0.0686	6.62%
3-MONTH	2.1406	0.1406	6.49%
4-MONTH	2.7289	0.0789	6.20%
5-MONTH	3.2948	0.0198	5.86%
6-MONTH	3.9220	(0.0280)	5.75%
12-MONTH	8.6010	(0.3990)	6.16%

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	10.53%-0.97%	%	9.56	
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	30-Mar-20	Bid/Ask	164.00/170.00	
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	30-Mar-20	Pts	830.61	
Pakistan Stock Exchange-PSX-100 Index	30-Mar-20	Pts	28,023.39	
Foreign Investor Portfolio Investment-FIPI	27-Mar-20	USD '000	(2,488.21)	
Special Convertible Rupee A/c-SCRA-Cummulative	1 July 19 To-Date	USD mn	1370.96	
Special Convertible Rupee A/c-SCRA-T-Bills & PIB's	1 July 19 To-Date	USD mn	1534.93	
Special Convertible Rupee A/c-SCRA-T-Bills & PIB's	Mar-20	USD mn	(1624.64)	

DATE	DATA	3-MONTH	6-MONTH	12-MONTH
27-Mar, 2020	US-LIBOR Rate	1.45013%	1.07200%	0.96850%

KIBOR AND PKRV RATE (%)			30-Mar-20
Tenor	KIBOR-%	PKRV Rates-%	
1-Month	10.94	11.21	
3-Month	11.01	11.12	
6-Month	11.00	11.04	
12-Month	10.53	10.61	

Pakistan Investment Bonds-PIB's			
Period	4-Mar-19	30-Mar-20	
	Cut Off Yields-%	Bid-%	Ask-%
2-Years	-	10.30	10.00
3-Years	11.5888	9.40	9.25
5-Years	10.9900	9.35	9.25
10-Years - Fixed	10.8500	9.30	9.00
10-Years - Floating	13.8890	102	101.75
20-years *	11.7999		11.35

Market Treasury Bills-MTB			
Tenor	25-Mar-20	30-Mar-20	
	Cut Off Yields-%	Bid-%	Ask-%
3-Months	11.2985	11.25	11.05
6-Months	11.2989	11.10	10.95
12-Months	10.8699	10.65	10.30

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

