

**FX – INTERBANK RATE:**

31-Mar	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
<b>Ready Rates</b>	166.25	166.90	166.25	166.70	166.15

**MONEY MARKET:**

- ✓ Tomorrow, PBS is set to release the figure of CPI for the month of March 2020. According to our expectation, CPI-General will be increased by 10.00% on YoY basis as compared to last month 12.40%.
- ✓ On MoM basis, CPI fell by 1.13% as compared to the previous month decrease of 1.00%.
- ✓ According to our expectation, the average CPI for 9MFY-19/20 will be recorded at 11.51%.
- ✓ Today MM initiated the market at 10.75% and traded whole day within the range at 10.75%-11.00% and expected to close at the same level.

**COMMODITIES-MARKET:**

- ✓ **GOLD-SPOT:** During the last 4-hours, Gold traded and closed lower indicating that yellow metal will trade around in between \$1,601 to \$1,620, unless breaks one of these two levels and trade accordingly. Yellow metal moves lower and comprehensively breaches the support at \$1,601 and resumes its downward movement than the next support it would find at \$1,580. On the other hand, yellow metal goes higher and successfully breaks the resistance at \$1,620 and continues its higher run than the next resistance it would find at \$1,635. Yellow metal is currently trading at \$1,600.34 per ounce.
- ✓ **CRUDE OIL-SPOT:** During the last 4-hours, Crude oil traded sideways as both buyers and sellers dominated the market but at the end no one won the rave as market closed at the same price where it opened formed the candle named “DOJI” and closed below from the support at \$23.17 indicating that black gold will move lower until prices move below from \$23.10. While moving lower, it may again visit the previous tested level at \$22.50. On the other hand, black gold moves higher and breaks the \$23.10 level and resumes its upward ride than the next resistance it would find at \$23.80 Black gold is currently trading at \$23.48 per barrel.

**RELEASED DURING THE LAST 24-HOURS**

Date	Events	Actual	Forecast	Previous
31-3-20	USD President Trump Speaks	-	-	-
31-3-20	NZD ANZ Business Confidence	-63.5	-	-19.4
31-3-20	CNY Manufacturing PMI	52	44.9	35.7
31-3-20	CNY Non-Manufacturing PMI	52.3	42.1	29.6
31-3-20	GBP CAD	-5.6B	-7.0B	-19.9B

Source: www.forexfactory.com

**USD/PKR SWAP YIELDS-%**

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.2832	(0.0151)	9.50%
2-WEEK	0.3800	(0.0170)	6.78%
1-MONTH	0.7441	(0.0328)	6.21%
2-MONTH	1.4875	0.0189	6.68%
3-MONTH	2.1316	(0.0090)	6.45%
4-MONTH	2.7162	(0.0127)	6.16%
5-MONTH	3.3186	0.0238	5.88%
6-MONTH	3.8680	(0.0540)	5.67%
12-MONTH	8.4079	(0.1931)	6.03%

**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	10.41%-0.97%	%	9.44
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	31-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	31-Mar-20	Pts	830.61
Pakistan Stock Exchange-PSX-100 Index	31-Mar-20	Pts	28,023.39
Foreign Investor Portfolio Investment-FIPI	30-Mar-20	USD '000	(2,971.32)
Special Convertible Rupee A/c-SCRA-Cumulative	1 July 19 To-Date	USD mn	1294.43
Special Convertible Rupee A/c-SCRA-T-Bills & PIB's	1 July 19 To-Date	USD mn	1460.28
Special Convertible Rupee A/c-SCRA-T-Bills & PIB's	Mar-20	USD mn	(1699.29)

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

KIBOR AND PKRV RATE (%)			31-Mar-20
Tenor	KIBOR-%	PKRV Rates-%	
1-Month	10.92		11.09
3-Month	10.97		11.00
6-Month	10.91		10.92
12-Month	10.41		10.49

Pakistan Investment Bonds-PIB's			
Period	4-Mar-19	31-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		11.30

Market Treasury Bills-MTB			
Tenor	25-Mar-20	31-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.**





