

DAILY C&M MARKET REVIEW

FOREIGN EXCHANGE-FX-MARKET:

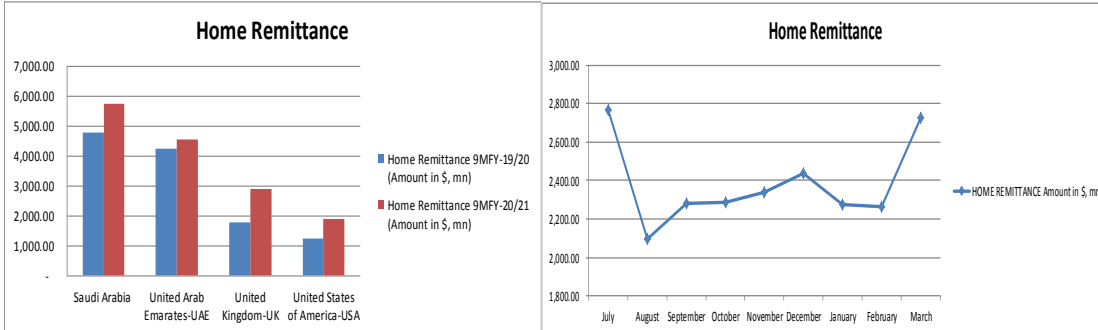
- Today, in interbank session, PKR dropped by 10paise against the yesterday's close at Rs152.75 to Rs152.85.
- During the day, USD/PKR traded within the range of 23paise from low at Rs152.70 to high at Rs152.93.



ECONOMIC-DATA:

HOME REMITTANCE:

- SBP released the data of home remittance for the month of March 2021. According to the SBP, Home Remittance increased by \$459.0mn or 20.25% as compared to the previous month \$2.26bn to \$2.72bn.
- For 9MFY-20/21, Home Remittance advanced by \$4.45bn or 26.21% as compared to the same period of last fiscal year \$17.00bn TO \$21.46bn.
- The countries from where Pakistani's remitted highest amount are as under;
- Saudi Arabia \$5.73bn, United Arab Emirates-UAE \$4.52bn, United Kingdom-UK \$2.90bn and United States of America-USA \$1.90bn respectively.



ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS

Date	Event	Impact	Actual	Forecast	Previous
12/4/2021	HR for Mar 21	MEDIUM	\$2.724bn	\$2.381bn	\$2.265bn
12/4/2021	HR for 9MFY-20/21	MEDIUM	\$21.467bn	\$21.124bn	\$17.008bn

Ready Rates-PKR		13/4/2021	
Open	152.75	Last Day Close	LDC: 152.75
High	152.93		
Low	152.70		
Close	152.83		

USD/PKR SWAP YIELDS-%

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.1967	(0.0183)	6.80%
1-Month	0.7750	(0.0850)	5.72%
2-Month	1.6706	0.0306	6.69%
3-Month	2.4622	(0.0328)	6.58%
4-Month	3.2781	(0.0969)	6.51%
5-Month	4.1930	(0.0770)	6.75%
6-Month	5.1170	(0.0330)	6.85%
1-Year	10.8436	(0.1564)	7.38%

FORIEGN EXCHANGE-FX ECONOMIC INDICATORS

Items	Period	Unit	Figure
Gross Domestic Product-GDP			
GDP	7MFY-20/21	USD bn	176.2
Foreign Exchange-FX Reserves			
FX-Reserves-WoW	2-Apr-21	USD bn	20.679
FE-25 Import Financing	February, 2021	USD mn	419
SBP Forward/Swap Position	31-Jan-21	USD bn	(4.640)
Net International Reserves-NIR (EST)	26-Mar-21	USD bn	(8.347)
Kerbi USD/PKR	13-Apr-21	Big/Ask	152.40/153.30
Real Effective Exchange Rate-REER	January, 2021	Rs	95.32
FX-Economic Data			
Foreign Direct Investment-FDI	8MFY-20/21	USD bn	1.30
Home Remittance	9MFY-20/21	USD bn	21.465
CAB-S/(D)	8MFY-20/21	USD mn	881.000
CAB-S/(D) % of GDP	8MFY-20/21	%	0.50
Trade Balance-S/(D)	8MFY-20/21	USD bn	(17.421)
GOVT. Circular Debt & External Liabilities			
Government Domestic Debt & Liabilities	As at 31-12-2020	Rs trn	15.59
External Debt	As at 31-12-2020	USD bn	115.76
Central Debt	1HFY-20/21	Rs trn	24.31

KIBOR AND PKRV RATE (%)		13-Apr-21	
Tenor	KIBOR-%	PKRV Rates-%	
1-Month	7.01	7.18	
3-Month	7.33	7.40	
6-Month	7.62	7.69	
12-Month	7.73	7.85	
Pakistan Investment Bonds-PIB's			
Period	3-Mar-21	13-Apr-21	
	Cut Off Yields-%	Bid-%	Ask-%
2-Yrs	-	8.32	8.30
3-Yrs	9.4100	9.20	9.15
5-Yrs	9.9000	9.75	9.70
10-Yrs-Fix	10.2890	10.35	10.30
Floating	8.1498	102	101.75
15-years*	10.0000		10.58
20-years*	10.5800		10.70
Market Treasury Bills-MTB			
Tenor	24-Mar-21	13-Apr-21	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	7.5398	7.28	7.24
6-M	7.8000	7.64	7.61
12-M	7.7900	7.80	7.75

Note: * The secondary yields for 15 & 20-years Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.

MONEY MARKET-MM:

- Today MM initiated at 6.30% and traded whole day within the range at 6.30%-6.50% and closed at 6.50%.

COMMODITIES MARKET:

- GOLD-SPOT:** During the last 4-hours, Gold traded and closed lower indicating that yellow metal will resume its lower run and moving further lower the next target it would find at \$1,720. Yellow metal is currently trading at \$1729.97 per ounce.
- CRUDE-OIL:** During the last 4-hours, Crude-oil started to trade lower but later found support at \$59.70. It held that level and bounced back upside direction strongly and successfully broke the resistance at \$60.0 and resumed its higher run and closed at high note indicating that black gold will resume its higher run and moving further higher the next target it would find at \$60.70. Black gold is currently trading at \$60.15 per barrel.

WORLD ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS

Date	Events	Actual	Forecast	Previous
12/4/2021	CAD BOC Business Outlook Survey	-	-	=
12/4/2021	USD 10-y Bond Auction	1.68 2.4	-	1.52 2.4
13/4/2021	NZD NZIER Business Confidence	-13	-	-6
13/4/2021	AUD NAB Business Confidence	15	-	18
13/4/2021	CNY Trade Balance	88B	330B	676B
13/4/2021	CNY USD-Denominated Trade Balance	13.8B	52.0B	103.3B

Source: www.forexfactory.com

MONEY MARKET-MM ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Large Scale Manufacturing Industries-LSMI			
LSMI	7MFY-20/21	bps	147.22
Consumer Price Index-CPI			
Sensitive Price Index-SPi-WoW	25-Mar-21	bps	147.76
CPI (YoY)	March, 2021	%	9.05
CPI (MoM)	March, 2021	%	0.36
CPI-Urban-YoY	March, 2021	%	8.60
CPI-Rural-YoY	March, 2021	%	8.80
PAK CPI-YoY minus US CPI-YoY	9.05%-1.40%	%	7.65
M2 Growth			
M2 Growth-YoY	1 July 20-19-Mar 21	%	5.77
Net Govt. Sector Borrowing	1 July 20-19-Mar 21	Rs bn	586.79
GOVT. Borrowing for budgetary support from SBP	1 July 20-19-Mar 21	Rs bn	692.77
Credit to Private Sector-YoY	1 July 20-19-Mar 21	Rs bn	357.30
Govt. Foreign Commercial Banks Borrowing	1QFY-20/21	USD mn	136.70
Policy Rate			
SBP Policy Rate	FY-20/21 YTD	%	7.00
SBP Q/N REPO & Reserve REPO Rate	Floor & Ceiling	%	6.00-8.00
SBP Policy Rate minus USD FED Fund Rate	7.00%-0.25%	%	6.75
1-Year KIBOR minus 1-Year LIBOR	7.74%-0.28%	%	7.46
Rating & Outlook			
Standard & Poor's-S&P	Rating & Outlook	Rank	B-
Moody's	Rating & Outlook	Rank	B3-Stable
Stock Exchange & Market Index			
MSCI-Emerging Market Index-EMI	13-Apr-21	Pts	1,322.11
Pakistan Stock Exchange-PSX-100 Index	13-Apr-21	Pts	45,082.11
Foreign Investor Portfolio Investment-FPI	12-Apr-21	USD '000	(122.301)
Special Convertible Rupee Account-SCRA			
SCRA-Cumulative	1 July 20 To-Date	USD mn	(38.93)
SCRA-T-Bills & PIB's	1 July 20 To-Date	USD mn	(21.72)
SCRA-T-Bills & PIB's	Apr-21	USD mn	(19.29)

US-LIBOR Rate		9/4/2021	
Tenor	Units	LIBOR Rate	
3-Month	%	0.18750	
6-Month	%	0.21138	
12-Month	%	0.28575	