

## DAILY C&M MARKET REVIEW

### **FOREIGN EXCHANGE-FX-MARKET:**

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



#### **ECONOMIC-DATA:**

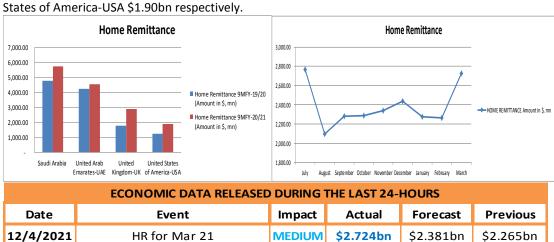
#### **HOME REMITTANCE:**

12/4/2021

- 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;

HR for 9MFY-20/21

✓ Saudi Arabia \$5.73bn, United Arab Emirates-UAE \$4.52bn, United Kingdom-UK \$2.90bn and United States of America-USA \$1.90bn respectively.



MEDIUM \$21.467bn

Ready Rates-PKR 13/4/2021								
Open	152.7	5						
High	152.9	3	Last Day Close					
Low	152.7	0	LDC	: :	152.75			
Close	152.8	3						
USD/PKR SWAP YIELDS-%								
PERIOD	SWAP		hange in Swap Implie remiums PKR Yield		•			
1-Week	0.1967		(0.0183) 6		6.8	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	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		4	31-Jan-21		USD bn	(4.640)		
Net International Reserves-NIR (EST)		_	26-Mar-21		USD bn	(8.347)		
Kerb USD/PKR		4	13-Apr-21		Bid/Ask	152.40/153.30		
Real Effective Exchange Rate-REER		+	January, 2021		Rs	95.32		
FX-Economic Data		+	OMEN 20/24		USD bn	1.30		
Foreign Direct livestment-FDI  Home Remittance		$\dashv$	8MFY-20/21 9MFY-20/21		USD bn	21.465		
CAB-S/(D)		+	9WFY-20/21 8MFY-20/21		USD mn	21.405 881.000		
CAB-S/(D) % of GDP		+	8MFY-20/21		% %	0.50		
Trade Balance-S/D)		$\dashv$	8MFY-20/21		USD bn	(17.421)		
GOVT, Circular Debt & External Liabilities		$\dashv$	011111 20/21			, : <del></del> /		
Governmentt Domestic Debt & Liabilities		$\forall$	As at 31-12-2020		Rs trn	15.59		
External Debt		Ţ	As at 31-12-2020		USD bn	115.76		
Central Debt			1HFY-20/21		Rs trn	24.31		

Tenor	KIBOR AND PKRV RATE (%) 13-Apr-21						
4.04.	KIBOR-	-% PKR		/ Rates-%			
1-Month	7.01		7.18				
3-Month 7.33 6-Month 7.62			7.40 7.69				
12-Month 7.62					7.69 7.85		
		ent I	Bonds-PIB's				
	3-Mar-21 Cut Off Yields-%		13-Apr-21				
Period			Bid-%	Ask -%			
2-Yrs -			8.32		8.30		
3-Yrs	)			9.15			
5-Yrs 9.900		_		-	9.70		
10-Yrs-Fix 10.289			10.35				
Floating 8.1498 15-years* 10.000			102	101.75			
20-years*	10.580						
	et Treasu				-		
	24-Mar-21		13	-21			
Tenor	Cut Off		Bid-%	Ask-%			
3-M	<b>Yields-%</b> 7.5398		7.28				
6-M	7.800	_		7.61			
12-M	7.790		7.80	7.75			
Note: * The secondary yields for 15 &							
20-years Bonds are not available, so							
instead o					e		
	uted PK						
MONEYMA	RKET-MM ECC	NOM	ICINDICA	TORS			
Items			Period	Unit	Figure		
arge Scale Manufacturing Industries	-LSMI						
LSMI			7MFY-20/21		147.22		
Consumer Price Index-CPI							
Sensitive Price Index-SP	1-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 munus US	CPI-YoY	9.05%-1.40%		%	7.65		
M2 Growth							
M2 Growth-YoY							
		1 July 2	10 - 19-Mar 21	%	5.77		
			20 - 19-Mar 21 20 - 19-Mar 21	% Rs bn	5.77 586.79		
M2 Growth-YoY	owing	1 July 2			•		
M2 Growth-YoY Net Govt. Sector Born	owing upport from SBP	1 July 2 1 July 2	10 - 19-Mar 21	Rs bn	586.79		
M2 Growth-YoY Net Govt. Sector Born GOVT. Borrowing for budgetary s	owing upport from SBP ur-YoY	1 July 2 1 July 2 1 July 2	0 - 19-Mar 21 0 - 19-Mar 21	Rs bn Rs bn	586.79 692.77		
M2 Growth-YoY  Net Govt. Sector Born  GOVT. Borrowing for budgetary s  Credit to Private Secto  Govt. Foreign Commercial Bar	owing upport from SBP ur-YoY	1 July 2 1 July 2 1 July 2	20 - 19-Mar 21 20 - 19-Mar 21 20 - 19-Mar 21	Rs bn Rs bn Rs bn	586.79 692.77 357.30		
M2 Growth-YoY  Net Govt. Sector Born  GOVT. Borrowing for budgetary s  Credit to Private Secto  Govt. Foreign Commercial Bar	owing upport from SBP ur-YoY	1 July 2 1 July 2 1 July 2 10	20 - 19-Mar 21 20 - 19-Mar 21 20 - 19-Mar 21	Rs bn Rs bn Rs bn	586.79 692.77 357.30		
M2 Growth-YoY  Net Govt. Sector Born  GOVT. Borrowing for budgetary so  Credit to Private Sector  Govt. Foreign Commercial Bar  bolicy Rate  SBP Policy Rate	owing upport from SBP ir-YoY lks Borrowing	1 July 2 1 July 2 1 July 2 1C	10 - 19-Mar 21 10 - 19-Mar 21 10 - 19-Mar 21 10- 19-Mar 21 1FY-20/21	Rs bn Rs bn Rs bn USD mn	586.79 692.77 357.30 136.70		
M2 Growth-YoY  Net Govt. Sector Born  GOVT. Borrowing for budgetary so  Credit to Private Sector  Govt. Foreign Commercial Bar	owing upport from SBP vr-YoY iks Borrowing	1 July 2 1 July 2 1 July 3 10 FY- Floo	10 - 19-Mar 21 10 - 19-Mar 21 10 - 19-Mar 21 10 - 19-Mar 21	Rs bn Rs bn Rs bn USD mn	586.79 692.77 357.30 136.70		
M2 Growth-Yo'l Net Govt. Sector Born GOVT. Borrowing for budgetary s Credit to Private Secto Govt. Foreign Commercial Bar Policy Rate SSP Policy Rate SSP Policy Rate minus USD FI	owing upport from SBP vr-YoY iks Borrowing REPO Rate	1 July 2 1 July 2 1 July 2 10 FY- Floo	20 - 19-Mar 21 20 - 19-Mar 21 20 - 19-Mar 21 20 - 19-Mar 21 20/21 YTD 20/21 YTD or & Ceiling	Rs bn Rs bn Rs bn USD mn	586.79 692.77 357.30 136.70 7.00 6.00-8.00		
M2 Growth-YoY  Net Govt. Sector Born GOVT. Borrowing for budgelary so  Gredit to Private Sector Govt. Foreign Commercial Bar  Sover Foreign Commercial Bar  SBP O/N REPO & Reserve I SBP Policy Rate minus USD Fi 1-Year KIBOR minus 1-Ye	owing upport from SBP vr-YoY iks Borrowing REPO Rate	1 July 2 1 July 2 1 July 2 10 FY- Floo	20 - 19-Mar 21 20 - 19-Mar 21 20 - 19-Mar 21 20 - 19-Mar 21 20/21 YTD 20/21 YTD	Rs bn Rs bn USD mn %	586.79 692.77 357.30 136.70 7.00 6.00-8.00 6.75		
M2 Growth-Yo'l Net Govt. Sector Born GOVT. Bornowing for budgetary is Credit to Private Secto Govt. Foreign Commercial Bar Govt. Foreign Commercial Bar SBP Policy Rate SBP Policy Rate minus USD F1 1-Year KIBOR minus 1-Ye	owing upport from SBP vr-YoY nks Borrowing REPO Rate ED Fund Rate ar LIBOR	1 July 2 1 July 2 1 July 2 10 FY- Floor 7.0	10 - 19-Mar 21 10 - 19-Mar 21 10 - 19-Mar 21 10 - 19-Mar 21 19-Y-20/21 20/21 YTD or & Ceiling 10%-0.25%	Rs bn Rs bn USD mn  % %	586.79 692.77 357.30 136.70 7.00 6.00-8.00 6.75 7.46		
MZ Growth-Yo'l  Net Govt. Sector Born GOVT. Borrowing for budgetary is  Credit to Private Sector Govt. Foreign Commercial Bar  Sap Policy Rate  Sap Policy Rate minus USD FI 1-Year KIBOR minus 1-Ye Standard & Poor's-5 Standard & Poor's-5 Standard & Poor's-5	owing upport from SBP vr-YoY nks Borrowing REPO Rate ED Fund Rate ar LIBOR	1 July 2 1 July 2 1 July 2 10 FY- Floor 7.0 7.7	10 - 19-Mar 21 10 - 19-Mar 21 10 - 19-Mar 21 10 - 19-Mar 21 1FY-20/21 20/21 YTD or & Ceiling 10%-0.25% 44%-0.28% 10 - 19-Mar 21 10 -	Rs bn Rs bn Rs bn USD mn % % % Rs mank	586.79 692.77 357.30 136.70 7.00 6.00-8.00 6.75 7.46		
MZ Growth-Yo'l  Net Govt. Sector Born GOVT. Borrowing for budgetary is  Credit to Private Sector Govt. Foreign Commercial Bar  Sap Policy Rate  Sap Policy Rate minus USD FI 1-Year KIBOR minus 1-Ye Standard & Poor's 5 Moody's  Moody's	owing upport from SBP vr-YoY nks Borrowing REPO Rate ED Fund Rate ar LIBOR	1 July 2 1 July 2 1 July 2 10 FY- Floor 7.0 7.7	10 - 19-Mar 21 10 - 19-Mar 21 10 - 19-Mar 21 10 - 19-Mar 21 19-Y-20/21 20/21 YTD or & Ceiling 10%-0.25%	Rs bn Rs bn USD mn  % %	586.79 692.77 357.30 136.70 7.00 6.00-8.00 6.75 7.46		
M2 Growth-YoY  Net Govt. Sector Born GOVT. Borrowing for budgetary is  Credit to Private Secto Govt. Foreign Commercial Bar  San Policy Rate  San Policy Rate  San Policy Rate minus 12-ye 1-Year KIBOR minus 1-Ye Policy Rate minus 1-Ye  Ratemans & Outdook  Standard & Poor's 5  Moody's  Inck Exchange & Morket Index	owing upport from SBP rr YoY his Borrowing  REPO Rate DD Fund Rate ar LIBOR	1 July 1 1 July 1 1 July 1 1 July 2 1 July 2 1 C FY- Floot 7.0 Ratin	10 - 19-Mar 21 10 - 19-Mar 21 10 - 19-Mar 21 10 - 19-Mar 21 19 - 19-Mar 21 20/21 YTD 20/21 YTD or & Ceiling 10%-0.25% 44%-0.28% g & Outbook g & Outbook	Rs bn Rs bn Rs bn USD mn % % % Rank Rank	586.79 692.77 357.30 136.70 7.00 6.00-8.00 6.75 7.46 B- B3-Stable		
M2 Growth-YoY  Net Govt. Sector Born GOVT. Borrowing for budgetary is  Credit to Private Secto Govt. Foreign Commercial Bar Fellor, Mate  SBP POIL FROM RESERVE I SBP POIL FRO	owing upport from SBP rr-YoY his Borrowing  REPO Rate DO Fund Rate ar LIBOR  ReP	1 July 2 1 July 2 1 July 3 1 July 3 1 CC  FY- Flood 7.0. 7.7 Ratir Ratir	20 - 19-Mar 21 20 - 19-Mar 21 20 - 19-Mar 21 20 - 19-Mar 21 20/21 YTD or & Ceiling 00%-0.25% 44%-0.28% g & Outbook g & Outbook	Rs bn Rs bn Rs bn Rs bn USD mn % % % % Rank Rank	586.79 692.77 357.30 136.70 7.00 6.00-8.00 6.75 7.46 B- B3-Stable		
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M2 Growth-Yo' Net Govt. Sector Born GOVT. Bornowing for budgetary is Credit to Private Sector Govt. Foreign Commercial Bar SBP Policy Rate SBP Policy Rate minus USD F1 1-Year KIBOR minus 1-Ye Standard & Poor's 5 Indicate Sector Secto	owing upport from SBP upport from SBP kis Borrowing  REPO Rate ED Fund Rate ar LIBOR  RP  RP  LIDO Index estment-FIPI	1 July 3 1 C FY- Flood 7.0. 7.3 Ratin Ratin	20 - 19-Mar 21 20 - 19-Mar 21 20 - 19-Mar 21 20 - 19-Mar 21 20/21 YTD or & Ceiling 00%-0.25% 44%-0.28% g & Outbook g & Outbook	Rs bn Rs bn Rs bn Rs bn USD mn % % % % Rank Rank	586.79 692.77 357.30 136.70 7.00 6.00-8.00 6.75 7.46 B- B3-Stable		
M2 Growth-Yo'  Net Govt. Sector Born GOVT. Borrowing for budgetary so  Credit to Private Sect.  Credit to Private Sect. Govt. Foreign Commercial Bar  SBP OJN REPO & Reserve! SBP Policy Rate minus USD FI 1-Year KIBOR minus LYD  1-Year KIBOR minus LYD  Standard & Poor's S  Modody's Slock Exchange & Market Index  Pakistan SOU-Emerging Market in  Pakistan Souries Foreign Investor Portfolio Inv  peccial Convertible Rupee Account A	owing upport from SBP upport from SBP kis Borrowing SEPO Rate ED Fund Rate ar LIBOR  8,8  4,0  4,0  4,0  4,0  4,0  4,0  4,0	1 July 1 1 July 1 1 July 1 1 July 1 1 July 2 1 July 3 1 FY- Flood 7.0 7.7 Ratin Ratin 1 1	80 - 19-Mar 21 80 - 20/21 80 - 20/21 80 - 25% 80 - 25% 80 - 25% 80 - 200 80	Rs bn Rs bn Rs bn USD mn  % % % Rank Rank Rank Pts Pts USD '000	586.79 692.77 357.30 136.70 7.00 6.00-8.00 6.75 7.46 8- 8- 83-Stable 1,322.11 45,082.11 (122.301)		
M2 Growth-Yo'  Net Govt. Sector Born GOVT. Borrowing for budgetary is  Credit to Private Sector Govt. Foreign Commercial Bar  Sullay Rate  SBP Policy Rate eminus USD FI 1-Year KIBOR minus 1-Ye  Istanias & Outdook  Standard & Poor's 5  Moody's  took Exchange & Market Indee  MSOL-merging Market In Pakistan Stock Exchange PSO Foreign Investor Portfolio Inv Special Commertible Ruper Account. A, SCRA-Cummulativ	owing upport from SBP upport from SBP kis Bornowing REPO Rate ED Fund Rate ar LIBOR  8.P 8.P 1.100 Index testment-FIPI 6.5.5084 ee	1 July 3 1 July 3 1 July 3 1 July 3 1 C FY- Floor 7.0 Ratini 1 1 1 1 July 3	20 - 19-Mar 21 20 - 19-Mar 21 20 - 19-Mar 21 20-19-Mar 21 20/21 YTD or & Ceiling 0%-0.25% 4%-0.28% g & Outlook g & Outlook 3-Apr-21 2-Apr-21	Rs bn Rs bn Rs bn USD mn  % % % % Rank Rank Pts Pts USD '0000	586.79 692.77 357.30 136.70 7.00 6.00-8.00 6.75 7.46 8- 83-Stable 1,322.11 45,082.11 (122.301)		
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M2 Growth-YoY  Net Govt. Sector Born GOVT. Borrowing for budgetary Sector Credit to Private Sector Govt. Foreign Commercial Bar SBP O/N REPO & Reserve I SBP Policy Rate minus USO FI 1-Year KIBOR minus 1-Ye Inter KIBOR minus 1-Ye Standard & Poor's S Moody's Moody's Moody's Moody's Foreign Market Index MSD-Emerging Market Index Pakistan Stock Borbage FO Foreign Investor Portfolio in Impecial Convertible Rupee Account-A SCRA-Lanils & Pills & Pil	owing upport from SBP upport from SBP kis Bornowing REPO Rate ED Fund Rate ar LIBOR  8.P 8.P 1.100 Index EMILENTER FIP 6.5.5CMA  up is is	1 July 3 1 July 3 1 July 3 1 July 3 1 C FY- Flood 7.0 Ratin 1 1 1 1 1 July 1 Ju	10 - 19-Mar 21 10 - 1	Rs bn Rs bn Rs bn USD mn % % % % Rank Rank Pts USD mn USD mn USD mn	586.79 692.77 357.30 136.70 7.00 6.00-8.00 6.75 7.46 8- 83-Stable 1,322.11 (122.301) (358.93) (21.72)		
M2 Growth-Yo'  Net Govt. Sector Born GOVT. Bornowing for budgetary so  Credit to Private Sector Govt. Foreign Commercial Bar  SBP Policy Rate  SBP Policy Rate minus USD FI 1-Year KIBOR minus LVD  1-Year KIBOR minus LVD  Standard & Poor's S  Modody's  Slock Exchange & Market Index  MSD-Emerging Market Index  MSD-Emerging Market Policy Foreign Investor Portfolio Inv Special Convertible Rupee Account A  SCRA-T-Bills & PIB  SCRA-T-Bills & PIB  SCRA-T-Bills & PIB  SCRA-T-Bills & PIB  SCRA-T-BILL BOIL  US-LIBOIL	owing upport from SBP upport from SBP kis Borrowing  REPO Rate ED Fund Rate ar LIBOR  8.8P  dele EMI 1.100 Index estment-FIPI kis SCRA e e 's's  R Rate	1 July 3 1 G  FY Floo 7.0 7.7 Ratin 1 1 1 July 1 July 1 July	20 - 19-Mar 21 EFY-20/21 20/21 YTD 2	Rs bn Rs bn Rs bn Rs bn USD mn % % % % % % Rank Rank Pts USD mn USD mn USD mn	586.79 692.77 357.30 136.70 7.00 6.00-8.00 6.75 7.46 8- 8- 8-3-3able 1,322.11 (122.301) (22.301) (23.893) (21.72) (19.29)		
N2 Growth-Yol' Net Gort. Sector Born GOVT. Borrowing for budgetary Sector Born COVIT. Borrowing for budgetary Sector Born Covit. Foreign Commercial Bar SBP ON REPO & Reserve I SBP Policy Rate SBP Policy Rate minus USD FI 1-Year KIBOR minus 1-Yea SBP Dolloy Rate minus USD FI 1-Year KIBOR minus 1-Yea Standard & Poor's-S Nood's Standard & Poor's-S Stock Exchange & Market Index MSD-Emerging Market Index MSD-Emerging Market Index STOKE Commercial Particular Sector	owing upport from SBP upport from SBP kis Bornowing REPO Rate ED Fund Rate ar LIBOR  8.P 8.P 1.100 Index EMILENTER FIP 6.5.5CMA  up is is	1 July 3 1 G  FY Floo 7.0 7.7 Ratin 1 1 1 July 1 July 1 July	10 - 19-Mar 21 10 - 1	Rs bn Rs bn Rs bn Rs bn USD mn % % % % % % Rank Rank Pts USD mn USD mn USD mn	586.79 692.77 357.30 136.70 7.00 6.00-8.00 6.75 7.46 8- 8- 8-3-3able 1,322.11 (122.301) (22.301) (23.893) (21.72) (19.29)		

6-Month

12-Month

0.21138

# 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%.

\$21.124bn \$17.008bn

# 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	-	-	<u> </u>		
12/4/2021	<b>USD</b> 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	<b>CNY</b> Trade Balance	88B	330B	676B		
13/4/2021	CNY USD-Denominated Trade Balance	13.8B	52.0B	103.3B		
Source: www.forexfactory.com						