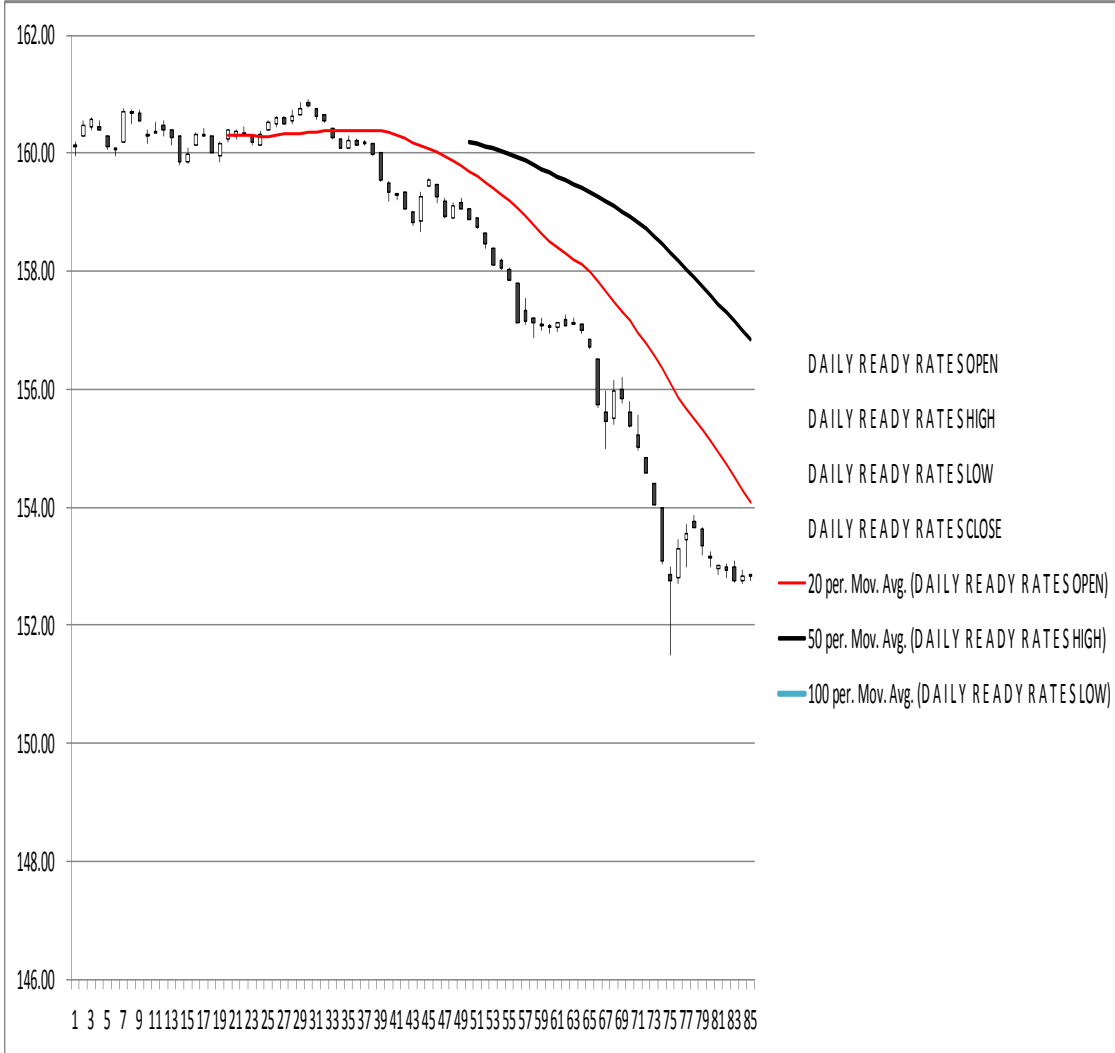


FOREIGN EXCHANGE-FX-MARKET:

- ✓ Today, in interbank session, PKR held its ground and closed at the same level as it closed on Tuesday's close at Rs152.83 to Rs152.83.
- ✓ During the day, USD/PKR traded within the range of 11paisa from low at Rs152.76 to high at Rs152.87.



Ready Rates-PKR		15/4/2021	
Open	152.85	Last Day Close	LDC: 152.83
High	152.87		
Low	152.76		
Close	152.83		
USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.2075	0.0108	7.17%
1-Month	0.9150	0.1400	6.73%
2-Month	1.7000	0.0294	6.80%
3-Month	2.5200	0.0578	6.73%
4-Month	3.4250	0.1469	6.79%
5-Month	4.3250	0.1320	6.95%
6-Month	5.2500	0.1330	7.03%
1-Year	11.0000	0.1564	7.48%
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)
Kerb USD/PKR	13-Apr-21	Bid/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 tm	15.59
External Debt	As at 31-12-2020	USD bn	115.76
Central Debt	1HFY-20/21	Rs tm	24.31

KIBOR AND PKRV RATE (%)		15-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	15-Apr-21	
	Cut Off Yields-%	Bid-%	Ask-%
2-Yrs	-	8.34	8.32
3-Yrs	9.4100	9.05	9.02
5-Yrs	9.9000	9.67	9.62
10-Yrs-Fix	10.2890	10.25	10.20
Floating	8.1498	10.2	101.75
15-years*	10.0000	10.58	
20-years*	10.5800	10.70	
Market Treasury Bills-MTB			
Tenor	24-Mar-21	15-Apr-21	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	7.5398	7.33	7.30
6-M	7.8000	7.64	7.61
12-M	7.7900	7.80	7.70
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 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-SPH-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 - 2 Apr 21	%	7.06
Net Govt. Sector Borrowing	1 July 20 - 2 Apr 21	Rs bn	638.87
GOVT. Borrowing for budgetary support from SBP	1 July 20 - 2 Apr 21	Rs bn	749.67
Credit to Private Sector-YoY	1 July 20 - 2 Apr 21	Rs bn	444.49
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	15-Apr-21	Pts	1,340.30
Pakistan Stock Exchange-PSX-100 Index	15-Apr-21	Pts	45,230.18
Foreign Investor Portfolio Investment-FPI	12-Apr-21	USD '000	533.967
Special Convertible Rupee Account-SCRA			
SCRA-Cumulative	1 July 20 To Date	USD mn	(364.13)
SCRA-T-Bills & PIB's	1 July 20 To Date	USD mn	(14.81)
SCRA-T-Bills & PIB's	Apr-21	USD mn	(12.38)
US-LIBOR Rate			13/4/2021
Tenor	Units	LIBOR Rate	
3-Month	%	0.18375	
6-Month	%	0.21950	
12-Month	%	0.28775	

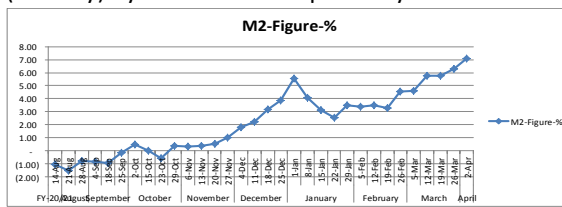
MONEY MARKET-MM:

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

ECONOMIC-DATA:

M2-GROWTH:

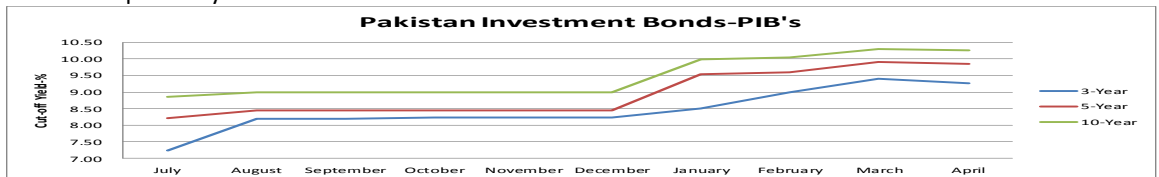
- ✓ SBP issued the numbers of Broad Money Supply for the week ended 2nd April 2021. According to the SBP, M2 posted the growth of 7.06% recorded lower as compared to last year positive growth of 8.35%.
- ✓ On WoW basis, M2 rose by 0.76% as broad money advanced by Rs158.81bn from Rs1.31trn to Rs1.47trn.
- ✓ M2-Growth measured with the sum of Net Foreign Assets-NFA & Net Domestic Assets NDA:
- ✓ NFA includes FX-Reserves while NDA includes Credit to Govt. & Non-Govt. Sectors borrowing and other net Items (liability) respectively.
- ✓ NFA advanced by Rs28.20bn from Rs667.11bn to Rs695.31bn mainly due to increase in FX-Reserves figure, While NDA increased by Rs130.61bn from Rs649.16bn to Rs779.77bn mainly due to decline in Other Item-Net (Liability) by Rs161.24bn respectively.



M2-Growth For the WoW Change				
S.No	M2-Growth figure made with 2-Components	Amount in RKR-Rs, bn		
		Current 02-Apr-21	Previous 26-Mar-21	PKR-Rs % Change
1	Net Foreign Assets of the Banking System	695.31	667.11	28.20 4.23
2	Net Domestic Assests of the Banking System	779.77	649.16	130.61 20.12
Total		1,475.08	1,316.27	158.81 12.07

PAKISTAN INVESTMENT BONDS-PIB's AUCTION REPORT & RESULT:

- ✓ On Tuesday SBP held its 3rd 10th PIB Auction for FY-20/21. Where target amount was Rs125.0bn while the maturity amount was Rs287.0bn. The total bid participation amount was recorded more than 4times higher from the target amount Rs527.88bn that is divided into 3, 5, 10, 15 and 20-year periods Rs254.53bn, Rs156.38bn, Rs77.97bn Rs27.0bn and Rs12.0bn respectively.
- ✓ We expect that the PIB Cut-off Yield for 3 and 5 -year periods will be dropped by 2bps and 8bps from 9.41% to 9.39% and 9.90% to 9.82% respectively. While 10-Year PIB Cut-off Yield will be rose by 18bps from 10.29% to 10.47% respectively.
- ✓ But the Govt. borrowed the amount Rs199.20bn that is distributed into 3, 5, 10, 15 and 20-years period Rs50.45bn, Rs77.24bn, Rs47.50bn, Rs12.0bn and Rs12.0bn respectively.
- ✓ The PIB Cut-off Yield fell by 14bps, 5 bps and 4bps from 9.41% to 9.27%, 9.90% to 9.85% and 10.29% to 10.25%. respectively.



ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS					
Date	Event	Impact	Actual	Forecast	Previous
13/4/2021	M2-Groeth for 2 Apr 21	LOW	7.06%	6.80%	5.75%
13/4/2021	3-Year PIB Cut-off Yield	HIGH	9.27%	9.39%	9.41%
13/4/2021	5-Year PIB Cut-off Yield	HIGH	9.85%	9.82%	9.90%
13/4/2021	10-Year PIB Cut-off Yield	HIGH	10.25%	10.47%	10.29%
13/4/2021	15-Year PIB Cut-off Yield	HIGH	10.48%	-	10.00%
13/4/2021	20-Year PIB Cut-off Yield	HIGH	10.61%	-	10.58%