

DAILY C&M MARKET REVIEW

FOREIGN EXCHANGE-FX-MARKET:

- ✓ Today, in interbank session, PKR depreciated by 13paise from Friday's close Rs152.82 to Rs152.95.
- ✓ During the day, USD/PKR traded within the range of 15paise from low at Rs152.83 to high at Rs152.98.



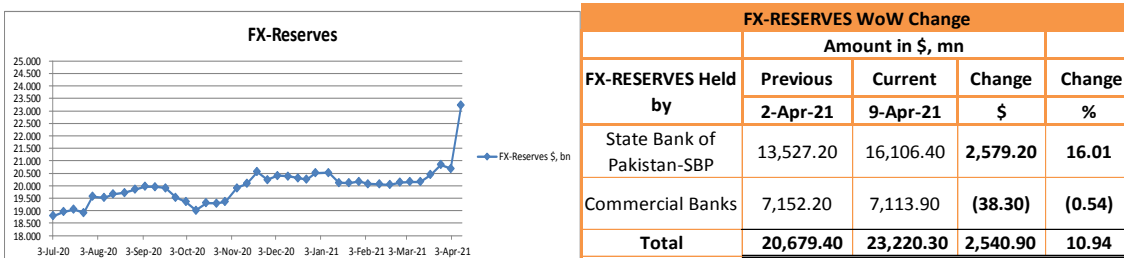
Ready Rates-PKR		19/4/2021	
Open	152.85	Last Day Close	LDC: 152.82
High	152.98		
Low	152.83		
Close	152.95		

USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.2125	0.0050	7.33%
1-Month	0.8900	(0.0250)	6.55%
2-Month	1.7700	0.0700	7.07%
3-Month	2.4800	(0.0400)	6.62%
4-Month	3.3500	(0.0750)	6.64%
5-Month	4.3800	0.0550	7.04%
6-Month	5.2500	-	7.03%
1-Year	11.0000	-	7.48%

ECONOMIC-DATA:

FOREIGN EXCHANGE-FX RESERVES:

- ✓ On Friday, SBP released the figure of total FX-Reserves for the week ended 9<sup>th</sup> April 2021. According to the SBP, FX-Reserves advanced by \$2.54bn or 10.94% as compared to the last week \$20.67bn to \$23.22bn.
- ✓ The break-up of total FX-Reserves are as under;
- ✓ SBP held FX-Reserves increased by \$2.57bn or 16.01% from \$13.52bn to \$16.10bn while FX-Reserves held in other banks fell by \$38.30mn from \$7.15bn to \$7.11bn respectively.
- ✓ During the last week, SBP FX-Reserves increased due to receipt of proceeds \$2.50bn against the issuance of Pakistan EURO Bonds.



FORIEGN EXCHANGE-FX ECONOMIC INDICATORS

Items	Period	Unit	Figure
<b>Gross Domestic Product-GDP</b>			
GDP	7MFY-20/21	USD bn	176.2
<b>Foreign Exchange-FX Reserves</b>			
FX-Reserves-WoW	9-Apr-21	USD bn	23.22
FE-25 Import Financing	March, 2021	USD mn	436
SBP Forward/Swap Position	28-Feb-21	USD bn	(4,540)
Net International Reserves-NIR (EST)	9-Apr-21	USD bn	(5,430)
Kerb USD/PKR	16-Apr-21	Bid/Ask	152.40/153.30
Real Effective Exchange Rate-REER	January, 2021	Rs	95.32
<b>FX-Economic Data</b>			
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)
<b>GOVT. Circular Debt &amp; External Liabilities</b>			
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	1HPY-20/21	Rs tm	24.31

ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS					
Date	Event	Impact	Actual	Forecast	Previous
15/4/2021	FX-Reserves for 9 Apr 21	MEDIUM	\$23.220bn	\$20.969bn	\$20.679bn

KIBOR AND PKRV RATE (%)			19-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		19-Apr-21	
	Cut Off Yields-%	Bid-%	Ask-%	
2-Yrs	-	8.25	8.20	
3-Yrs	9.4100	8.95	8.90	
5-Yrs	9.9000	9.55	9.50	
10-Yrs-Fix	10.2890	10.25	10.20	
Floating	8.1498	102	101.75	
15-years*	10.0000		10.58	
20-years*	10.5800		10.70	

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
<b>Large Scale Manufacturing Industries-LSMI</b>			
LSMI	7MFY-20/21	bps	149.88
<b>Consumer Price Index-CPI</b>			
Sensitive Price Index-SPI-WoW	15-Apr-21	bps	148.80
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
<b>M2 Growth</b>			
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
<b>Policy Rate</b>			
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
<b>Rating &amp; Outlook</b>			
Standard & Poor's S&P	Rating & Outlook	Rank	B-
Moody's	Rating & Outlook	Rank	B3-Stable
<b>Stock Exchange &amp; Market Index</b>			
MSCI-Emerging Market Index-EMI	19-Apr-21	Pts	1,351.10
Pakistan Stock Exchange-PSX-100 Index	19-Apr-21	Pts	44,913.57
Foreign Investor Portfolio Investment-FPI	16-Apr-21	USD '000	(1,117,004)
<b>Special Convertible Rupee Account-SCRA</b>			
SCRA-Cumulative	1 July 20 To Date	USD mn	(863.49)
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			16/4/2021	
Tenor	Units	LIBOR Rate		
3-Month	%	0.18825		
6-Month	%	0.22363		
12-Month	%	0.29238		

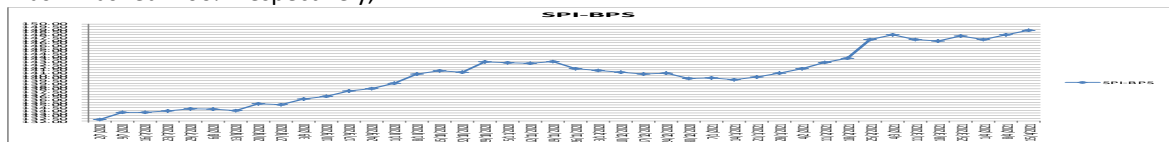
MONEY MARKET-MM:

- ✓ During the last whole week, SBP (Ceiling & Floor) was hit for Rs78.0bn & Rs18.0bn respectively.
- ✓ On Thursday, SBP conducted 1-Day OMO (Injection), where bid amount total was accepted Rs166.65bn at 7.07%.
- ✓ On Friday, SBP conducted 7-Days OMO (Injection), where bid amount total Rs2.06trn from which the accepted amount was Rs1.97trn at 7.04%.
- ✓ Today, MM initiated at 7.40% and traded whole day within the range at 7.30%-7.90% and closed at 7.90%.

ECONOMIC-DATA:

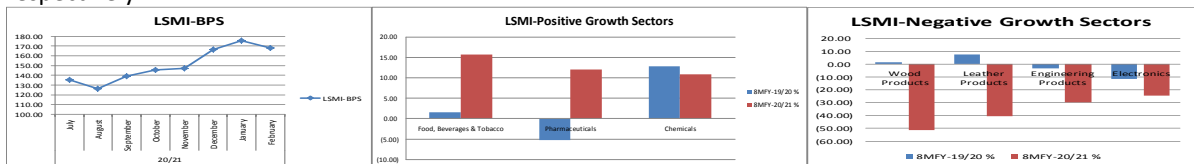
SENSITIVE PRICE INDEX-SPI:

- ✓ On Friday, PBS released the data of weekly inflation for the week ended 15<sup>th</sup> April 2021. According to the PBS, SPI rose by 0.54% as compared to the previous week 148.0bps to 148.80bps.
- ✓ Out of total 51-commodities items, prices of 14-items increased, 11-items decreased and 26-items unchanged respectively.
- ✓ Commodities that prices surged are as under;
- ✓ Banana 15.49%, Tomatoes 15.02%, Potatoes 7.42% and Wheat 2.71% respectively.
- ✓ Commodities that prices recorded decrease are as follows;
- ✓ Garlic 3.98%, Pulse Gram Washed 2.58%, Pulse Moong Washed 2.19%, Pulse Masoor Washed 1.72% and Pulse Mash Washed 1.60% respectively,



LARGE SCALE MANUFACTURING INDUSTRIES-LSMI:

- ✓ On Friday, PBS released the data of LSMI for the month of February 2021. According to PBS, LSMI decreased by 4.15% as compared to the last month 175.49bps to 168.21bps.
- ✓ For 8MFY-20/21, LSMI rose by 7.45% as compared to the same period of previous fiscal year 139.49bps to 149.88bps.
- ✓ The sectors that showed advancement in its growth are as under;
- ✓ Non-Metallic Mineral Products 20.77%, Food, Beverages & Tobacco 15.75%, Pharmaceuticals 12.09% and Chemicals 10.83% respectively.
- ✓ The sectors that growth declined are as follows;
- ✓ Wood Products 51.30%, Leather Products 40.49%, Engineering Products 29.62% and Electronics 24.36% respectively.



ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS					
Date	Event	Impact	Actual	Forecast	Previous
16/4/2021	SPI for 15 Apr 21	LOW	148.80bps	147.97bps	148.0bps
16/4/2021	LSMI for Feb 21	MEDIUM	168.21bps	169.46bps	175.49bps
16/4/2021	LSMI for 8MFY-20/21	MEDIUM	149.88bps	150.46bps	139.49bps