

**DAILY C&M MARKET REVIEW**

**FOREIGN EXCHANGE-FX-MARKET:**

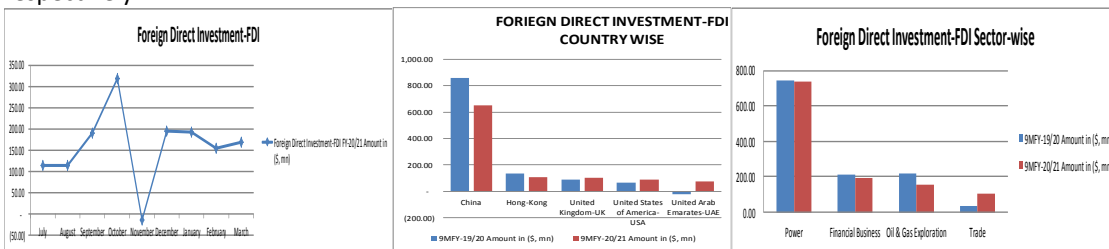
- ✓ Today, in interbank session, PKR depreciated by 5paise from Yesterday's close Rs152.95 to Rs153.0.
- ✓ During the day, USD/PKR traded within the very narrow range of 10paise from low at Rs152.90 to high at Rs153.0.



**ECONOMIC-DATA:**

**FOREIGN DIRECT INVESTMENT-FDI:**

- ✓ SBP released the data of FDI for the month of March 2021. According to the SBP, FDI advanced by \$12.50mn as compared to the previous month \$155.10mn to \$167.60mn.
- ✓ For 9MFY-20/21, FDI declined by \$755.0mn as compared to the same period of last fiscal year \$2.15bn to \$1.39bn.
- ✓ Countries that directly invested highest amount in Pakistan are as under;
- ✓ China \$650.80mn, Hong-Kong \$105.70mn, United Kingdom-UK \$105.0mn, United States of America-USA \$88.10mn and United Arab Emirates-UAE \$73.40mn respectively.
- ✓ The Sectors in which these countries highest amount in Pakistan are as follows;
- ✓ Power \$737.80mn, Financial Business \$192.10mn, Oil & Gas Exploration \$158.30mn and Trade \$108.0mn respectively.



**ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS**

Date	Event	Impact	Actual	Forecast	Previous
19/4/2021	FDI for Mar 21	MEDIUM	\$167.60mn	\$140.30mn	\$155.10mn
19/4/2021	FDI for 9MFY-20/21	MEDIUM	\$1.395bn	\$1.398bn	\$2.150bn

Ready Rates-PKR		20/4/2021
Open	152.90	Last Day Close LDC: 152.95
High	153.00	
Low	152.90	
Close	153.00	

**USD/PKR SWAP YIELDS-%**

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.2088	(0.0038)	7.20%
1-Month	0.8800	(0.0100)	6.48%
2-Month	1.7500	(0.0200)	6.99%
3-Month	2.4650	(0.0150)	6.58%
4-Month	3.3400	(0.0100)	6.62%
5-Month	4.3250	(0.0550)	6.95%
6-Month	5.1750	(0.0750)	6.93%
1-Year	11.0000	-	7.48%

**FOREIGN 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	496
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	20-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	1.40
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 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 (%)		20-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	
<b>Pakistan Investment Bonds-PIB's</b>			
Period	3-Mar-21	20-Apr-21	
	Cut Off Yields-%	Bid-%	Ask-%
2-Yrs	-	8.25	8.20
3-Yrs	9.4100	8.95	8.92
5-Yrs	9.9000	9.55	9.50
10-Yrs-Fix	10.2890	10.20	10.15
Floating	8.1498	10.2	101.75
15-years*	10.0000		10.58
20-years*	10.5800		10.70
<b>Market Treasury Bills-MTB</b>			
Tenor	24-Mar-21	20-Apr-21	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	7.5398	7.33	7.29
6-M	7.8000	7.62	7.60
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 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-SP-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 O/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	20-Apr-21	Pts	1,350.22
Pakistan Stock Exchange-PSX-100 Index	20-Apr-21	Pts	45,399.78
Foreign Investor Portfolio Investment-FPI	19-Apr-21	USD '000	244.027
<b>Special Convertible Rupee Account-A/C-SCRA</b>			
SCRA-Cumulative	1 July 20 To-Date	USD mn	(63.49)
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:**

- ✓ Today, MM initiated at 7.75% and traded whole day within the range at 7.10%-7.80% and closed at 7.40%.

**COMMODITIES MARKET:**

- ✓ **GOLD-SPOT:** During the last 4-hours, Gold traded sideways as both buyers and sellers dominated the market but at the end bears won the race as market closed slightly lower from its opening quote indicating that yellow metal will remain above from \$1770. While moving higher than it may again visit the previous tested level at \$1775. On the other hand, yellow metal breaches the level of \$1770 and move further lower the next target it would find at \$1760. Yellow metal is currently trading at \$1767.47 per ounce.
- ✓ **CRUDE-OIL:** During the last 4-hours, Crude-oil took correction and closed at low note indicating that black gold may continue its corrective mode as RSI-14-Days are continuously trading at 70level (overbought condition). On the other hand, Black gold resumes its winning streak than the next target it would find at \$64.30. Black gold is currently trading at \$63.95 per barrel.