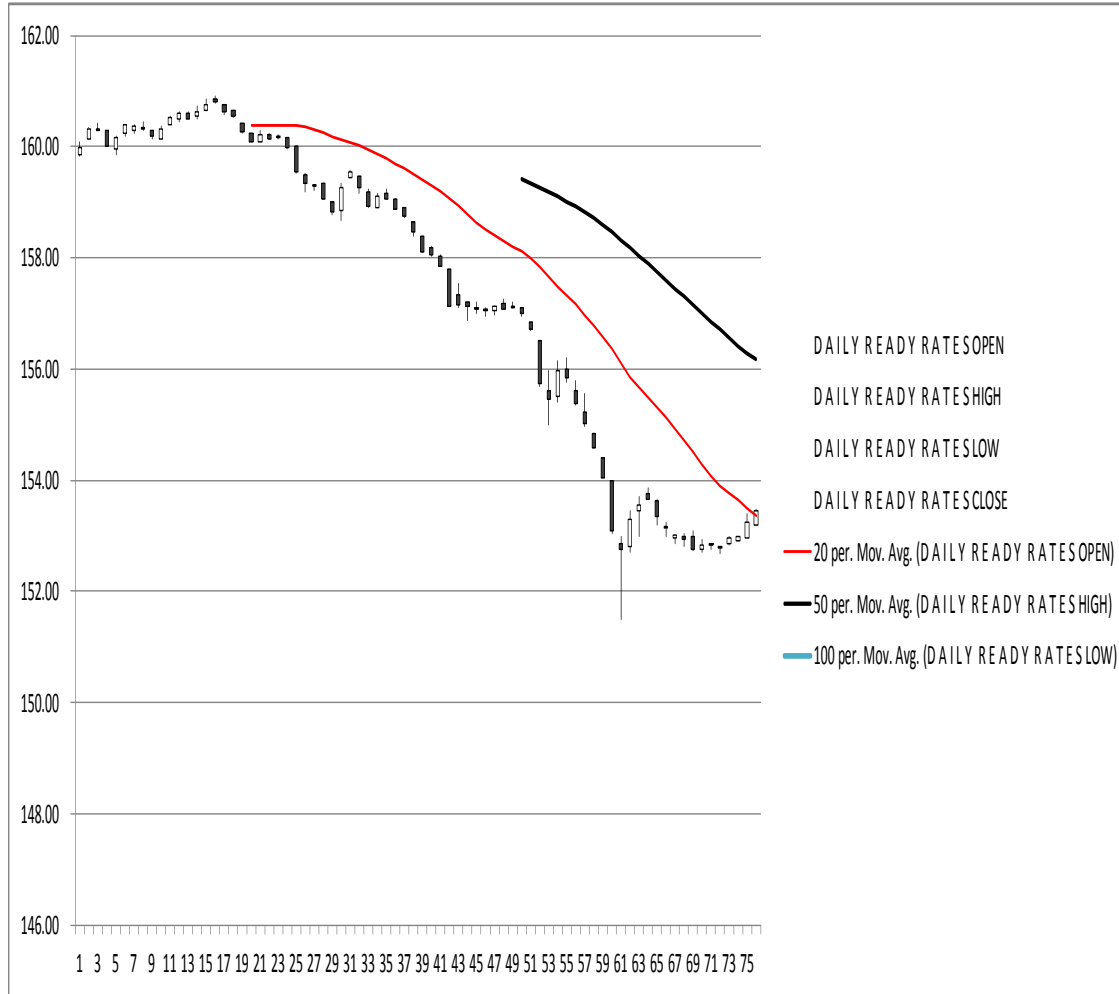


**FOREIGN EXCHANGE-FX-MARKET:**

- ✓ Today, in interbank session, PKR depreciated by 22paise from Yesterday's close Rs153.24 to Rs153.46.
- ✓ During the day, USD/PKR traded within the range of 28paise from low at Rs153.20 to high at Rs153.48.



Ready Rates-PKR 22/4/2021			
Open	153.20	Last Day Close LDC: 153.24	
High	153.48		
Low	153.20		
Close	153.46		
USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.1700	(0.0388)	5.86%
1-Month	0.8150	(0.0650)	5.99%
2-Month	1.5800	(0.1700)	6.31%
3-Month	2.2800	(0.1850)	6.08%
4-Month	3.2500	(0.0900)	6.43%
5-Month	4.1000	(0.2250)	6.58%
6-Month	4.9300	(0.2450)	6.59%
1-Year	10.8750	(0.1250)	7.37%
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	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	21-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 (%) 22-Apr-21				
Tenor	KIBOR-%	PKRV Rates-%		
1-Month	6.97	7.16		
3-Month	7.24	7.33		
6-Month	7.54	7.62		
12-Month	7.65	7.80		
Pakistan Investment Bonds-PIB's				
Period	14-Apr-21		22-Apr-21	
	Cut Off Yields-%	Bid-%	Ask-%	
2-Yrs	-	8.05	8.03	
3-Yrs	9.2700	8.80	8.70	
5-Yrs	9.8500	9.45	9.40	
10-Yrs-Fix	10.2540	10.15	10.05	
Floating	8.1871	10.2	101.75	
15-years*	10.0000		10.45	
20-years*	10.5800		10.60	
Market Treasury Bills-MTB				
Tenor	21-Apr-21		22-Apr-21	
	Cut Off Yields-%	Bid-%	Ask-%	
3-M	7.4000	7.26	7.23	
6-M	7.6871	7.50	7.48	
12-M	7.7900	7.75	7.70	
<b>Note: * The secondary yields for 15 &amp; 20-years Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.</b>				
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 - 9-Apr-21	%	6.17	
Net Govt. Sector Borrowing	1 July 20 - 9-Apr-21	Rs bn	152.10	
GOVT. borrowing for budgetary support from SBP	1 July 20 - 9-Apr-21	Rs bn	277.79	
Credit to Private Sector-YoY	1 July 20 - 9-Apr-21	Rs bn	399.73	
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		%	6.75	
1-Year KIBOR minus 1-Year LIBOR		%	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	22-Apr-21	Pts	1,338.96	
Pakistan Stock Exchange-PSX-100 Index	22-Apr-21	Pts	44,929.61	
Foreign Investor Portfolio Investment-FPI	21-Apr-21	USD '000	4,258,678	
<b>Special Convertible Rupee Account-SCRA</b>				
SCRA-Cumulative	1 July 20 To-Date	USD mn	(366.54)	
SCRA-T-Bills & PIB's	1 July 20 To-Date	USD mn	(14.77)	
SCRA-T-Bills & PIB's	Apr-21	USD mn	(12.34)	
US-LIBOR Rate 20/4/2021				
Tenor	Units	LIBOR Rate		
3-Month	%	0.18375		
6-Month	%	0.22263		
12-Month	%	0.28700		

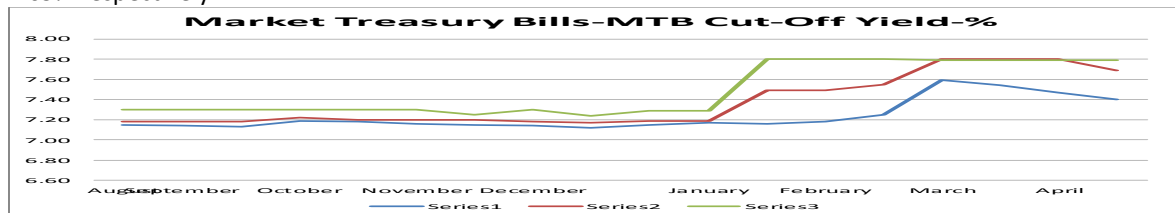
**MONEY MARKET-MM:**

- ✓ Today, MM initiated at 6.90% and traded whole day within the range at 6.80%-7.10% and closed at 7.10%.

**ECONOMIC-DATA:**

**MARKET TREASURY BILLS-MTB AUCTION REPORT & RESULT:**

- ✓ Yesterday, SBP held its MTB Auction for FY-20/21. Where target amount was Rs700.0bn while the maturity amount was lower from the target amount Rs571.0bn. The total bid participation amount was recorded more than double from the target amount and more than thrice from the maturity amount Rs1.70trn that is divided into 3, 6 and 12-month tenor Rs545.42bn, Rs1066.11bn and Rs91.0bn respectively.
- ✓ We expect that the MTB Cut-off Yield for 3, 6 and 12-months tenor will be remained un-changed respectively.
- ✓ But the Govt. accepted the amount lower from the target amount and higher from the target amount Rs590.12bn that is distributed into 3 and 6-month tenor Rs242.67bn and Rs347.45bn respectively. While the bids for 12-month was rejected.
- ✓ The MTB Cut-off Yield fell by 7bps and 11bps in 3 and 6-month tenor from 7.47% to 7.40% and 7.80% to 7.69% respectively.



**M2-GROWTH:**

- ✓ SBP issued the numbers of Broad Money Supply for the week ended 9<sup>th</sup> April 2021. According to the SBP, M2 posted the growth of 6.17% recorded lower as compared to last year positive growth of 8.52%.
- ✓ On WoW basis, M2 dropped by 0.89% as broad money declined by Rs184.55bn from Rs1.47trn to Rs1.29trn.
- ✓ 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 Rs394.83bn from Rs695.31bn to Rs1.09trn mainly due to increase in FX-Reserves figure, While NDA declined by Rs579.38bn from Rs779.77bn to Rs200.38bn mainly due to decline in Net-Govt. Sector Borrowing by Rs476.78bn respectively.

M2-Growth For the WoW Change					
S.No	M2-Growth figure made with 2-Components	Amount in RKR-Rs, bn			
		Current 09-Apr-21	Previous 02-Apr-21	PKR-Rs Change	% Change
1	Net Foreign Assets of the Banking System	1,090.14	695.31	394.83	56.79
2	Net Domestic Assets of the Banking System	200.38	779.77	(579.39)	(74.30)
<b>Total</b>		<b>1,290.53</b>	<b>1,475.08</b>	<b>(184.55)</b>	<b>(12.51)</b>

ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS					
Date	Event	Impact	Actual	Forecast	Previous
20/4/2021	M2-Growth for 9 Apr 21	LOW	6.17%	7.44%	7.06%
21/4/2021	3-Month MTB Cut-off Yield	MEDIUM	7.40%	7.48%	7.47%
21/4/2021	6-Month MTB Cut-off Yield	MEDIUM	7.69%	7.79%	7.80%
21/4/2021	12-Month MTB Cut-off Yield	MEDIUM	7.79%	7.79%	7.79%