

DAILY C&M MARKET REVIEW

FOREIGN EXCHANGE-FX-MARKET:

- ✓ Today, in interbank session, PKR depreciated by 44paise from Yesterday's close Rs153.46 to Rs153.90.
- ✓ During the day, USD/PKR traded within the range of 52paise from low at Rs153.63 to high at Rs154.15.



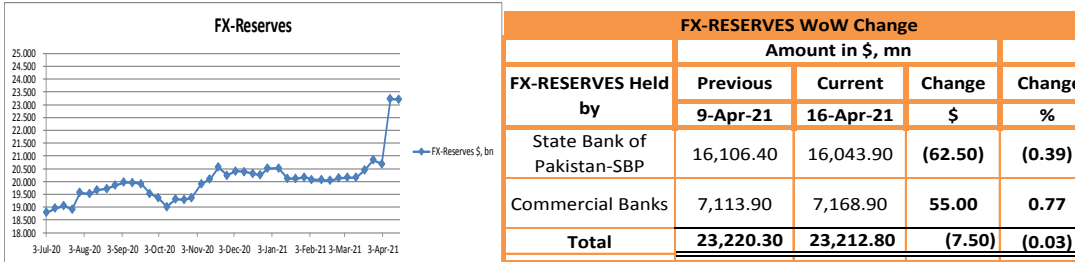
- ✓ On WoW basis, in interbank session, PKR depreciated by Rs1 & 5paise from Yesterday's close Rs152.85 to Rs153.90.
- ✓ During the last whole week, USD/PKR traded within the range of Rs1 & 32paise from low at Rs152.83 to high at Rs154.15.



ECONOMIC-DATA:

FOREIGN EXCHANGE-FX-RESERVES:

- ✓ SBP released the figure of total FX-Reserves for the week ended 9th April 2021. According to the SBP, FX-Reserves declined by \$7.50mn as compared to the last week \$23.22bn to \$23.21bn.
- ✓ The break-up of total FX-Reserves are as under;
- ✓ SBP held FX-Reserves decreased by \$62.50mn from \$16.10bn to \$16.04bn while FX-Reserves held in other banks rose by \$55.0mn from \$7.11bn to \$7.16bn respectively.



ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS

Date	Event	Impact	Actual	Forecast	Previous
23/4/2021	FX-Reserves for 16 Apr 21	MEDIUM	\$23.212bn	\$22.976bn	\$23.220bn

Ready Rates-PKR		23/4/2021
Open	153.63	Last Day Close LDC: 153.46
High	154.15	
Low	153.63	
Close	153.90	

USD/PKR SWAP YIELDS-%

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.7550	(0.0600)	5.59%
1-Month	1.5250	(0.0550)	5.54%
2-Month	2.1750	(0.1050)	6.08%
3-Month	3.1500	(0.1000)	5.78%
4-Month	4.0000	(0.1000)	6.21%
5-Month	4.9350	0.0050	6.40%
6-Month	10.5000	(0.3750)	6.58%
1-Year	-	-	7.10%

FOREIGN 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	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	Big/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	1.40
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)
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 (%)			23-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		23-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	102	101.75
15-years*	10.0000		10.45
20-years*	10.5800		10.60

Market Treasury Bills-MTB			
Tenor	21-Apr-21		23-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

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 Industry-LSMI			
LSMI	7MFY-20/21	bps	149.88
Consumer Price Index-CPI			
Sensitive Price Index-SPH-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
M2 Growth			
M2 Growth-YoY	1 July 20 - 9-Apr 21	%	6.17
Net Govt. Sector Borrowing	1 July 20 - 9-Apr 21	Rs bn	162.10
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

Policy Rate			
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
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	23-Apr-21	Pts	1,350.17
Pakistan Stock Exchange-PSX-100 Index	23-Apr-21	Pts	44,706.76
Foreign Investor Portfolio Investment-FPI	22-Apr-21	USD '000	(541,134)
Special Convertible Rupee Account-A/c-SCRA			
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			21/4/2021
Tenor	Units	LIBOR Rate	
3-Month	%	0.17288	
6-Month	%	0.21650	
12-Month	%	0.28225	

MONEY MARKET-MM:

- ✓ Today SBP conducted 7-Days OMO (Injection), where bid amount total was accepted Rs1.81trn at 7.05%.
- ✓ Today, MM initiated at 6.90% and traded whole day within the range at 6.80%-7.10% and closed at 7.10%.

COMMODITIES MARKET:

- ✓ **GOLD-SPOT:** During the last 4-hours, Gold traded lower and found support at \$1783 and closed above it indicating that yellow metal will trade higher unless prices remain above from \$1784. While moving higher the next target it would find at \$1795. Yellow metal is currently trading at \$1784.26 per ounce.
- ✓ **CRUDE-OIL:** During the last 4-hours, Crude-oil traded sideways as both buyers and sellers dominated the market but at the end bulls won the race as market closed slightly higher from its opening quote indicating that black gold will move lower until prices remain below \$65.90. While moving lower the next target it would find at \$65.30. Black gold is currently trading at \$65.72 per barrel.

WORLD ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS

Date	Events	Actual	Forecast	Previous
22-4-21	EUR Monetary Policy Statement	-	-	-
22-4-21	EUR Main Refinancing Rate	0.00%	0.00%	0.00%
22-4-21	EUR ECB Press Conference	-	-	-
22-4-21	USD Un-employment Claims	547K	607K	586K
23-4-21	GBP Retail Sales m/m	5.40%	1.50%	2.20%

Source: www.forexfactory.com