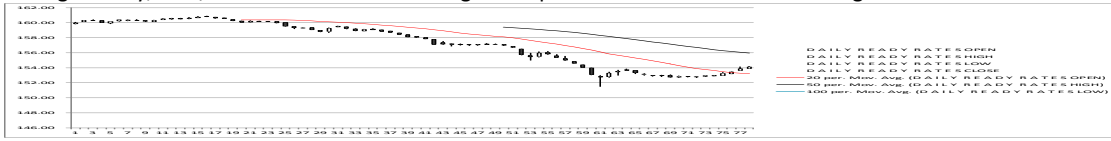


FOREIGN EXCHANGE-FX-MARKET:

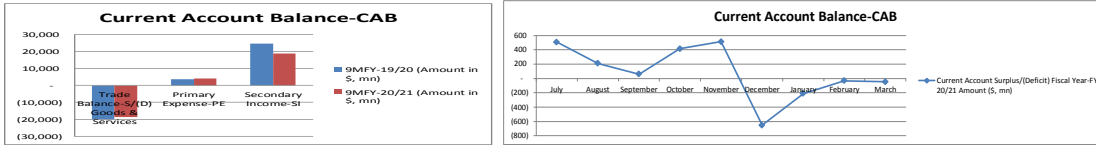
- ✓ Today, in interbank session, PKR depreciated by 23paise from Yesterday's close Rs153.90 to Rs154.13.
- ✓ During the day, USD/PKR traded within the range of 30paise from low at Rs153.90 to high at Rs154.20.



ECONOMIC-DATA:

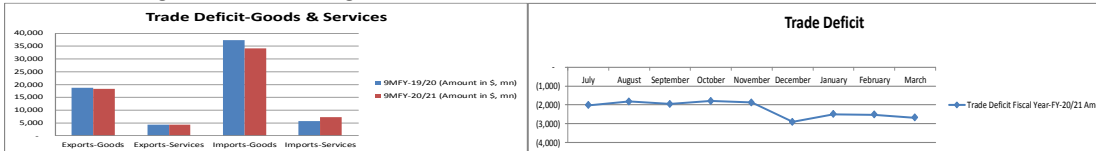
CURRENT ACCOUNT BALANCE-S/(D):

- ✓ SBP released the data of CAB for the month of March 2021. According to the SBP, CAB recorded the deficit as compared to the last month deficit \$31.0mn to \$47.0mn.
- ✓ For 9MFY-20/21, CAB advanced by \$5.10bn or 123.13% as CAB posted the surplus of \$959.0mn as compared to the same period of last fiscal year deficit of \$4.14.
- ✓ CAB figure measures from Primary Expense, Secondary Income and Trade deficit figure respectively.
- ✓ Primary Expense fell by \$541.0mn from \$4.13bn to \$3.59bn, Secondary Income advanced by \$5.86bn from \$18.70bn to \$24.57bn and Trade deficit surged-up by \$1.30bn from \$18.71bn to \$20.01bn respectively.



TRADE BALANCE-S/(D)-GOODS & SERVICES:

- ✓ Along with CAB, SBP also released the data of Trade deficit for the month of March 2021. According to the SBP, Trade deficit-Goods & Services increased by \$158.0mn as compared to the previous month \$2.51bn to \$2.67bn.
- ✓ For 9MFY-20/21, Trade deficit surged-up by \$1.30bn as compared to the same period of last fiscal year \$18.71bn to \$20.01bn.
- ✓ Trade deficit figure drives where imports are higher than exports;
- ✓ Exports were recorded \$18.70bn while imports were seen almost double from the export \$37.35bn will be the reason of the higher trade deficit figure.



Date	Event	Impact	Actual	Forecast	Previous
23/4/2021	PE for Mar 21	LOW	\$400.0mn	\$350.0mn	\$183.0mn
23/4/2021	PE for 9MFY-20/21	LOW	\$3.594bn	\$3.629bn	\$4.135bn
23/4/2021	SI for Mar 21	LOW	\$3.027bn	\$2.775bn	\$2.668bn
23/4/2021	SI for 9MFY-20/21	LOW	\$24.572bn	\$24.250bn	\$18.704bn
23/4/2021	Export for Mar 21	HIGH	\$2.612bn	\$2.322bn	\$2.176bn
23/4/2021	Export for 9MFY-20/21	HIGH	\$18.700bn	\$18.408bn	\$18.281bn
23/4/2021	Import for Mar 21	HIGH	\$5.222bn	\$5.019bn	\$4.501bn
23/4/2021	Import for 9MFY-20/21	HIGH	\$37.357bn	\$37.132bn	\$34.136bn
23/4/2021	Trade Deficit for Mar 21	HIGH	\$(2.674)bn	\$(2.841)bn	\$(2.516)bn
23/4/2021	Trade Deficit for 9MFY-20/21	HIGH	\$(20.019)bn	\$(20.224)bn	\$(18.716)bn
23/4/2021	CAB-S/(D) for Mar 21	HIGH	\$(47.0)bn	\$(416.0)mn	\$(31.0)bn
23/4/2021	CAB-S/(D) for 9MFY-20/21	HIGH	\$959.0bn	\$397.0mn	\$(4.147)bn

Ready Rates-PKR		26/4/2021	
Open	153.90	Last Day Close LDC: 153.90	
High	154.20		
Low	153.90		
Close	154.13		

USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.1600	(0.0025)	5.50%
1-Month	0.6900	(0.0650)	5.06%
2-Month	1.5750	0.0500	6.27%
3-Month	2.2750	0.1000	6.03%
4-Month	3.0500	(0.1000)	6.01%
5-Month	3.9000	(0.1000)	6.24%
6-Month	4.8000	(0.1350)	6.39%
1-Year	10.5000	-	7.09%

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	16-Apr-21	USD bn	23.212
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)	16-Apr-21	USD bn	(5,430)
Kerb USD/PKR	21-Apr-21	BiQ/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)	9MFY-20/21	USD mn	959,000
CAB-S/(D) % of GDP	9MFY-20/21	%	0.50
Trade Balance-S/(D)	9MFY-20/21	USD bn	(20,019)
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	1HPY-20/21	Rs tm	24.31

KIBOR AND PKRV RATE (%)			26-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	26-Apr-21	
	Cut Off Yields-%	Bid-%	Ask-%
2-Yrs	-	7.90	7.85
3-Yrs	9.2700	8.65	8.60
5-Yrs	9.8500	9.20	9.10
10-Yrs-Fix	10.2540	10.00	9.90
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	26-Apr-21	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	7.4000	7.25	7.24
6-M	7.6871	7.46	7.44
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 Industries-LSMI			
LSMI	7MFY-20/21	bps	149.88
Consumer Price Index-CPI			
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
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	FF-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-SBP	Rating & Outlook	Rank	B-
Moody's	Rating & Outlook	Rank	B3-Stable
Stock Exchange & Market Index			
MSCI-Emerging Market Index-EMI	26-Apr-21	Pts	1,359.62
Pakistan Stock Exchange-PSX-100 Index	26-Apr-21	Pts	45,682.77
Foreign Investor Portfolio Investment-FPI	23-Apr-21	USD '000	2,557,968
Special Convertible Rupee Account-SCRA			
SCRA-Cumulative	1 July 20 To-Date	USD mn	(537.46)
SCRA-T-Bills & PIB's	1 July 20 To-Date	USD mn	(0.77)
SCRA-T-Bills & PIB's	Apr-21	USD mn	1.45

US-LIBOR Rate			23/4/2021	
Tenor	Units	LIBOR Rate		
3-Month	%	0.18138		
6-Month	%	0.20413		
12-Month	%	0.28088		

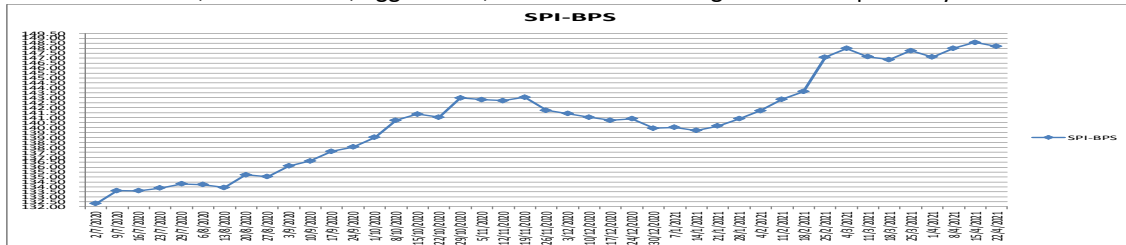
MONEY MARKET-MM:

- ✓ Today, MM initiated at 6.90% and traded whole day within the range at 6.10%-6.90% and closed at 6.10%.

ECONOMIC-DATA:

SENSITIVE PRICE INDEX-SPI:

- ✓ On Friday, PBS released the data of weekly inflation for the week ended 22nd April 2021. According to the PBS, SPI fell by 0.27% as compared to the previous week 148.60bps to 148.20bps.
- ✓ Out of total 51-commodities items, prices of 13-items increased, 13-items decreased and 25-items unchanged respectively.
- ✓ Commodities that prices surged are as under;
- ✓ Telephone-local call 15.48%, Wheat 6.93% and Potatoes 1.94% respectively.
- ✓ Commodities that prices recorded decrease are as follows;
- ✓ Tomatoes 30.22%, Onion 8.12%, Eggs 5.81%, Garlic 2.92% and Sugar 2.68% respectively.



COMMODITIES MARKET:

- ✓ **GOLD-SPOT:** During the last 4-hours, Gold started to trade lower but later bounced back upside direction strongly and closed at high note indicating that yellow metal will move higher and moving further higher the next resistance it would find at \$1785. Yellow metal is currently trading at \$1779.94 per ounce.
- ✓ **CRUDE-OIL:** During the last 4-hours, Crude-oil traded lower and comprehensively breached the support at \$65.55 and closed below it indicating that black gold will move lower and moving further lower the next target it would find at \$64.90. Black gold is currently trading at \$64.87 per barrel.

WORLD ECONOMIC DATA RELEASED DURING THE LAST FRIDAY				
Date	Events	Actual	Forecast	Previous
23-4-21	EUR French Flash Services PMI	50.4	46.6	48.2
23-4-21	EUR French Flash Manufacturing PMI	59.2	59	59.3
23-4-21	EUR German Flash Manufacturing PMI	66.4	65.8	66.6
23-4-21	EUR German Flash Services PMI	50.1	51.1	51.5
23-4-21	EUR Flash Manufacturing PMI	63.3	62	62.5
23-4-21	EUR Flash Services PMI	50.3	49.1	49.6
23-4-21	GBP Flash Manufacturing PMI	60.7	59	58.9
23-4-21	GBP Flash Services PMI	60.1	58.9	56.3
23-4-21	USD Flash Manufacturing PMI	60.6	60.9	59.1
23-4-21	EUR ECB President Lagarde Speaks	-	-	-

Source: www.forexfactory.com