

FOREIGN EXCHANGE-FX-MARKET:

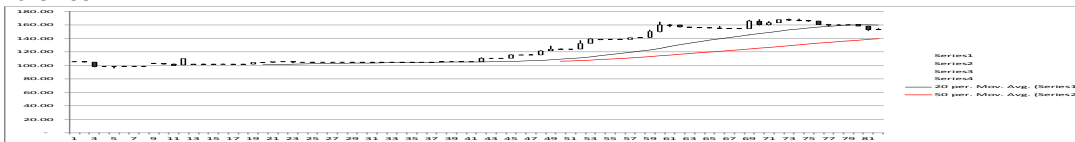
- ✓ Today, in interbank session, PKR appreciated by 12paise from Yesterday's close Rs153.62 to Rs153.50.
- ✓ During the day, USD/PKR traded within the range of 63paise from low at Rs153.45 to high at Rs154.08.



- ✓ During the last whole week, in interbank session, PKR appreciated by 40paise from previous week close Rs153.90 to Rs153.50.
- ✓ During the last whole week, USD/PKR traded within the range of Rs1 & 30paise from low at Rs153.25 to high at Rs154.55.



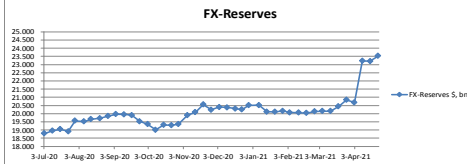
- ✓ During the last whole month, in interbank session, PKR depreciated by 74paise from previous month close Rs152.76 to Rs153.50.
- ✓ During the last whole month, USD/PKR traded within the range of Rs1 & 86paise from low at Rs152.69 to high at Rs154.55.



ECONOMIC-DATA:

FOREIGN EXCHANGE-FX-RESERVES:

- ✓ SBP released the figure of total FX-Reserves for the week ended 23rd April 2021. According to the SBP, FX-Reserves advanced by \$307.40mn as compared to the last week \$23.21bn to \$23.52bn.
- ✓ The break-up of total FX-Reserves are as under;
- ✓ SBP held FX-Reserves increased by \$383.90mn from \$16.04bn to \$16.42bn while FX-Reserves held in other banks fell by \$76.50mn from \$7.16bn to \$7.09bn respectively.



FX-RESERVES WoW Change				
Amount in \$, mn				
FX-RESERVES Held by	Previous	Current	Change	Change %
	16-Apr-21	23-Apr-21	\$	%
State Bank of Pakistan-SBP	16,043.90	16,427.80	383.90	2.34
Commercial Banks	7,168.90	7,092.40	(76.50)	(1.08)
Total	23,212.80	23,520.20	307.40	1.31

ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS

Date	Event	Impact	Actual	Forecast	Previous
30/4/2021	FX-Reserves for 23 Apr 21	MEDIUM	\$23.520bn	\$24.058bn	\$23.212bn

Ready Rates-PKR		30/4/2021	
Open	153.70	Last Day Close LDC: 153.62	
High	154.08		
Low	153.45		
Close	153.50		

USD/PKR SWAP YIELDS-%

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.1925	0.0325	6.62%
1-Month	0.7600	0.0700	5.59%
2-Month	1.6200	0.0450	6.46%
3-Month	2.4250	0.1500	6.45%
4-Month	3.2750	0.2250	6.47%
5-Month	4.0750	0.1750	6.53%
6-Month	4.9500	0.1500	6.60%
1-Year	11.0000	0.5000	7.45%

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	23-Apr-21	USD bn	23.52
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)	23-Apr-21	USD bn	(5,109)
Kerb USD/PKR	21-Apr-21	Bid/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	1HFY-20/21	Rs tm	24.31

KIBOR AND PKRV RATE (%)			30-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		30-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		30-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-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
M2 Growth			
M2 Growth-YoY	1 July 20 - 16-Apr 21	%	5.58
Net Govt. Sector Borrowing	1 July 20 - 16-Apr 21	Rs bn	52.49
GOVT. borrowing for budgetary support from SBP	1 July 20 - 16-Apr 21	Rs bn	159.50
Credit to Private Sector-YoY	1 July 20 - 16-Apr 21	Rs bn	397.83
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	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	(3,466,142)
Special Convertible Rupee Account-(c-SCRA)			
SCRA-Cumulative	1 July 20 To-Date	USD mn	(355.55)
SCRA-7-Bills & PIB's	1 July 20 To-Date	USD mn	(2.80)
SCRA-7-Bills & PIB's	Apr-21	USD mn	(0.37)

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:

- ✓ Yesterday, SBP conducted 1-Day OMO (Mop-up), where total amount offered was accepted Rs55.0bn at 6.95%.
- ✓ Today SBP conducted 7-Days OMO (Injection), where bid amount total was accepted Rs1.622bn at 7.05%.
- ✓ Today, MM initiated at 6.90% and traded whole day within the range at 6.10%-6.90% and closed at 6.10%.

COMMODITIES MARKET:

- ✓ **GOLD-SPOT:** During the last 4-hours, Gold started to trade lower but later bounced back upside direction strongly and closed just inched higher from its opening quote indicating that yellow metal will move higher and moving further higher the next target it would find at \$1775. Yellow metal is currently trading at \$1770.74 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 bears won the race as market closed lower from its opening price indicating that black gold will move lower and moving further lower the next target it would find at \$67.20. Black gold is currently trading at \$67.65 per barrel.

WORLD ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS

Date	Events	Actual	Forecast	Previous
29.4-21	USD Advance GDP q/q	6.40%	6.80%	4.30%
29.4-21	USD Advance GDP Price Index q/q	4.10%	2.60%	2.00%
29.4-21	USD Un-employment Claims	553K	545K	566K
29.4-21	USD Pending Home Sales m/m	1.90%	4.20%	-11.50%
30.4-21	CNY Manufacturing PMI	51.1	55.9	51.9

Source: www.forexfactory.com