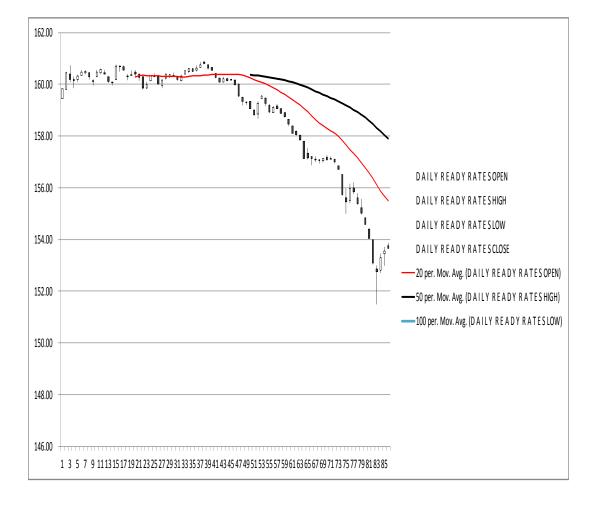


DAILY C&M MARKET REVIEW

FOREIGN EXCHANGE-FX-MARKET:

- ✓ Today, in interbank session, PKR dropped by 13paisa against the Friday's close at Rs153.53 to Rs153.66.
- ✓ During the day, USD/PKR traded within the range of 20paisa from low at Rs153.65 to high at Rs153.85.



Ready	Rates-P	KR	R 2/5/2021				
Open	Open 153.75						
High	153.8	Last	Da	ay C	lose		
Low	153.65		LDC	C: :	153.55		
Close	153.6						
USD/PKR SWAP YIELDS-%							
PERIOD	SWAP		nange in remiums Swap Implied PK		PKR		
1-Week	0.1953	((0.0117)		6.71%		
1-Month	0.8653	((0.0394)		6.34%		
2-Month	1.7575		0.0453	6.98%		3%	
3-Month	2.6253		0.0249		6.97%		
4-Month	3.4487	0.0420			6.80%		
5-Month	4.4413	0.0737			7.10%		
6-Month	5.3136	(0.0116)			7.06%		
1-Year	11.0697		0.0453		7.49%		
FORIEGN EXCHANGE-FX ECONOMIC INDICATORS							
Items Period Unit Figure						Figure	
Gross Domestic Produ	ıct-GDP						
	GDP		7MFY-20/21		USD bn	176.2	
Foreign Exchange-FX-Re	Foreign Exchange-FX-Reserves						
FX-Ri	FX-Reserves-WoW		26-Mar-21		USD bn	20.836	
FE-25 Import Financing			February, 2021		USD mn	419	
SBP Forward/Swap Position		31-Jan-21		USD bn	(4.640)		
Net International Reserves-NIR (EST)			26-Mar-21		USD bn	(8.347)	
Kerb USD/PKR			2-Apr-21		Bid/Ask	152.80/153.8	
Real Effective Exchange Rate-REER			January, 2021		Rs	95.32	
<u>FX-Economic Data</u>			ou my no los				
Foreign Direct livestment-FDI			8MFY-20/21		USD bn	1.30	
Home Remittance			8MFY-20/21		USD bn	18.742	
CAB-S/(D)		8MFY-20/21 8MFY-20/21		USD mn %	881.000 0.50		
CAB-S/(D) % of GDP Trade Balance-S/D)		8MFY-20/21		% USD bn	(17.421)		
(GOVT, Circular Debt & External Liabilities			0IVIFT-ZU/Z1		UJU UII	(17.421)	
Governmentt Domestic Debt & Liabilities			As at 31-12-2020		Rs tm	15.59	
External Debt			As at 31-12-2020		USD bn	115.76	
Central Deht					Rs trn	24 31	

Tenor	KIBOR AND PK	RV RATE	(%	5)	5-	Apr-	21	
3-Month	Tenor	KIBOR-	%					
Temporal		7.05						
12-Month								
Pakistan Investment Bonds - PIB's								
Period					:			
					5-	Apr-	pr-21	
2-Yrs	Period				Bid-%	A	sk -%	
S-Yrs	2-Yrs	- Tielus-76		8.50	1	3.40		
10-VYs-Fix		9.410	О		9.35	9	9.30	
Time						_		
15-years* 10.0000						_		
10.5800								
Tenor	20-years*							
Tenor	Mark			_				
	Tenor			L	5-	Apr-	21	
3-M	Tello.					Ask-%		
1.2-M		7.539	8			_		
Note: * The secondary yields for 15 & 20-years Bonds are not available, so instead of leaving it blank, we inputed PKRV Rates. MONEY MARKET-MM ECONOMIC INDICATORS tens						_		
## 20-years Bonds are not available, so instead of leaving it blank, we inputed PKRV Rates. ### MONEY MARKET-MM ECONOMIC INDICATORS Items				-				
Items	so instead inpu	of leav	/in R\	g /	it bla Rates	nk,		
Large Sale Manufacturina Industries ISM TMFY-20 21 bps 147.22		KKEI-WW ECC	JNU	-			F	
Sensitive Price Index-GPI		. (04)			erioa .	Unit	Figure	
Consumer Price Index-CPI Sensitive Price Index-SPI-WOW 25-Mar-21 bps 147.76		S-LSWII		71/	rv 20/21	L.,	447.22	
Sensitive Price Index-SP-WOW 25-Mar-21 bpp 147.76 CPI (1907) February, 2021 % 8.70 CPI-(MoM) February, 2021 % 8.70 CPI-(MoM) February, 2021 % 8.80 CPI-(Momins US CPI-FOT 8.70K-1.40% % 7.30 M2 Growth February, 2021 % 8.80 PAK CPI-FOT murus US CPI-FOT 8.70K-1.40% % 7.30 M2 Growth 1July 20-19-Mar 21 % 5.77 Net Govt. Sector Borrowing 1July 20-19-Mar 21 % 5.57 Ret Govt. Sector Borrowing 1July 20-19-Mar 21 % 5.57 GOVT. Borrowing for budgetany support from SPP 1July 20-19-Mar 21 % 5.80 566.79 GOVT. Borrowing for budgetany support from SPP 1July 20-19-Mar 21 % 5.80 557.30 GOVT. Borrowing for budgetany support from SPP 1July 20-19-Mar 21 % 5.80 557.30 GOVT. Borrowing for budgetany support from SPP 1July 20-19-Mar 21 % 5.80 5.57 GOVT. Borrowing for budgetany support from SPP 1July 20-19-Mar 21 % 5.80 5.57 GOVT. Borrowing for budgetany support from SPP 1July 20-19-Mar 21 % 5.80 5.57 SPP Policy Rate FP-20/21 TID % 7.00 SPP Policy Rate FP-20/21 TID % 7.00 SPP Policy Rate indice USD FD Fund date 7.00K-0.25% % 6.05 8.00 SPP Policy Rate indice USD FD Fund date 7.00K-0.25% % 6.75 1-Year NBOR minus 1-Year UBOR 7.74%-0.28% % 7.46 SPP Policy Rate indice USD FD Fund date 7.00K-0.25% % 6.75 1-Year NBOR minus 1-Year UBOR 7.74%-0.28% % 7.46 Spring Rate Market Index EMI 5.4gr-21 PS 1336.53 Pakistan Stock Exchape PSI-100 Index 5.4gr-21 PS 1336.53 Policy Rate Rate 1.10y 20To-0ate USD mn 5.58 Scred Cummulative 1July 20To-0ate USD mn 5.58 Scred Cummulative 1July 20To-0ate USD mn 5.58 SCRA-Tallis & PIB'S 1July 20To-0ate USD mn 5.58 SCRA-Tallis & PIB'S 1July 20To-0ate USD mn 5.58 USD - 1.199 7.50 1.199 7.50			7WF1-20/21		ops	147.22		
CPI (Not)		-WnW	25-Mar-21		hns	147.76		
CPI-(MoM) February, 2021 % 1.80					4.			
CPR-Rural-YoY February, 2021 % 8.80					%			
PAK CPHYOT murus US CPHYOT	CPI-Urban-YoY				%	8.60		
M2 Growth N2 Growth-YoY	CPI-Rural-YoY		-		%	8.80		
M2 Growth-YoY	PAK CPI-YoY munus US C	PI-YoY	8.70%-1.40%		%	7.30		
Net Gout. Sector Borrowing	M2 Growth							
September Standard & Poor's-S&P Standard & Poor's-S&P Policy Rate Standard & Poor's-S&P Rating & Outlook Rank B-Standard & Poor's-S&P Rating & Outlook Rank B-Standard & Roor's-S&P Rating & Outlook Rank B-Standard & Poor's-S&P Policy & Dutlook Rank B-Standard & Policy & Dutlook Rank B-Standard & Policy & Dutlook Rank B-Standard & Dutlook R	M2 Growth-YoY		1 July 20 - 19-Mar 21		%	5.77		
Credit to Private Sector-FoY	Net Govt. Sector Borro	wing	1 July 20 - 19-Mar 21		Rs bn	586.79		
Cov. Foreign Commercial Banks Borrowing 10PF-20/21 USD nn 136.70			1 July 20 - 19-Mar 21					
Sep Policy Rate			'					
SPP Policy Rate	-	ks Borrowing	1QFY-20/21		USD mn	136.70		
SPP OIN REFORM & Reserve REFORMER Floor & Ceiling % 6.00-8.00			EV 30/24 UTD			7.00		
SSP Policy Rate minus USD FED Fund Rate		FDO Rate						
1-Year NBON minus 1-Year UBON 7.74%-0.28% % 7.46 Standard & Poor's-SEP Rating & Outlook Rank 8- Moody's Rating & Outlook Rank 8- Moody's Rating & Outlook Rank 8- Moody's Rating & Outlook Rank 8- Moody Rating & Outlook Rank 8- Moody Rating & Outlook Rank 8- Mood Exchange & Market Index EMI S-Agr-21 Pts 1,365.29 Pakistan Stock Exchange PSX-100 Index S-Agr-21 Pts 45,562.91 Foreign Investor Portfolio Investment-RPI 2-Agr-21 USO 1000 (1,843.13) Secold Convertible Player Account-Af-SCRA SCRA-Cummulative 1,10½ 20To-Date USO mn 5,38 SCRA-Cummulative 1,10½ 20To-Date USO mn 5,38 SCRA-T-Bills & PIB's Agr-21 USO mn 8.01 US-LIBOR Rate 1/4/2021 Tenor Units LIBOR Rate 3-Month			-					
Retings & Outbook						- 7-		
Sandard & Poor's-S&P	Ratings & Outlook	-		Ť				
Moody's Rating & Outlook Ratik B3-Stable	<u> </u>	&P	Rating & Outlook		Rank	B-		
MSC1-Emerging Market Index-EMI			-		Rank	B3-Stable		
Palsizan Stock Eichage PSC-100 Index	Stock Exchange & Market Index							
	MSCI-Emerging Market Index-EMI		5-Apr-21		Pts	1,336.53		
Secial Convertible Player Account A/C SCPA SCRA-Cummulative 1 July 20 To-Date USD nm (323.19] SCRA-T-8ils & PRS 1 July 20 To-Date USD nm 8.01 USD-LIBOR Rate 1/4/202.1 USD nm 8.0	Pakistan Stock Exchage-PSX	100 Index	5-Apr-21		Pts	43,562.91		
SCRA-Cumulative 1 July 20 To-Date USD mm (323.19) SCRA-T-8ils & PRS' 1 July 20 To-Date USD mm 5.58 SCRA-T-8ils & PRS' Apr-21 USD mm 8.01 US-LIBOR Rate 1/4/2023 Tenor Units LIBOR Rate 3-Month % 0.19975	*		2-Apr-21		USD '000	(1,843.131)		
SCRAT-Bills & PBS 1July 20To-Date USD mm 5.58 SCRAT-Bills & PBS Apr-21 USD mm 8.01 US-LIBOR Rate 1/4/2021 Tenor Units LIBOR Rate 3-Month % 0.19975								
SQUAT-Billis PRIS Apr-21 USD mm 8.01 US-LIBOR Rate 1/4/2021 Tenor Units LIBOR Rate 3-Month % 0.19975								
US-LIBOR Rate 1/4/2021 Tenor Units LIBOR Rate 3-Month % 0.19975								
Tenor Units LIBOR Rate 3-Month % 0.19975	SCRA-T-Bills & PIB	's	Ļ		Apr-21	USD mn	8.01	
3-Month % 0.19975	US-LIBOR Rate 1/4/2021							
	Tenor	Units LIE			LIBO	IBOR Rate		
	3-Month	%		Г	0.19975			
0 1V1011E11 /0 0.20125								
	0-IVIOTILI)	%		0.20125				

0.28050

12-Month

%

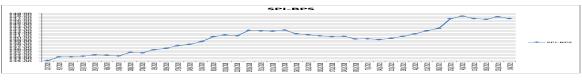
MONEY MARKET-MM:

✓ Today MM initiated at 7.50% and traded whole day within the range at 7.10%-7.90% and closed at 7.90%.

ECONOMIC-DATA:

SENSITIVE PRICE INDEX-SPI:

- ✓ On late Friday, PBS released the data of weekly inflation for the week ended 1st April 2021. According to the PBS, SPI fell by 0.43% as compared to the previous week 147.76bps to 147.12bps.
- ✓ Out of total 51Commodities items, prices of 15-items increased, 14-items decreased and 22-items unchanged respectively.
- ✓ Commodities that prices surged are as under;
- $\checkmark~$ Banana 2.19%, Sugar 1.92%, Cooking Oil 1.23% and Meat 1.00% respectively.
- ✓ Commodities that prices recorded decrease are as follows;
- ✓ Chicken 8.44%, Tomatoes 5.70%, Petrol 1.97% and Onion 1.95% respectively.



ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS						
Date	Event	Impact	Actual	Forecast	Previous	
2/4/2021	SPI for 1 Apr 21	LOW	147.12bps	147.43bps	147.76bps	

COMMODITIES MARKET:

GOLD-SPOT: During the last 4-hours, Gold traded higher and found resistance at \$1,726 and closed at it indicating that yellow metal will move lower until prices remain below from \$1,726. While moving towards the lower side the next support it would find at \$1,719. Yellow metal is currently trading at \$1,724.16 per ounce.

CRUDE-OIL: During the last 4-hours, Crude-Oil traded lower and comprehensively breached the support at \$60.47 and resumed its declining trend and found support at \$60.05 and closed at it indicating that black gold will move higher until prices remain above from \$60.08. While moving higher, it may again visit the previous tested level at \$60.42. Black gold is currently trading at \$60.27 per barrel.

WORLD ECONOMIC DATA RELEASED DURING THE LAST FRIDAY						
Date	Events	Actual	Forecast	Previous		
2/4/2021	USD Average Hourly Earnings m/m	-0.10%	0.10%	0.30%		
2/4/2021	USD Non-Farm Employment Change	916K	652K	468K		
2/4/2021	USD Un-employment Rate	6.00%	6.00%	6.20%		
Source: www.forexfactory.com						