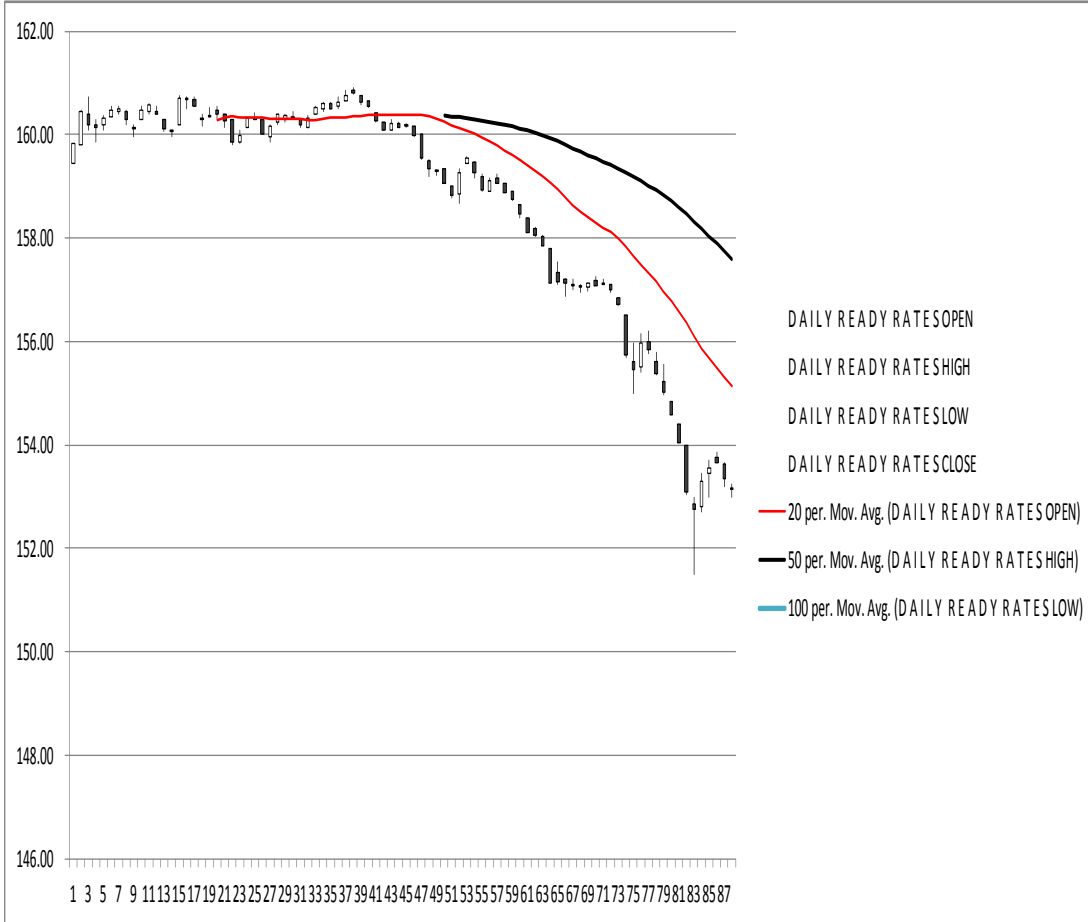


DAILY C&M MARKET REVIEW

FOREIGN EXCHANGE-FX-MARKET:

- ✓ Today, in interbank session, PKR appreciated by 17paise against the yesterday's close at Rs153.34 to Rs153.17.
- ✓ During the day, USD/PKR traded within the range of 25paise from low at Rs153.00 to high at Rs153.25.



Ready Rates-PKR		7/4/2021	
Open	153.15	Last Day Close	LDC: 153.34
High	153.25		
Low	153.00		
Close	153.18		

USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.1581	(0.0372)	5.47%
1-Month	0.8111	(0.0542)	5.97%
2-Month	1.6442	(0.1133)	6.56%
3-Month	2.5283	(0.0970)	6.74%
4-Month	3.4020	(0.0467)	6.74%
5-Month	4.2781	(0.1632)	6.86%
6-Month	5.1619	(0.1517)	6.89%
1-Year	10.9991	(0.0706)	7.46%

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	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	152.80/153.80
Real Effective Exchange Rate-REER	January, 2021	Rs	95.32
FX-Economic Data			
Foreign Direct Investment-FDI	8MFY-20/21	USD bn	1.30
Home Remittance	8MFY-20/21	USD bn	18.742
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 (%)			7-Apr-21	
Tenor	KIBOR-%	PKRV Rates-%		
1-Month	7.01	7.18		
3-Month	7.33	7.40		
6-Month	7.62	7.69		
12-Month	7.73	7.85		

Pakistan Investment Bonds-PIB's				
Period	3-Mar-21		7-Apr-21	
	Cut Off Yields-%	Bid-%	Ask-%	
2-Yrs	-	8.35	8.30	
3-Yrs	9.4100	9.20	9.15	
5-Yrs	9.9000	9.70	9.65	
10-Yrs-Fix	10.2890	10.30	10.25	
Floating	8.1498	102	101.75	
15-years*	10.0000		10.63	
20-years*	10.5800		10.74	

Market Treasury Bills-MTB				
Tenor	24-Mar-21		7-Apr-21	
	Cut Off Yields-%	Bid-%	Ask-%	
3-M	7.5398	7.42	7.40	
6-M	7.8000	7.72	7.69	
12-M	7.7900	7.85	7.80	

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	147.22
Consumer Price Index-CPI			
Sensitive Price Index-SP-WoW	25-Mar-21	bps	147.76
CPI (YoY)	February, 2021	%	8.70
CPI- (MoM)	February, 2021	%	1.80
CPI-Urban-YoY	February, 2021	%	8.60
CPI-Rural-YoY	February, 2021	%	8.80
PAK CPI-YoY minus US CPI-YoY	8.70%-1.40%	%	7.30
M2 Growth			
M2 Growth-YoY	1 July 20 - 19-Mar 21	%	5.77
Net Govt. Sector Borrowing	1 July 20 - 19-Mar 21	Rs bn	586.79
GOVT. Borrowing for budgetary support from SBP	1 July 20 - 19-Mar 21	Rs bn	692.77
Credit to Private Sector-YoY	1 July 20 - 19-Mar 21	Rs bn	357.30
Govt. Foreign Commercial Banks Borrowing	1QFY-20/21	USD mn	136.70
Policy Rate			
SBP Policy Rate	FY-20/21 YTD	%	7.00
SBP Q/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
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	7-Apr-21	Pts	1,342.76
Pakistan Stock Exchange-PSX-100 Index	7-Apr-21	Pts	43,953.58
Foreign Investor Portfolio Investment-FPI	6-Apr-21	USD '000	(833.032)
Special Convertible Rupee Account-A/C-SCRA			
SCRA-Cumulative	1 July 20 To-Date	USD mn	(352.13)
SCRA-T-bills & PIB's	1 July 20 To-Date	USD mn	(17.41)
SCRA-T-bills & PIB's	Apr-21	USD mn	(14.98)

US-LIBOR Rate			1/4/2021	
Tenor	Units	LIBOR Rate		
3-Month	%	0.19975		
6-Month	%	0.20125		
12-Month	%	0.28050		

MONEY MARKET-MM:

- ✓ Today MM initiated at 6.50% and traded whole day within the range at 6.45%-7.00% and closed at 7.00%.

COMMODITIES MARKET:

- ✓ **GOLD-SPOT:** During the last 4-hours, Gold traded both sides as both buyers and sellers dominated the market but at the end no one won the race as market closed at same price where it opened indicating that yellow metal will move higher until prices remain above from \$1,735. While moving higher the next target it would find at \$1,742. Yellow metal is currently trading at \$1,734.46 per ounce.
- ✓ **CRUDE-OIL:** During the last 4-hours, Crude-Oil started to trade higher but later dropped down lower strongly and found support at \$59.00 and closed above it indicating that black gold will move higher until prices remain above from \$59.00. While moving higher the next target it would find at \$59.90. Black gold is currently trading at \$59.86 per barrel.

WORLD ECONOMIC DATA RELEASED DURING THE LAST 24HOURS				
Date	Events	Actual	Forecast	Previous
6/4/2021	AUD RBA Rate Statement	-	-	=
6/4/2021	AUD Cash Rate	0.10%	0.10%	0.10%
7/4/2021	ALL G20 Meetings	-	-	-

Source: www.forexfactory.com