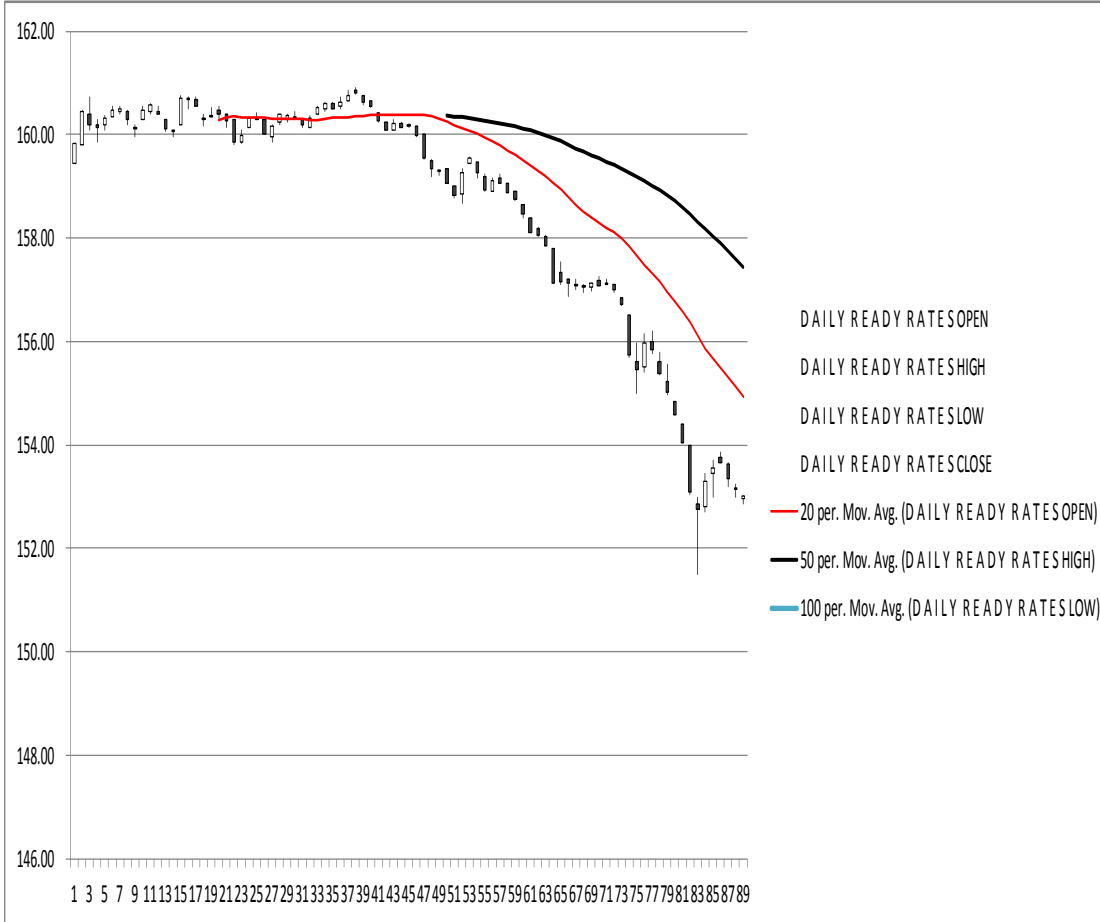


DAILY C&M MARKET REVIEW

FOREIGN EXCHANGE-FX-MARKET:

- Today, in interbank session, PKR appreciated by 17paise against the yesterday's close at Rs153.18 to Rs153.01.
- During the day, USD/PKR traded within the range of 17paise from low at Rs152.85 to high at Rs153.02.



Ready Rates-PKR		8/4/2021	
Open	152.95	Last Day Close LDC: 153.18	
High	153.02		
Low	152.85		
Close	153.02		
USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.2150	0.0569	7.41%
1-Month	0.8600	0.0489	6.33%
2-Month	1.6400	(0.0042)	6.55%
3-Month	2.4950	(0.0333)	6.66%
4-Month	3.3750	(0.0270)	6.69%
5-Month	4.2700	(0.0081)	6.86%
6-Month	5.1500	(0.0119)	6.88%
1-Year	11.0000	0.0009	7.47%
FOREIGN EXCHANGE-FX ECONOMIC INDICATORS			
Items	Period	Unit	Figure
<b>Gross Domestic Product-GDP</b>			
GDP	7MFY-20/21	USD bn	176.2
<b>Foreign Exchange-FX Reserves</b>			
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
<b>FX-Economic Data</b>			
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)
<b>GOVT. Circular Debt &amp; External Liabilities</b>			
Government Domestic Debt & Liabilities	As at 31-12-2020	Rs trn	15.59
External Debt	As at 31-12-2020	USD bn	115.76
Central Debt	1HFY-20/21	Rs trn	24.31

KIBOR AND PKRV RATE (%)			8-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	8-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	8-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	
<b>Note: * The secondary yields for 15 &amp; 20-years Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.</b>				
MONEY MARKET-MM ECONOMIC INDICATORS				
Items	Period	Unit	Figure	
<b>Large Scale Manufacturing Industries-LSMI</b>				
LSMI	7MFY-20/21	bps	147.22	
<b>Consumer Price Index-CPI</b>				
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	
<b>MT Growth</b>				
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	
<b>Policy Rate</b>				
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	7.00%-0.25%	%	6.75	
1-Year KIBOR minus 1-Year LIBOR	7.74%-0.28%	%	7.46	
<b>Rating &amp; Outlook</b>				
Standard & Poor's S&P	Rating & Outlook	Rank	B-	
Moodys	Rating & Outlook	Rank	B3-Stable	
<b>Stock Exchange &amp; Market Index</b>				
MSCI Emerging Market Index-EMI	8-Apr-21	Pts	1,339.88	
Pakistan Stock Exchange-PSX-100 Index	8-Apr-21	Pts	44,759.37	
Foreign Investor Portfolio Investment-FPI	7-Apr-21	USD '000	(10,817.860)	
<b>Special Convertible Rupee Account-ALC-SCRA</b>				
SCRA-Cumulative	1 July 20 To-Date	USD mn	(358.99)	
SCRA-T-Bills & PIB's	1 July 20 To-Date	USD mn	(22.82)	
SCRA-T-Bills & PIB's	Apr-21	USD mn	(20.40)	
US-LIBOR Rate			6/4/2021	
Tenor	Units	LIBOR Rate		
3-Month	%	0.19738		
6-Month	%	0.20100		
12-Month	%	0.28625		

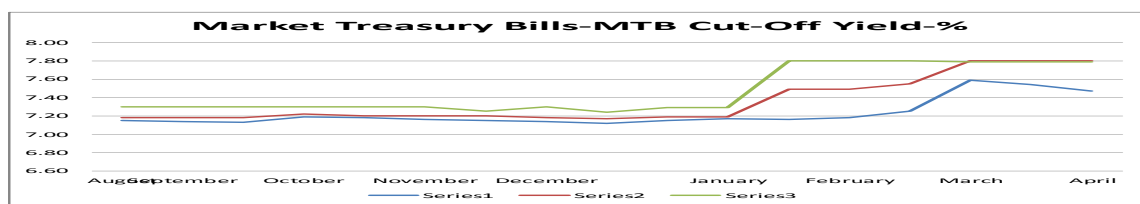
MONEY MARKET-MM:

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

ECONOMIC-DATA:

MARKET TREASURY BILLS-MTB AUCTION REPORT AND RESULT:

- Yesterday, SBP held its MTB Auction for FY-20/21. Where target amount was Rs900.0bn while the maturity amount was lower from the target amount Rs861.0bn. The total bid participation amount was recorded more than double from the target and maturity amount Rs2.12trn that is divided into 3, 6 and 12-month tenor Rs1226.89bn, Rs747.81bn and Rs150.0bn respectively.
- We expect that the MTB Cut-off Yield for 3 and 6-months tenor will be rose by 41bps and 7bps respectively. While 12-Month MTB Cut-off Yield will be remained the same.
- But the Govt. accepted the amount less from both the target and maturity amount Rs794.69bn that is distributed into 3 and 6-month tenor Rs201.09bn and Rs593.60bn respectively. While bids were rejected for 12-Months tenor.
- The MTB Cut-off Yield fell by 7bps in 3-month tenor from 7.54% to 7.47% respectively.



ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS					
Date	Event	Impact	Actual	Forecast	Previous
7/4/2021	3-Month MTB Cut-off Yield	MEDIUM	7.47%	7.95%	7.54%
7/4/2021	6-Month MTB Cut-off Yield	MEDIUM	7.80%	7.87%	7.80%
7/4/2021	12-Month MTB Cut-off Yield	MEDIUM	7.79%	7.79%	7.79%