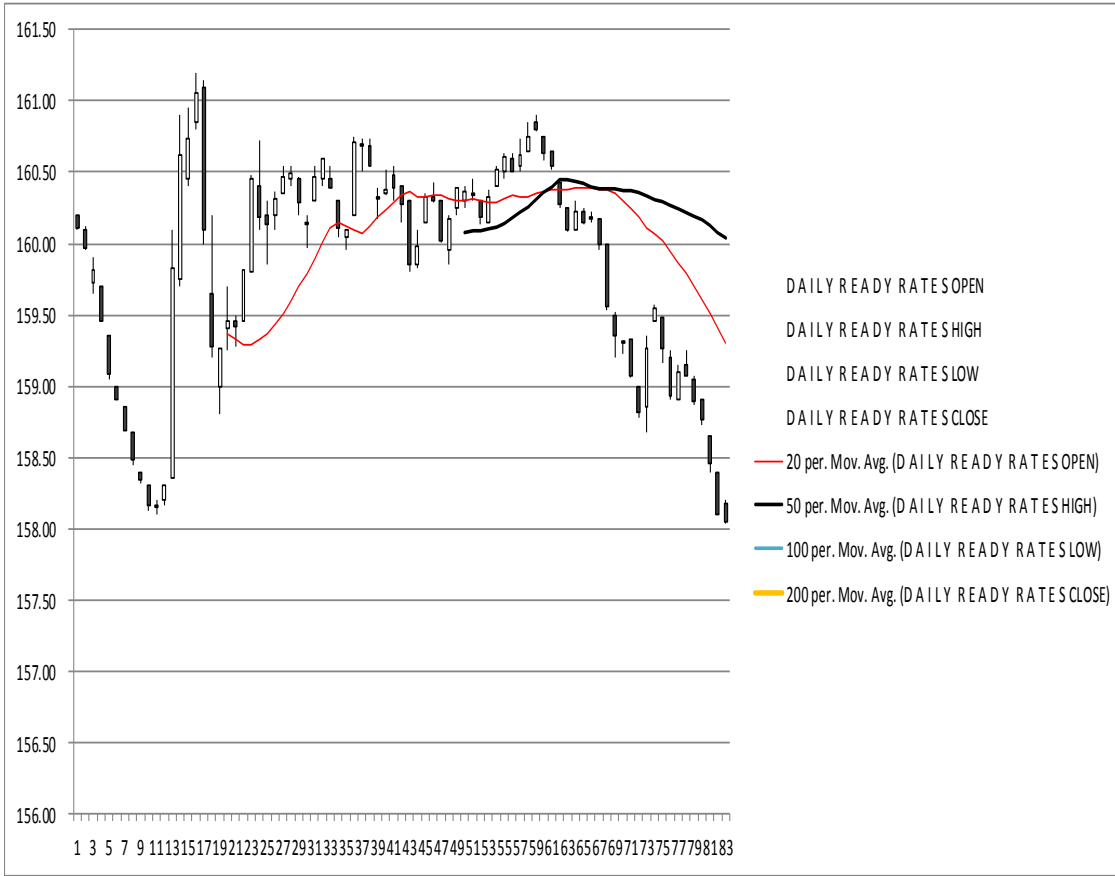


**FOREIGN EXCHANGE-FX-MARKET:**

- ✓ Today, in interbank session, PKR held its ground and just inched up by 5paisa against the Friday's close at Rs158.10 to Rs158.05.
- ✓ During the day, USD/PKR traded within the range of 16paisa from low at Rs158.04 to high at Rs158.20.



Ready Rates-PKR		1/3/2021	
Open	158.18	Last Day Close LDC: 158.10	
High	158.20		
Low	158.04		
Close	158.05		
USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.2250	(0.0007)	7.52%
1-Month	0.9850	(0.0644)	7.45%
2-Month	1.9950	0.0037	7.96%
3-Month	2.9150	0.0251	7.67%
4-Month	3.8650	(0.0289)	7.51%
5-Month	4.8250	(0.0114)	7.48%
6-Month	5.8000	(0.0604)	7.48%
1-Year	11.2500	0.2316	7.40%
FORIEGN EXCHANGE-FX ECONOMIC INDICATORS			
Items	Period	Unit	Figure
<b>Gross Domestic Product-GDP</b>			
GDP	7MFY-20/21	USD bn	152
<b>Foreign Exchange-FX-Reserves</b>			
FX-Reserves-WoW	19-Feb-21	USD bn	20.041
FE-25 Import Financing	January, 2021	USD mn	408
SBP Forward/Swap Position	31-Jan-21	USD bn	(4,640)
Net International Reserves-NIR (EST)	19-Feb-21	USD bn	(8,728)
Kerb USD/PKR	1-Mar-21	Bid/Ask	158.30/159.00
Real Effective Exchange Rate-REER	October, 2020	Rs	97.11
<b>FX-Economic Data</b>			
Foreign Direct Investment-FDI	7MFY-20/21	USD bn	1.15
Home Remittance	7MFY-20/21	USD bn	16,476
CAB/(CAD)	7MFY-20/21	USD mn	912,000
CAB % of GDP	7MFY-20/21	%	0.60
Trade Balance/(Trade-Deficit)	7MFY-20/21	USD bn	(14,857)
<b>GOVT. Circular Debt &amp; External Liabilities</b>			
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 (%)			1-Mar-21	
Tenor	KIBOR-%	PKRV Rates-%		
1-Month	6.97	7.12		
3-Month	7.10	7.19		
6-Month	7.31	7.40		
12-Month	7.51	7.80		
Pakistan Investment Bonds-PIB's				
Period	3-Feb-21 Cut Off Yields-%	1-Mar-21 Bid-%	Ask-%	
2-Yrs	-	8.67	8.64	
3-Yrs	8.4999	9.30	9.25	
5-Yrs	9.5298	9.80	9.75	
10-Yrs-Fix	9.9900	10.15	10.05	
Floating	7.5498	102	101.75	
15-years*	10.0000		10.31	
20-years*	10.5800		10.52	
Market Treasury Bills-MTB				
Tenor	24-Feb-21 Cut Off Yields-%	1-Mar-21 Bid-%	Ask-%	
3-M	7.2486	7.21	7.20	
6-M	7.5498	7.52	7.51	
12-M	7.7989	7.80	7.74	
<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 Industry-LSMI</b>				
LSMI	2HFY-20/21	bps	143.30	
<b>Consumer Price Index-CPI</b>				
Sensitive Price Index-SPI-WoW	25-Feb-21	bps	147.09	
CPI (YoY)	January, 2021	%	5.65	
CPI (MoM)	January, 2021	%	-0.20	
CPI-Urban-YoY	January, 2021	%	5.00	
CPI-Rural-YoY	January, 2021	%	6.60	
PAK CPI-YoY minus US CPI-YoY	5.65%-1.36%	%	4.29	
<b>M2 Growth</b>				
M2 Growth-YoY	1 July 20 - 12-Feb 21	%	3.50	
Net Govt. Sector Borrowing	1 July 20 - 12-Feb 21	Rs bn	172.60	
GOVT. borrowing for budgetary support from SBP	1 July 20 - 12-Feb 21	Rs bn	290.80	
Credit to Private Sector-YoY	1 July 20 - 12-Feb 21	Rs bn	291.90	
Govt. Foreign Commercial Banks Borrowing	1QFY-20/21	USD mn	136.70	
<b>Policy Rate</b>				
SBP Policy Rate	FX-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	7.50%-0.31%	%	7.19	
<b>Rating &amp; Outlook</b>				
Standard & Poor's S&P	Rating & Outlook	Rank	B-	
Moody's	Rating & Outlook	Rank	B3-Stable	
<b>Stock Exchange &amp; Market Index</b>				
MSCI-Emerging Market Index-EMI	1-Mar-21	Pts	1,354.19	
Pakistan Stock Exchange-PSX-100 Index	1-Mar-21	Pts	45,810.47	
Foreign Investor Portfolio Investment-FPI	26-Feb-21	USD '000	576,429	
<b>Special Convertible Rupee Account-A/c-SCRA</b>				
SCRA-Cumulative	1 July 20 To-Date	USD mn	(407.52)	
SCRA-F-Bills & PIB's	1 July 20 To-Date	USD mn	(99.56)	
SCRA-T-Bills & PIB's	Feb-21	USD mn	49.49	
US-LIBOR Rate			26/2/2021	
Tenor	Units	LIBOR Rate		
3-Month	%	0.18838		
6-Month	%	0.20300		
12-Month	%	0.28375		

**MONEY MARKET-MM:**

- ✓ Today MM initiated at 7.05% and traded whole day within the range at 6.90%-7.10% and closed at 6.90%.

**COMMODITIES MARKET:**

- ✓ **GOLD-SPOT:** During the last 4-hours, Gold started to trade higher but found resistance at \$1,760 and came down lower strongly and closed at low note indicating that yellow metal will resume its lower run and moving further lower the next target it would find at \$1,735. Yellow metal is currently trading at \$1,742.26 per ounce.
- ✓ **CRUDE-OIL:** During the last 4-hours, Crude-oil started to trade higher but later dropped down lower strongly and comprehensively breached the support at \$62.50 and continued its lower run and closed at low note indicating that black gold will move lower the next target it would find at \$61.60. Black gold is currently trading at \$65.13 per barrel.

WORLD ECONOMIC DATA RELEASED DURING THE LAST FRIDAY				
Date	Events	Actual	Forecast	Previous
26-2-21	CHF KOF Economic Barometer	102.7	96.5	96.5
26-2-21	USD Chicago PMI	59.5	61	63.8
26-2-21	ALL G20 Meetings	-	-	-
28-2-21	CNY Manufacturing PMI	50.6	51.1	51.3

Source: www.forexfactory.com