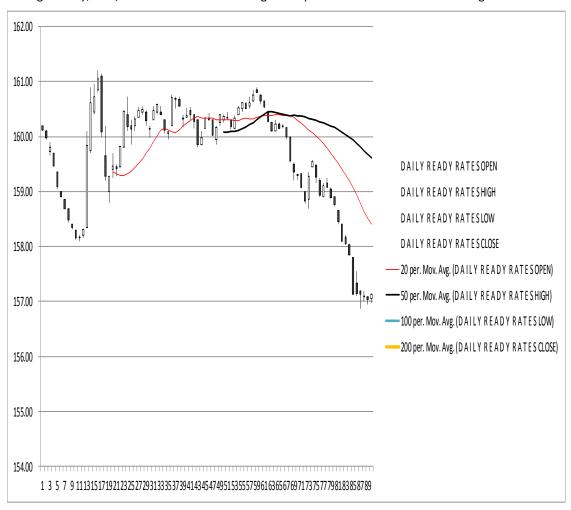


DAILY C&M MARKET REVIEW

FOREIGN EXCHANGE-FX-MARKET:

- ✓ Today, in interbank session, PKR dropped by 9paisa against the yesterday's close at Rs157.04 to Rs157.13.
- ✓ During the day, USD/PKR traded within the range of 16paisa from low at Rs156.98 to high at Rs157.14.



Ready	(R	10/3/2021							
Open	157.05								
High	157.14		Last I	Day (ay Close 157.04				
Low	156.98		LDC	: 157					
Close	157.13								
USD/PKR SWAP YIELDS-%									
PERIOD	SWAP		hange in remiums Swap Implied Pk		ed PKR				
1-Week	0.2182		(0.0001)	7.3	7.33%				
1-Month	1.0343		0.0689	7.85%					
2-Month	1.9186		(0.0073)	7.70%					
3-Month	2.8856		0.0272	7.64%					
4-Month	3.9033		0.0851	7.63%					
5-Month	4.7621		0.0293	7.44%					
6-Month	5.8019		0.0415	7.54%					
1-Year	10.9934		0.0103	7.28%					
FORIEGN EXCHANGE-FX ECONOMIC INDICATORS									
ltems			Period	Unit	Figure				
Gross Domestic Product-GDP									
GDP			7MFY-20/21	USD bn	152				
Foreign Exchange-FX-Reserves		_							
FX-Reserves-WoW		_	19-Feb-21	USD bn	20.041				
FE-25 Import Financing		_	January, 2021	USD mr	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		_	2-Mar-21	Bid/Ask	158.30/159.00				
Real Effective Exchange Rate-REER		_	October, 2020	Rs	97.11				
FX-Economic Data		4							
Foreign Direct livestment-FDI		4	7MFY-20/21	USD bn	1.15				
Home Remittance		_	7MFY-20/21	USD bn	16.476				
CAB/(CAD)		4	7MFY-20/21	USD mr					
CAB % of GDP		_	7MFY-20/21	%	0.60				
Trade Balance/(Trade -Deficit)			7MFY-20/21	USD bn	(14.857)				
GOVT, Circular Debt & External Liabilities			Ac a+ 21 12 2020) Da /	15.50				
Governmentt Domestic Debt & Liabilities External Debt		+	As at 31-12-2020 As at 31-12-2020		15.59 115.76				
Central Debt		+	1HFY-20/21	Rs tm	24.31				
Central Debt		\perp	2 20/21	110 011	27.31				

KIBOR AND PKRV RATE			(%) 10-Mar-21				
Tenor	KIBOR-	%	PKRV Ra		es-%		
1-Month	6.97		7.12				
3-Month	3-Month 7.10		7.19				
6-Month	7.31		7.40				
12-Month	7.51		7.80				
Pakista	n Investm	ent l	Bonds-I	PIB's	:		
Period	3-Mar-21		10-Mar-21				
Period	Cut Of Yields-		Bid-%	A	sk -%		
2-Yrs	-		8.70		8.65		
3-Yrs	9.4100		9.50	9.40			
5-Yrs	9.9000)	9.90		9.85		
10-Yrs-Fix	10.289	0	10.30	1	0.25		
Floating	8.1498	3	102	101.75			
15-years*	10.000	О	10.31				
20-years*	10.580	0	1	10.52			
Marl	ket Treasu	ry B	ills-MT	В			
	24-Feb-21		10-	Mar-21			
Tenor	Cut Of Yields-		Bid-%	А	sk-%		
3-M	7.2486	5	7.24	7.21			
6-M	7.5498		7.52	7.50			
12-M 7.7989				7.74			
	e seconds Bonds a d of leav uted PK	dary are ing RV	not av it bla Rates.	s fo aila	or 15 able,		
& 20-years so instead inp	e secono Bonds a d of leav	dary are ving RV	y yield not av it blai Rates.	s fo vaila nk,	or 15 able, we		
& 20-years so instead inp MONEY M	e seconds Bonds a d of leav uted PK	dary are ving RV	y yield not av it bla Rates.	s fo aila	r 15 able,		
& 20-years so instead inp MONEY M Items arge Scale Manufacturing Indust	e seconds Bonds a d of leav uted PK	dary are ving RV	y yield not av it blai Rates. ICINDICA Period	s for vailank, TORS	or 15 able, we Figure		
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& 20-years so instead inp MONEY M. Items arge Scale Manufacturing Indus LSMI Consumer Price Index-CPI	e second Bonds a d of leav uted PK ARKET-MM ECC	dary are ving RV ONOM	y yield not av it blai Rates. IC IN DICA Period	s forvailank, TORS Unit	or 15 able, we Figure		
& 20-years so instead inp MONEY MONEY MOREM Items arge Scale Manufacturing Indust Consumer Price Index-CPI Sensitive Price Index CPI (NoM) CPI-(MoM)	e second Bonds a d of leav uted PK ARKET-MM ECC ries-ISMI	dary are ving RV ONOM	y yield not av it blai Rates. IC INDICA Period FF-20/21 FF-20/21 ruary, 2021	bps bps	Figure 143.30 147.09 8.70 1.80		
& 20-years so instead inp Money Money Money Milens are sole Manufacturing Industrial Ind	e second Bonds a d of leav uted PK ARKET-MM ECC rie-LSMI	dary are ving RV DNOM	y yield not av it blai Rates. IC INDICA Period FF-20/21 FF-20/21 ruary, 2021 ruary, 2021	bps bps %	Figure 143.30 147.09 8.70 1.80 8.60		
& 20-years so instead in p M on EY M Items Says Says Says Says Says Says Says Say	e second Bonds a d of leav uted PK ARKET-MM ECC vies-ISMI	dary are ring RV DNOM 1H 22 Febrer Fe	y yield not av it blai Rates. IC INDICA Period IFV-20/21 F-Feb-21 ruary, 2021 ruary, 2021 ruary, 2021	bps bps % %	Figure 143.30 147.09 8.70 1.80 8.60 8.80		
& 20-years so instead in p Money Mon	e second Bonds a d of leav uted PK ARKET-MM ECC vies-ISMI	dary are ring RV DNOM 1H 22 Febrer Fe	y yield not av it blai Rates. IC INDICA Period FF-20/21 FF-20/21 ruary, 2021 ruary, 2021	bps bps %	Figure 143.30 147.09 8.70 1.80 8.60		
& 20-years so instead in p M on EY M Items Says Says Says Says Says Says Says Say	e seconds a dof leavuted PK ARKET-IMM ECC	dary are ring RV DNOM 1H 25 Feb Feb 87	y yield not av it blai Rates. IC INDICA Period IFV-20/21 F-Feb-21 ruary, 2021 ruary, 2021 ruary, 2021	bps bps % %	Figure 143.30 147.09 8.70 1.80 8.60 8.80		
& 20-years so instead inp MonEYM MonEYM Items are Sele Menufecturing Industrial Industri	e secons Bonds a d of leav uted PK ARKET-MM ECC	dary are ring RV 0N0M 1H 22 Feb Feb Feb Feb 1July3	y yield not av. it blan Rates. ICINDICA Period IFY-20/21 ruary, 2021 ruary, 2021 ruary, 2021 ruary, 2021 ruary, 2021	bps bps % % %	Figure 143.30 147.09 8.70 1.80 8.60 8.80 7.30		
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& 20-years so instead inp Money Mone	e seconds a Bonds a d of leavuted PK ARKET-MM ECC	Iluly: 11uly:	y yield not av it blan Rates. It land Rates. It INDICA Period IFV-20/21 Invary, 2021 Invary, 202	bps bps % % % Rsbn Rsbn	Figure 143.30 147.09 8.60 8.80 7.30 7.569 198.78		
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& 20-years so instead in programmer so in pr	e seconds and of leave uted PK AR KET-MM ECC of leave uted PK AR KET-MM ECC of leave uted PK AR KET-MM ECC of leave uted	dary are ving RV 0 N 0 M 1H 22 Feb: Feb: Feb: 1July 3 1July 3 1July 3 1C FY- Floor 7.0	y yield not av. it blan Rates. It blan Rates. It Indica Period FF-20/21 ruay, 2021 ruay,	bps bps bps shown k, trors unit bps shown k, sho	Figure 143.30 147.09 8.70 1.80 8.60 8.80 7.30 1569 198.78 351.88 1156.70 7.00 6.00 8.00 8.00		
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8. 20-years so instead in p Money Mo	e seconds a Bonds a d of leavuted PK ARKET-MM ECC ARKET-MM ECC FOR ARKET-MW ECC FOR ARKET-MW ECC FOR ARKET-MW ECC FOR ARKET-MW ECC FOR ARKET FOR A	dary are ring RV DNOM 1H 22 Feb Feb Feb 1July 1July 1C FY- Floor 7.05 Ratin	y yield not av. it blan Rates. It blan Rates. It INDICA Period FF-20/21 FF-	S s fc/aila n k, TORS Unit bps bps % % Rsbn Rsbn Rsbn Rsbn WSDmn	Figure 143.30 147.09 8.70 18.60 8.80 7.30 198.78 31.88 31.88 136.70 7.00 6.00-8.00 6.75 7.22		
8. 20-years so instead inp Money Mon	e seconds and of leave uted PK ARKET-MM ECC STATE OF STAT	dary are ing RV DNOM 1H 22 Feb Feb Feb Feb 1July 1July 1C 7.0 7.5 Ratin	y yield not av. it blan Rates. It blan Rates. It Indica Period FF-20/21 ruay, 2021 ruay,	bps bps bps % % % Rsbn Rsbn Rsbn Rsbn Rsbn Rsbn Rsbn Rsbn	Figure 143.30 147.09 8.70 18.60 8.80 7.30 198.78 31.88 31.88 136.70 7.00 6.00-8.00 6.75 7.22		
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1 July 20 To-Date USD mn (367.19)

0.18250

0.19625

0.28025

USD mn

5/3/2021

1 July 20 To-Date

(53.91) 45.86

SCRA-Cummulative

SCRA-T-Bills & PIB's

Tenor

3-Month

6-Month

12-Month

US-LIBOR Rate

Units

%

%

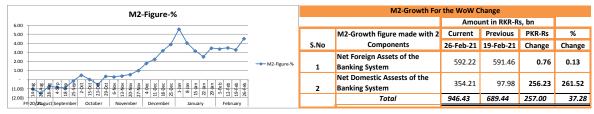
%

MONEY MARKET-MM:

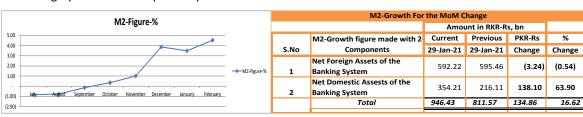
✓ Today MM initiated at 7.00% and traded whole day within the range at 7.00%-7.20% and closed at 7.15%.

M2-GROWTH:

- ✓ SBP issued the numbers of Broad Money Supply for the week ended 26th February 2021. According to the SBP, M2 posted the positive growth of 4.53% lower as compared to last year positive growth of 4.95%.
- ✓ On WoW basis, M2 rose by 1.23% as broad money advanced by Rs256.99bn from Rs589.44bn to Rs946.44bn.
- ✓ M2-Growth measured with the sum of Net Foreign Assets-NFA & Net Domestic Assets NDA:
- ✓ NFA includes FX-Reserves while NDA includes Credit to Govt. & Non-Govt. Sectors borrowing and other net Items (liability) respectively.
- ✓ NFA advanced by Rs759mn from Rs591.46bn to Rs592.22bn mainly due to increase in FX-Reserves figure, While NDA increased by Rs256.23bn from Rs97.98bn to Rs354.21bn mainly due to surge in Net-Govt. Sector Borrowing by Rs225.58bn respectively.



- ✓ On MoM basis, M2 rose by 1.05% as broad money advanced by Rs134.86bn as compared to the previous month Rs811.57bn. to Rs946.44bn.
- ✓ NFA decreased by Rs3.24bn from Rs595.46bn to Rs592.22bn mainly due to decrease in FX-Reserves figure, While NDA increased by Rs138.10bn from Rs216.11bn to Rs354.21bn mainly due to surge in Non-Govt. Sector Borrowing by Rs91.68bn respectively.



ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS								
Date	Event	Impact	Actual	Forecast	Previous			
10/3/2021	M2-Growth for 26 Feb 21	LOW	4.53%	3.70%	3.30%			