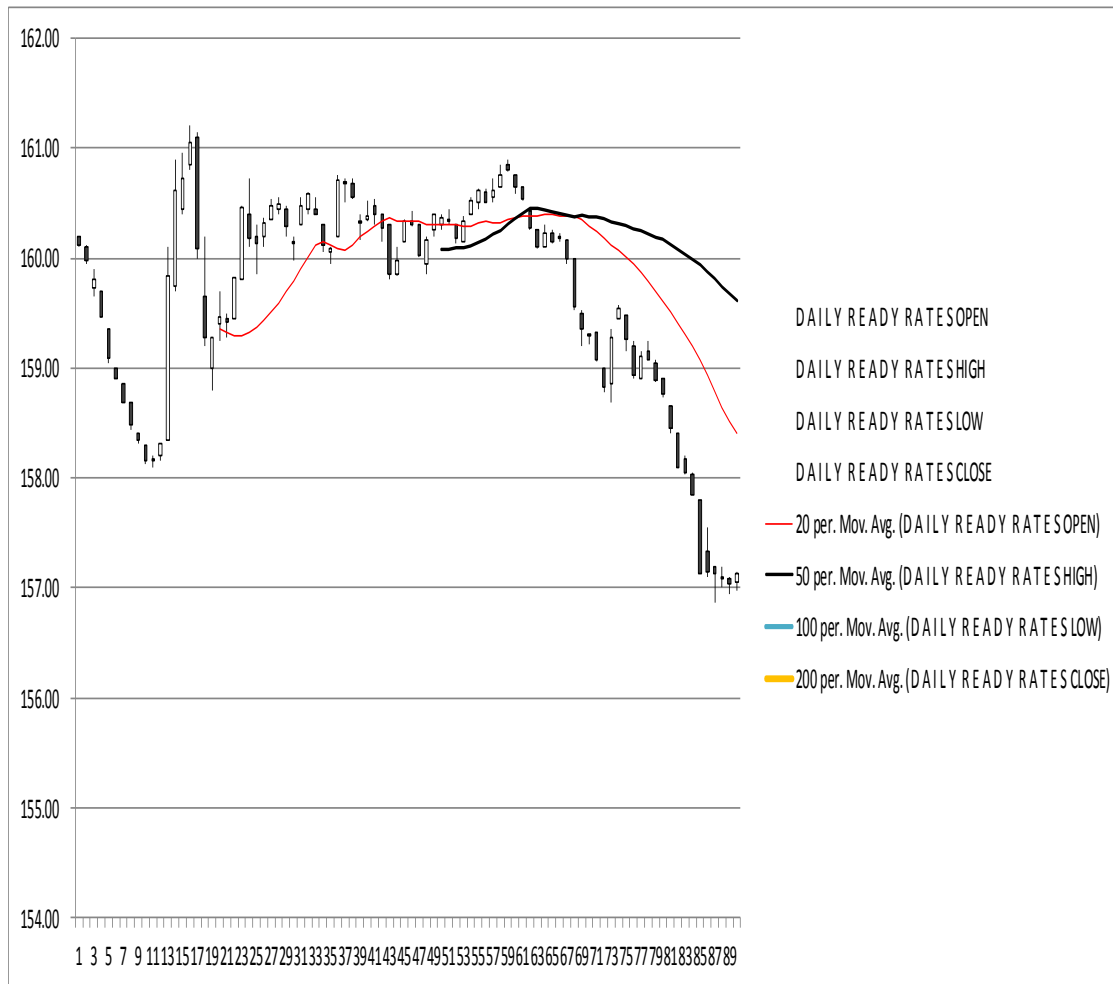


FOREIGN EXCHANGE-FX-MARKET:

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



Ready Rates-PKR 10/3/2021			
Open	157.05	Last Day Close LDC: 157.04	
High	157.14		
Low	156.98		
Close	157.13		
USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.2182	(0.0001)	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%
FOREIGN EXCHANGE-FX ECONOMIC INDICATORS			
Items	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 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	2-Mar-21	Bid/Ask	158.30/159.00
Real Effective Exchange Rate-REER	October, 2020	Rs	97.11
FX-Economic Data			
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)
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

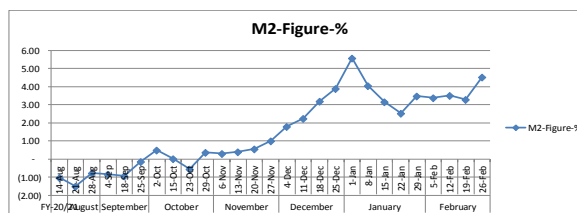
KIBOR AND PKRV RATE (%) 10-Mar-21			
Tenor	KIBOR-%	PKRV Rates-%	
1-Month	6.97	7.12	
3-Month	7.10	7.19	
6-Month	7.31	7.40	
12-Month	7.51	7.80	
Pakistan Investment Bonds-PIB's			
Period	3-Mar-21 Cut Off Yields-%	10-Mar-21 Bid-%	Ask-%
2-Yrs	-	8.70	8.65
3-Yrs	9.4100	9.50	9.40
5-Yrs	9.9000	9.90	9.85
10-Yrs-Fix	10.2890	10.30	10.25
Floating	8.1498	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-%	10-Mar-21 Bid-%	Ask-%
3-M	7.2486	7.24	7.21
6-M	7.5498	7.52	7.50
12-M	7.7989	7.78	7.74
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	1HFY-20/21	bps	143.30
Consumer Price Index-CPI			
Sensitive Price Index-SPi-WoW	25-Feb-21	bps	147.09
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-Feb-21	%	3.30
Net Govt. Sector Borrowing	1 July 20-19-Feb-21	Rs bn	75.69
GOVT. Borrowing for budgetary support from SBP	1 July 20-19-Feb-21	Rs bn	198.78
Credit to Private Sector-YoY	1 July 20-19-Feb-21	Rs bn	351.88
Govt. Foreign Commercial Banks Borrowing	1QFY-20/21	USD mn	136.70
Policy Rate			
SBP Policy Rate	FY-20/21 YTD	%	7.00
SBP O/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%-0.28%	%	7.22
Ratings & 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	9-Mar-21	Pts	1,308.24
Pakistan Stock Exchange-PSX-300 Index	9-Mar-21	Pts	44,253.31
Foreign Investor Portfolio Investment-FPI	8-Mar-21	USD '000	2,838.701
Special Convertible Rupee Account-AC-SCRA			
SCRA-Cumulative	1 July 20 To-Date	USD mn	(367.19)
SCRA-T-Bills & PIB's	1 July 20 To-Date	USD mn	(53.91)
SCRA-T-Bills & PIB's	Mar-21	USD mn	45.86
US-LIBOR Rate 5/3/2021			
Tenor	Units	LIBOR Rate	
3-Month	%	0.18250	
6-Month	%	0.19625	
12-Month	%	0.28025	

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%.

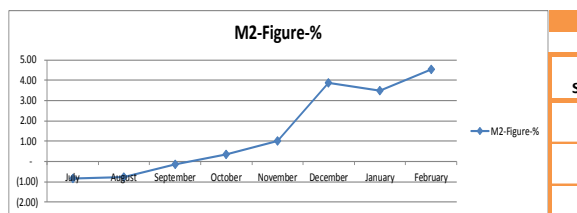
M2-GROWTH:

- ✓ 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.



M2-Growth For the WoW Change						
S.No	M2-Growth figure made with 2 Components	Amount in RKR-Rs, bn			PKR-Rs	%
		Current 26-Feb-21	Previous 19-Feb-21	Change		
1	Net Foreign Assets of the Banking System	592.22	591.46	0.76	0.13	
2	Net Domestic Assets of the Banking System	354.21	97.98	256.23	261.52	
Total		946.43	689.44	257.00	37.28	

- ✓ 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.



M2-Growth For the MoM Change						
S.No	M2-Growth figure made with 2 Components	Amount in RKR-Rs, bn			PKR-Rs	%
		Current 29-Jan-21	Previous 29-Jan-21	Change		
1	Net Foreign Assets of the Banking System	592.22	595.46	(3.24)	(0.54)	
2	Net Domestic Assets of the Banking System	354.21	216.11	138.10	63.90	
Total		946.43	811.57	134.86	16.62	

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%