

FOREIGN EXCHANGE-FX-MARKET:

- ✓ Today, in interbank session, PKR relatively unchanged and held its ground and inched up by just 4paise against the yesterday's close at Rs157.13 to Rs157.09.
- ✓ During the day, USD/PKR traded within the range of 18paise from low at Rs157.08 to high at Rs157.26.



Ready Rates-PKR		11/3/2021	
Open	157.17	Last Day Close LDC: 157.13	
High	157.26		
Low	157.08		
Close	157.09		
USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.2168	(0.0014)	7.29%
1-Month	1.0122	(0.0221)	7.69%
2-Month	1.9243	0.0057	7.72%
3-Month	2.9155	0.0299	7.72%
4-Month	3.9072	0.0039	7.64%
5-Month	4.8826	0.1205	7.62%
6-Month	5.9173	0.1154	7.68%
1-Year	11.0493	0.0559	7.32%
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 (%)			11-Mar-21	
Tenor	KIBOR-%	PKRV Rates-%		
1-Month	6.98	7.14		
3-Month	7.15	7.23		
6-Month	7.41	7.53		
12-Month	7.56	7.80		
Pakistan Investment Bonds-PIB's				
Period	3-Mar-21	11-Mar-21		
	Cut Off	Bid-%	Ask-%	
	Yields-%			
2-Yrs	-	8.85	8.75	
3-Yrs	9.4100	9.50	9.45	
5-Yrs	9.9000	9.95	9.85	
10-Yrs-Fix	10.2890	10.30	10.25	
Floating	8.1498	102	101.75	
15-years*	10.0000		10.47	
20-years*	10.5800		10.67	
Market Treasury Bills-MTB				
Tenor	10-Mar-21	11-Mar-21		
	Cut Off	Bid-%	Ask-%	
	Yields-%			
3-M	7.5898	7.45	7.42	
6-M	7.8000	7.78	7.72	
12-M	7.7900	7.90	7.85	
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 Industry-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 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	7.56%-0.28%	%	7.28
Rating & Outlook			
Standard & Poor's-S&P	Rating & Outlook	Rank	B-
Moodys's	Rating & Outlook	Rank	B3 Stable
Stock Exchange & Market Index			
MSCI Emerging Market Index-EMI	11-Mar-21	Pts	1,349.01
Pakistan Stock Exchange-PSX-100 Index	11-Mar-21	Pts	42,779.76
Foreign Investor Portfolio Investment-FPI	10-Mar-21	USD 000	596,535
Socially Responsible Business Account-SSB			
SCRA- Cumulative	1 July 20 To-Date	USD mn	(389.42)
SCRA-T-Bills & PIB's	1 July 20 To-Date	USD mn	(73.99)
SCRA-T-Bills & PIB's	Mar-21	USD mn	25.78

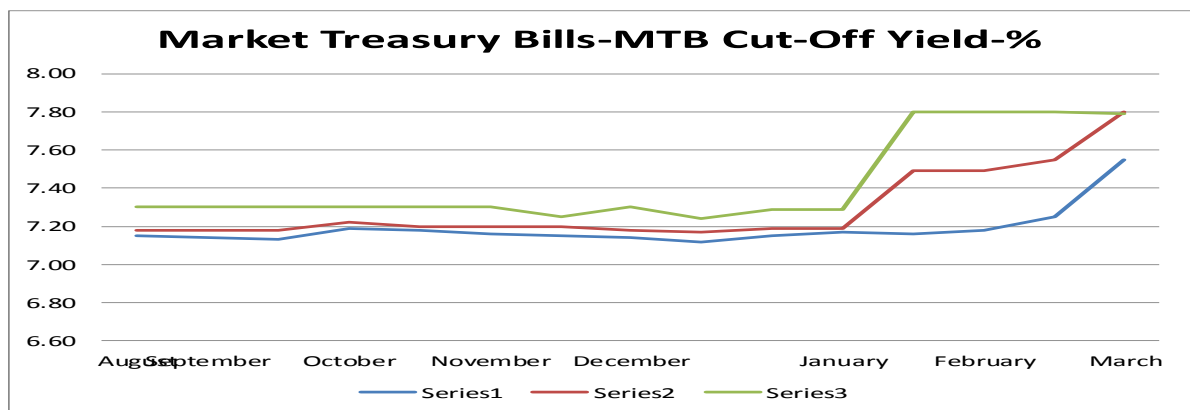
US-LIBOR Rate			5/3/2021	
Tenor	Units	LIBOR Rate		
3-Month	%	0.18250		
6-Month	%	0.19625		
12-Month	%	0.28025		

MONEY MARKET-MM:

- ✓ Today MM initiated at 7.20% and traded whole day within the range at 7.00%-7.25% and closed at 7.10%.

MARKET TREASURY BILLS-MTB AUCTION REPORT & RESULT:

- ✓ Yesterday, SBP held its MTB Auction for FY-20/21. Where target amount was Rs700.0bn while the maturity amount was lower from the target amount Rs607.0bn. The total bid participation amount was recorded higher from both maturity amount Rs859.34bn that is divided into 3, 6 and 12-month tenor Rs586.61bn, Rs216.23bn and Rs56.50bn respectively.
- ✓ We expect that the MTB Cut-off Yield will be rose in 6 and 12-months tenor by 9bps and 5bps from 7.55% to 7.64% and 7.80% to 7.85% respectively. While 3-month tenor MTB Cut-off yield will be remained the same.
- ✓ But the Govt. accepted the amount that is higher from the maturity amount but lower from the target amount Rs659.84bn that is distributed into 3, 6 and 12-month tenor Rs508.61bn, Rs150.73bn and Rs500.0mn respectively.
- ✓ The MTB Cut-off Yield rose by 34bps and 25bps from 7.25% to 7.59% and 7.55% to 7.80% respectively. While in 12-Month tenor MTB Cut-off Yield remained the same.



ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS					
Date	Event	Impact	Actual	Forecast	Previous
10/3/2021	3-M MTB Cut-off Yield	MEDIUM	7.59%	7.25%	7.25%
10/3/2021	6-M MTB Cut-off Yield	MEDIUM	7.80%	7.64%	7.55%
10/3/2021	12-M MTB Cut-off Yield	MEDIUM	7.79%	7.85%	7.80%