

FOREIGN EXCHANGE-FX-MARKET:

- ✓ Today, in interbank session, PKR strengthened by 28paise against the yesterday's close at Rs157.0 to Rs156.72.
- ✓ During the day, USD/PKR traded within the range of 17paise from low at Rs156.68 to high at Rs156.85.



Ready Rates-PKR 16/3/2021			
Open	156.85	Last Day Close LDC: 157.00	
High	156.85		
Low	156.68		
Close	156.72		
USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.2440	0.0316	8.20%
1-Month	0.9647	(0.0175)	7.35%
2-Month	1.9250	(0.0106)	7.74%
3-Month	2.8573	0.0185	7.58%
4-Month	3.8183	0.0045	7.48%
5-Month	4.8156	(0.0161)	7.52%
6-Month	5.8147	0.0310	7.55%
1-Year	10.9934	-	7.29%
FORIEGN 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	5-Mar-21	USD bn	20.157
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)	5-Mar-21	USD bn	(8.620)
Kerb USD/PKR	10-Mar-21	Bid/Ask	157.20/157.50
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	8MFY-20/21	USD bn	18.742
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 (%) 16-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 Cut Off Yields-%	16-Mar-21 Bid-%	16-Mar-21 Ask-%
2-Yrs	-	8.75	8.70
3-Yrs	9.4100	9.50	9.40
5-Yrs	9.9000	9.95	9.85
10-Yrs-Fix	10.2890	10.35	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 Cut Off Yields-%	16-Mar-21 Bid-%	16-Mar-21 Ask-%
3-M	7.5898	7.44	7.43
6-M	7.8000	7.75	7.74
12-M	7.7900	7.85	7.80

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	7MFY-20/21	bps	147.22
Consumer Price Index-CPI			
Sensitive Price Index-SP-1WoW	11-Mar-21	bps	147.14
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 - 5-Mar-21	%	4.60
Net Govt. Sector Borrowing	1 July 20 - 5-Mar-21	Rs bn	364.65
GOVT. Borrowing for budgetary support from SBP	1 July 20 - 5-Mar-21	Rs bn	489.08
Credit to Private Sector-YoY	1 July 20 - 5-Mar-21	Rs bn	365.86
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	7.56%-0.28%	%	7.28
Rating & 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	16-Mar-21	Pts	1,349.19
Pakistan Stock Exchange-PSX-100 Index	16-Mar-21	Pts	44,867.17
Foreign Investor Portfolio Investment-FPI	15-Mar-21	USD '000	3,144.330
Special Convertible Super Account-SCSA			
SCSA-Cumulative	1 July 20 To Date	USD mn	(395.84)
SCSA-T-Bills & PIB's	1 July 20 To Date	USD mn	(74.96)
SCSA-T-Bills & PIB's	Mar-21	USD mn	24.81

US-LIBOR Rate 12/3/2021		
Tenor	Units	LIBOR Rate
3-Month	%	0.18950
6-Month	%	0.19400
12-Month	%	0.27813

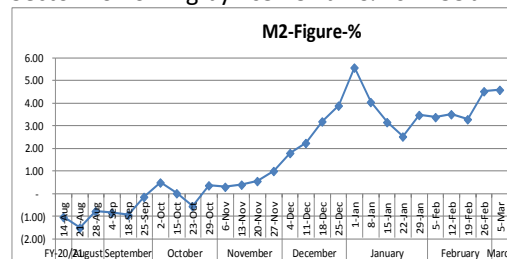
MONEY MARKET-MM:

- ✓ Today MM initiated at 7.20% and traded whole day within the range at 7.00%-7.50% and closed at 7.30%.

ECONOMIC-DATA:

M2-GROWTH:

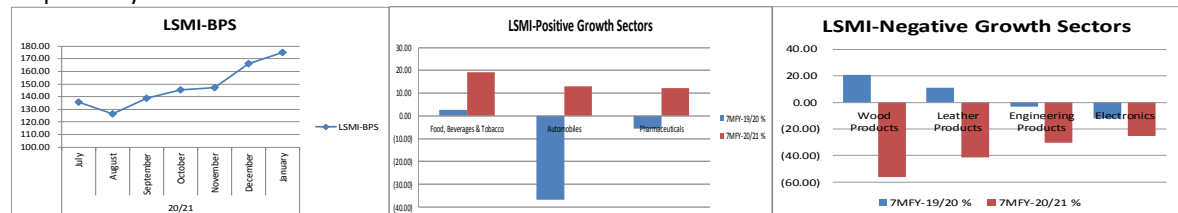
- ✓ SBP issued the numbers of Broad Money Supply for the week ended 5th March 2021. According to the SBP, M2 posted the positive growth of 4.60% lower as compared to last year positive growth of 5.32%.
- ✓ On WoW basis, M2 rose by 0.07% as broad money advanced by Rs16.01bn from Rs946.44bn to Rs962.44bn.
- ✓ 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 Rs5.10mn from Rs592.22bn to Rs597.32bn mainly due to increase in FX-Reserves figure, While NDA increased by Rs10.91bn from Rs354.21bn to Rs365.12bn mainly due to surge in Net-Govt. Sector Borrowing by Rs63.38bn but this positive impact largely washed by decline in Other Item-Net & Non-Govt. Sector Borrowing by Rs34.92bn & Rs17.55bn respectively.



M2-Growth For the WoW Change					
S.No	M2-Growth figure made with 2 Components	Amount in RKR-Rs, bn			
		Current 05-Mar-21	Previous 26-Feb-21	PKR-Rs Change	% Change
1	Net Foreign Assets of the Banking System	597.32	592.22	5.10	0.86
2	Net Domestic Assets of the Banking System	365.12	354.21	10.91	3.08
	Total	962.44	946.43	16.01	1.69

LARGE SCALE MANUFACTURING INDUSTRIES-LSMI:

- ✓ PBS released the data of LSMI for the month of January 2021. According to PBS, LSMI increased by 5.36% as compared to the last month 166.24bps to 175.15bps.
- ✓ For 7MFY-20/21, LSMI advanced by 7.85% as compared to the same period of previous fiscal year 136.49bps to 147.22bps.
- ✓ The sectors that showed advancement in its growth are as under;
- ✓ Non-Metallic Mineral Products 22.31%, Food, Beverages & Tobacco 19.13%, Automobiles 13.02% and Pharmaceuticals 12.33% respectively.
- ✓ The sectors that growth declined are as follows;
- ✓ Wood Products 56.11%, Leather Products 41.65%, Engineering Products 30.52% and Electronics 25.11% respectively.



ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS

Date	Event	Impact	Actual	Forecast	Previous
16/3/2021	M2-Growth for 5 Mar 21	LOW	4.60%	4.10%	4.53%
16/3/2021	LSMI for Jan 21	MEDIUM	175.15bps	171.68bps	166.24bps
16/3/2021	LSMI for 7MFY-20/21	MEDIUM	147.22bps	147.20bps	136.49bps