

### DAILY C&M MARKET REVIEW

#### **FOREIGN EXCHANGE-FX-MARKET:**

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



| Ready   | Rates-Pk                 | (R           | 1                 | 6/3/                          | 2021                   |
|---|--------------------------|--------------|-------------------|-------------------------------|------------------------|
| Open  | 156.8                    |              | _                 | <b>-, -,</b>                  |                        |
| -   | 156.8                    |              |                   | Last Day Close<br>LDC: 157.00 |                        |
| High  | 156.6                    |              |                   |                               |                        |
| Low   | 156.7                    |              |                   |                               |                        |
| Close   |                          |              |                   |                               |                        |
| U   | ISD/PKR SW               | AP '         | YIELDS-%          |                               |                        |
| PERIOD  | SWAP                     |              | ange in<br>emiums |                               | Implied<br>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%                    |
| FORIEG  | N E X C H A N G E-FX     | ECO          | NOMICIND          | ICATOR                        | S                      |
| If  | tems                     |              | Period            | Unit                          | Figure                 |
| Gross Domestic Produc                           | t-GDP                    | Т            |                   |                               |                        |
|   | GDP                      |              | 7MFY-20/21        | USD bn                        | 152                    |
| Foreign Exchange-FX-Rese                        | <u>rves</u>              |              |                   |                               |                        |
| FX-Rese   | erves-WoW                |              | 5-Mar-21          | USD bn                        | 20.157                 |
|   | ort Financing            | _            | January, 2021     | USD mn                        | 408                    |
|   | d/Swap Position          | 4            | 31-Jan-21         | USD bn                        | (4.640)                |
| Net International Reserves-NIR (EST)            |                          | +            | 5-Mar-21          | USD bn<br>Bid/Ask             | (8.620)                |
| Kerb USD/PKR Real Effective Exchange Rate-REER  |                          | +            | 10-Mar-21         |                               | 157.20/157.50<br>97.11 |
|   | xchange kate-keek        | +            | October, 2020     | Rs                            | 97.11                  |
| FX-Economic Data  Foreign Direct livestment-FDI |                          | +            | 7MFY-20/21        | USD bn                        | 1.15                   |
| Home Remittance                                 |                          | +            | 8MFY-20/21        | USD bn                        | 18.742                 |
|   | B/(CAD)                  | +            | 7MFY-20/21        | USD mn                        | 912.000                |
| CAB % of GDP                                    |                          |              | 7MFY-20/21        | %                             | 0.60                   |
|   | e/(Trade -Deficit)       | $^{\dagger}$ | 7MFY-20/21        | USD bn                        | (14.857)               |
| GOVT, Circular Debt & Ext                       | emal Liabilities         | $\top$       |                   |                               |                        |
| Governmentt Dom                                 | estic Debt & Liabilities |              | As at 31-12-2020  | Rs trn                        | 15.59                  |
| Exte  | mal Debt                 | _            | As at 31-12-2020  | USD bn                        | 115.76                 |
|   |                          | 1            |                   |                               | I .                    |

Central Debt

Amount in RKR-Rs, bn

05-Mar-21 26-Feb-21 Change

592.22

354.21

5.10

10.91

16.01

0.86

3.08

1.69

597.32

365.12

962.44 946.43

1HFY-20/21 Rs trn 24.31

| KIBOR AND PKRV RATE (  |  |  | 16-Mar-21   |  |   |  |
|--|--|--|---|--|---|--|
| Tenor  | KIBOR-   | %  | PKR\  | / Rat  | es-%  |  |
| 1-Month  | 6.98   |  | 7.14  |  |   |  |
| 3-Month  | 7.15   |  | 7.23  |  |   |  |
| 6-Month  | 7.41   |  | 7.53  |  |   |  |
| 12-Month   | 7.56   |  | 7.80  |  |   |  |
| Pakista  | n Investm  | ent l  | Bonds-F   | PIB's  |   |  |
|  | 3-Mar-   | 21   | 16-   | Mar  | -21   |  |
| Period   | Cut Off  |  | Bid-% A   |  | sk -%   |  |
|  | Yields-%   |  |   | ┿  |   |  |
| 2-Yrs  | -  |  | 8.75  | -  | 8.70  |  |
| 3-Yrs  | 9.410  |  | 9.50  | -  | 9.40  |  |
| 5-Yrs  | 9.9000   |  | 9.95  | -  | 9.85  |  |
| 10-Yrs-Fix   | 10.2890  |  | 10.35   | -  | 0.25  |  |
| Floating   | 8.149  |  | 102   | _  | 01.75   |  |
| 15-years*  | 10.000   |  | 10.47   |  |   |  |
| 20-years*  | 10.580   |  | 10.67   |  |   |  |
| Mari   | et Treasury B  |  | Bills-MTB   |  |   |  |
|  | 10-Mar   | -21  | 16-   | Mar  | -21   |  |
| Tenor  | Cut Of<br>Yields-  |  | Bid-%   | А  | sk-%  |  |
| 3-M  | 7.589  | 8  | 7.44  |  | 7.43  |  |
| 6-M  | 7.800  | 0  | 7.75  |  | 7.74  |  |
| 12-M   | 7.790  | 0  | 7.85  |  | 7.80  |  |
| Note: * The  | second   | ary  | yields  | for  | 15 &  |  |
| 20-years Bo  | onds are   | no:  | t avail   | able   | e. so   |  |
|  |  |  |   |  | -,  |  |
| instead  | of leavi   | ng i   |   |  |   |  |
|  | of leavii<br>uted PK   | _  | t blanl   | k, w   |   |  |
| inp  |  | RV   | t blanl<br>Rates.   | k, w   |   |  |
| inp  | uted PK  | RV<br>DNOM   | t blanl<br>Rates.   | k, w   |   |  |
| inp<br>MONEY MA  | uted PK  | RV<br>DNOM   | t blanl<br>Rates.   | k, w   | e   |  |
| inp<br>MONEY MJ<br>Items<br>rge Scale Manufacturing Industria<br>LSMI  | uted PK  | RV   | t blanl<br>Rates.   | k, w   | e   |  |
| MONEY MA<br>Items<br>rge Scole Manufacturing Industri<br>LSMI<br>insumer Price Index-CPI   | Uted PK<br>Arket-MM eco<br>85-USMI   | RV<br>DNOM   | t blanl<br>Rates.<br>ICINDICA<br>Period   | TORS<br>Unit   | Figure  |  |
| inp MONEY M) Items ree Scale Manufacturing Industri LSMI assumer Price Index CPI. Sensitive Price Index S  | Uted PK<br>Arket-MM eco<br>85-USMI   | RV<br>DNOM   | t blani<br>Rates.<br>ICINDICA<br>Period<br>IFY-20/21  | TORS Unit  | Figure 147.22   |  |
| inp MONEY MJ Items ree Scale Manufacturina Industria LSMI unsumer Price Index CPI Sensitive Price Index CPI CPI (Yor)  | Uted PK<br>Arket-MM eco<br>85-USMI   | RV<br>DN 0 M   | t blanl<br>Rates.<br>ICINDICA<br>Period<br>IFY-20/21  | TORS<br>Unit   | Figure  |  |
| inp MONEY M) Items ree Scale Manufacturing Industri LSMI assumer Price Index CPI. Sensitive Price Index S  | UTED PK<br>Arket-MM eco<br>65-45MI<br>PP-WOW   | RV<br>DNOM   | t blani<br>Rates.<br>ICINDICA<br>Period<br>IFY-20/21  | TORS<br>Unit<br>bps  | Figure 147.22 147.14 8.70   |  |
| inp MONEY MJ Items voe Scale Manufacturina Industri ISMI Insumer Price Index-CPI Sensitive Price Index-CPI CPI (Yor) CPI-(MoM)   | UTED PK ARKET-MM ECC  55-LSMI  P-WOW   | RV<br>ONOM   | t blanl Rates. ICINDICA Period  IFY-20/21 I-Mar-21 ruary, 2021  | TORS Unit  bps  bps  %   | Figure  147.22  147.14  8.70  1.80  |  |
| inp MONEY M. Items ree Scale Manufacturing Industri LSMI ussumer Price Index CPI Sensitive Price Index CPI (Prof) CPI-(MoM) CPI-Urban Yoʻ  | UTED PK ARKET-MM ECC  55-LSMI  P-WOW   | PV<br>DNOM<br>7h<br>1<br>Feb<br>Feb<br>Feb   | t blani<br>Rates.<br>ICINDICA<br>Period<br>IFY-20/21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-21<br>I-Mar-2 | TORS Unit  bps  bps  %   | Figure  147.22  147.14  8.70  1.80  8.60  |  |
| inp MONEY M. Rems Tree Scale Manufacturing Industria LSMI Sensitive Price Index 4P! Sensitive Price Index 4P! CPH (Not) CPH (ModA) CPH-Ushar Not CPH-Ushar N | UTED PK  | RV  7h  1  Feb  Feb  Feb  8.3  | t blani Rates. ICINDICA Period  I-Mar-21 L-Mar-21 L-Mar-2  | bps bps % % %  | Figure  147.22  147.14  8.70  1.80  8.60  8.80  7.30  |  |
| inp MONEY M. Rems reg Sade Manufacturing Industry ISM ISM ISM ISM Sensitive Price Index CP CP (107) CP- (MoM) CP- (Manufacturing Industry PAK (Pr-) to Trumus U M C Growth M C Growth-10   | Uted PK ARKET-MM ECC  SP-LSMI  FP-WOW  | RV  7h  1  Feb  Feb  Feb  8:3  | t blani<br>Rates.<br>ICINDICA<br>Period<br>IFY-20/21<br>I-Mar-21<br>Iruary, 2021<br>Iruary, 2021<br>Iruary, 2021<br>Iruary, 2021<br>Iruary, 2021<br>Iruary, 2021  | to RS Unit bps bps % % % %   | Figure  147.22  147.14  8.70  1.80  8.60  8.80  7.30  4.60  |  |
| inp MONEY M. Rems reg Sold Menufocturing Industri LSMI Assumer Price Index OP Sensitive Price Index OP GPH (Mont) GPH (Mont) GPH (Mant) GPH (Mant) MC Growth-10 Net Govt. Sector Box Net Govt. Sector Box  | ARKET-MM ECO ARKET | PRV  Th  Th  Feb  Feb  Feb  1 July 1 July 1 July   | t blani<br>Rates.<br>ICINDICA<br>Period<br>IFY-20/21<br>I-Mar-21<br>IUARY, 2021<br>IUARY, 2021<br>IUARY, 2021<br>IUARY, 2021<br>IUARY, 2021<br>IUARY, 2021<br>IUARY, 2021   | bps bps % % % % Rs bn  | Figure  147.22  147.14  8.70  1.80  8.60  8.80  7.30  4.60  364.65  |  |
| in p M O N E Y M.) Items reg Sank Manufacturing Indeptivi LSMI LSMI Sensitive Price Index 47 Sensitive Price Index 67 CPI (Nov) CPI-Moval CPI-Market VPI PAX (PHO'r munus U) 2 Growth M 2 Growth-10 Net Goor, Sector Box GOUT, Borrowing for budgetary   | ARKET-MM ECO  AR | PRV  The second of the second  | t blani Rates. ICINDICA Period  IFY-20/21  I-Mar-21  I-Mar-21  II-Mar-21   | bps bps % % % % Rs bn Rs bn  | Figure  147.22  147.14  8.70  1.80  8.60  8.80  7.30  4.60  364.65  489.08  |  |
| inp MONEY M. Rems reg Sold Menufocturing Industri LSMI Assumer Price Index OP Sensitive Price Index OP GPH (Mont) GPH (Mont) GPH (Mant) GPH (Mant) MC Growth-10 Net Govt. Sector Box Net Govt. Sector Box  | ARKET-MM ECO  RESIDENT  PR-NOW   C  CP-NOV  Y  Trowing  Support from SBP  toc-Yol'   | PV  Th  Th  Feb  Feb  Ri  July  1 July  1 July  1 July  1 July  1 July  1 July   | t blani<br>Rates.<br>ICINDICA<br>Period<br>IFY-20/21<br>I-Mar-21<br>IUARY, 2021<br>IUARY, 2021<br>IUARY, 2021<br>IUARY, 2021<br>IUARY, 2021<br>IUARY, 2021<br>IUARY, 2021   | bps bps % % % % Rs bn  | Figure  147.22  147.14  8.70  1.80  8.60  8.80  7.30  4.60  364.65  |  |
| inp MONEY M. Items res Sale Manufacturia Industria ISMI ISMI Sensitie Price Index OPI GPI (Moni) GP | ARKET-MM ECO  RESIDENT  PR-NOW   C  CP-NOV  Y  Trowing  Support from SBP  toc-Yol'   | PV  Th  Th  Feb  Feb  Ri  July  1 July  1 July  1 July  1 July  1 July  1 July   | Rates. ICINDICA Period  IFY-20/21  I-Mar-21  Usary, 2021  Usary, 2021  Usary, 2021  Usary, 2021  Usary, 2021  20-5-Mar 21  20-5-Mar 21  20-5-Mar 21  20-5-Mar 21  | bps bps bps % % % % Rs bn Rs bn Rs bn  | Figure  147.22  147.14  8.70  1.80  8.60  8.80  7.30  4.60  364.65  489.08  365.86  |  |
| inp MONEY M. Rems reg Sade MonoExturing Index Index Index Index CP Sensitive Price Index CP CP (107) CP-(MoM) CP-Varban-Fo CP Arrai-Nor PAK CP-Nor muns U MC Good-For Committee or CP Room Sector Son GOVT. Borrowing for budgets or Credit to Private Sec Govt. Foreign Commercial S. Govt. Foreign Commercial S.   | A R KET-MM E CO RESISMI  P-VIOW  Y Y Trowing support from SBP tex-for maks Borrowing   | PV  The property of the proper | Rates. ICINDICA Period  IFY-20/21  I-Mar-21  Usary, 2021  Usary, 2021  Usary, 2021  Usary, 2021  Usary, 2021  20-5-Mar 21  20-5-Mar 21  20-5-Mar 21  20-5-Mar 21  | bps bps bps % % % % Rs bn Rs bn Rs bn  | Figure  147.22  147.14  8.70  1.80  8.60  8.80  7.30  4.60  364.65  489.08  365.86  |  |
| inp MONEY M. Items reg Sale Manufacturian Industria  ISM ISM ISM Sensine Price Index CP Sensine Price Index CP (Price) CPI (Inch) CPI (Inch) CPI (Inch) CPI (Inch) AC Growth M. Consultant (Inch Inch Inch Inch Inch Inch Inch Inch  | A R KET-MM E CO A R KET-MM E CO FF-WoW   | PV  The property of the proper | Rates. IC IN DICA Period  IFY-20/21  I-Mar-21  Tusary, 2021  Tusary, 2021  Tusary, 2021  Tusary, 2021  20-5-Mar-21  20-5-Mar-21  20-5-Mar-21  20-5-Mar-21  20-5-Mar-21  | bps bps % % % % Rs bn Rs bn USD mn   | Figure  147.22  147.14  8.70  1.80  8.80  7.30  4.60  364.65  489.08  363.87  7.00  6.008.00  6.008.00  |  |
| inp MONEY M. Rems reg Sade Manufacturing Industry ISM ISM ISM Sensitive Price Index CPI OP Honoy OP Honoy OP Honoy OP Honoy M. Quarter of the Control of the Control M. Quarter of the Control M. Quarter of the Control M. Quarter of the Control OP Honoy OF Honoy M. Quarter of the Control M. Quarter of the Control OF Honoy M. Quarter of the Control M. Quarter of the Contr | A R KET-MM ECO AR KET-MM ECO A | PRV  The open control of the control | t blani<br>Rates.<br>1C INDICA<br>497-20/21<br>4-Mar 21<br>4-Mar 21<br>4-Mar 21<br>4-Mar 21<br>4-Mar 21<br>4-Mar 21<br>6-Mar 20/21<br>6-Mar 20/21<br>6-Mar 20/21<br>6-Mar 21<br>6-Mar 21<br>6-Ma    | bps bps % % % % Rs bn Rs bn Rs bn UUSD mn % %  | Figure 147.22 147.14 147.14 18.70 1.80 8.60 8.80 7.30 4.60 364.65 489.08 365.86 136.70 7.00 6.00.8.00 6.75  |  |
| inp MONEY M. Rems res Soak Menufocturing Industri res Soak Menufocturing Industri res Soak Menufocturing Industri res Soak Menufocturing Industri Sensitive Price Index 67 CPH (Mon) CPH (Mon) CPH (Mon) CPH (Mon) CPH (Mon) CPH (Mon) MC Growth 10 Net Goxt. Sector Box GOVT. Borrowing for Industrial MC Growth 10 Net Goxt. Sector Box GOVT. Borrowing for Onmercial B. SSP POIN REPORT Remerce SSP POIN REPOR Remerce SSP POIN REPOR Remerce SSP POIN REPORT REMINISTICS 1 Year KIBOR minus 1/3)   | A R KET-MM ECO AR KET-MM ECO A | PRV  The open control of the control | t blanl Rates. ICINDICA Period  IFY-20/21  I-Mar-21  TUBRY, 2021  TUBRY, 2021  TUBRY, 2021  TUBRY, 2021  20-5-Mar-21  20-5-Mar-21  20-5-Mar-21  20-5-Mar-21  20-5-Mar-21  20-5-Mar-21  20-5-Mar-21  20-5-Mar-21  20-5-Mar-21  | Company of the compan | Figure  147.22  147.14  8.70  1.80  8.80  7.30  4.60  364.65  489.08  363.87  7.00  6.008.00  6.008.00  |  |
| in p M O N E Y M. Items reg Solk Menufacturing Industria LSMI ISMI Sensitive Price Index of GPI (Nor) GPI-Maha-Poi GPI-Maha-Poi GPI-Maha-Poi GPI-Maha-Poi MC Goods-Poi Net Good, Sector Boi GOVT. Borrowing for budgetary Creft to Private Sec   | A R KET-MM E CO  A R KET-MM E CO  BELSMI  FP-WoW  Y  Y  Trowing  Support from SBP  Doe-To?  BEPO Rate  BEPO Rate  E CF Land Rate  Cer LIBOR  | PV  The Peb Feb Feb Feb Feb Feb Feb Feb Feb Feb F  | t blani Rates. (ICINDICA Period  APV-20/21  | bps bps k k k k k k k k k k k k k k k k k k k  | Figure  147.22  147.14  8.70  1.80  8.80  7.30  4.60  364.65  485.08  136.70  7.00  6.008.00  6.75  7.28  |  |
| Inp MONEY M. Items reg Sale Manufacturian Industry  Sensine Price Index CP  Sensine Price Index CP  CPI (107)  CPI (107)  CPI (107)  CPI (107)  ALC Growth  M.C Growth To M.C Growth To M.C Growth To First CPI (107)  CPI (107)  ALC Growth To Sensine This Index S | A R KET-MM E CO  A R KET-MM E CO  BELSMI  FP-WoW  Y  Y  Trowing  Support from SBP  Doe-To?  BEPO Rate  BEPO Rate  E CF Land Rate  Cer LIBOR  | The control of the    | t blani Rates. Rates. 16 I ND I CA 177-20/21 1  | bps bps bps % % % % Rs bn Rs bn Rs bn % % % Rs bn  | Figure  147.22  147.14  8.70  1.80  8.80  7.30  4.60  3.94.65  489.08  955.86  136.70  7.00  6.00.8.00  6.75  7.28  |  |
| inp MONEY M. Rems reg Save Monophaturing Indexid Insumer Price Index CP Sensitive Price Index CP CP (107) CP-HoMM CP-Urban-Fo CP Arral-Nor CP Arral-Nor ME Good, Sector Bio GOVT, Borrowing for bringstruct For Control Control Service Sector Bio GOVT, Borrowing for bringstruct Service Sector Bio GOVT, Borrowing for bringstruct Service Service Service Govt, Foreign Commercial B. Service Serv | A R KET-MM E CO  A R KET-MM E CO  BELSMI  FP-WoW  Y  Y  Trowing  Support from SBP  Doe-To?  BEPO Rate  BEPO Rate  E CF Land Rate  Cer LIBOR  | The control of the    | t blani Rates. (ICINDICA Period  APV-20/21  | bps bps k k k k k k k k k k k k k k k k k k k  | Figure  147.22  147.14  8.70  1.80  8.80  7.30  4.60  364.65  485.08  485.08  6.00.8.00  6.00.8.00  6.07  7.28  |  |
| Inp MONEY M. Items reg Sale Manufacturian Industry  Sensine Price Index CP  Sensine Price Index CP  CPI (107)  CPI (107)  CPI (107)  CPI (107)  ALC Growth  M.C Growth To M.C Growth To M.C Growth To First CPI (107)  CPI (107)  ALC Growth To Sensine This Index S | A R KET-MM E CO R KET-MM E CO R KET-MM E CO R KET-MM  Y Y Y Y TOWING Support from SAP tox-fo'V mish Borrowing e R EPO Rate  | PRV  The second  | t blani Rates. Rates. 16 I ND I CA 177-20/21 1  | bps bps bps % % % % Rs bn Rs bn Rs bn % % % Rs bn  | Figure  147.22  147.14  8.70  1.80  8.80  7.30  4.60  3.94.65  489.08  955.86  136.70  7.00  6.00.8.00  6.75  7.28  |  |
| in p M O N E Y M. Rems reg Saek Menufocturing Industri reg Saek Menufocturing Industri reg Saek Menufocturing Industri reg Saek Menufocturing Industri Rems Price Index 67 Sensitive Price Index 67 CPH (Mon) CPH Undan FO CPH Undan FO CPH Undan FO REMS CPH Saek CPH Saek MZ Growth 10 Net Govt. Sector Box GOVT. Borowing for budgetary Credit to Private's GOVT. Borowing for budgetary  | ARKET-MM ECO  AR | PRV The second s | t blani Rates. IC INDICA Period  WFV-20/21  | bps bps s s s s s s s s s s s s s s s s  | Figure 147.22 147.14 8.70 8.60 8.80 7.30 9.54.55 8.80 9.55.670 7.00 8.00 6.00 8.00 6.00 8.00 6.00 8.00 8  |  |
| in p MONEY M. Items reg Scale Manufacturing Industry  Sensitive Price Index CPI  Sensitive Price Index CPI  CPI (Ind)  CPI (Ind)  CPI (Ind)  CPI (Ind)  CPI (Ind)  PALC (Pri Ind)  NE Goods-To-  Net Goods-To-  GOVT. Borrowing for buggetan  Credit to Private Sensitive Price Index  Sensitive Region Index  Modely Sensitive Region Index  MSCF-Energing Market Index  MSCF-Energing Market   | A R KET-MM ECO A R KE | PV  The Feb Feb R. I July 1 Luly 1 Luly 1 Luly 1 Luly 1 Rational R | t blani Rates. Rates. Period  APF-20/21  APF  | bps bps bps  K K K K K K K K K K K K K K K K K K   | Figure  147.22  147.14  147.12  147.14  148.70  1.80  8.60  8.80  7.30  4.60  364.55  4.65  7.20  7.00  6.00-8.00  6.75  7.28  8.83-Stable  1,349.19  |  |
| in p M O N E Y M. Rems reg Saels Menuphoturing Industria reg Saels Menuphoturing Industria reg Saels Menuphoturing Industria reg Saels Menuphoturing Industria Remail Price Index GP Sensitive Price Index GP GP (HoMM) GP-Hutban Fol GP Hutban Fol GP Hutban Fol GP Hutban Fol Ref Gert. Sector Box GOVT. Borowing for budgetary Growth MZ Growth-To MZ Growth-To MZ Growth-To Set on Hutban Fol GOVT. Borowing for budgetary GP FOL Sector Box Hutban Sector Box SP Policy Rate MSG Enthograf & Market Hudez MSG Comertible Rusee A Koount- Vector (Comertible Rusee A Koount-  | A R KET-MM ECO R KET-MM ECO R KET-MM ECO R KET-MM ECO R KET-MM  Y Y Y Y Y TOWING SUpport from SIP TOW-NO' R SEPO Rate EED Fand Rate ear UBOR SS&P Index EMI SK-100 Index westment-FIP Mc-SCMA  | PRV  The property of the prope | t blani Rates. IC INDICA Period  WFF-20/21  | bps bps bps % % % % % % Rs bn Rs bn Rs bn USD mn  Frs Frs UUSD wn  Pts UUSD wn   | Figure  147.22  147.14  147.22  147.14  1.870  1.80  8.60  8.80  8.60  8.80  6.00  8.80  6.00  7.00  6.00  6.05  7.28  8-  8-  8-  8-  8-  8-  8-  8-  8-                                       |  |
| in p  M O NEY M.  Items ree Scale Manufacturies Industry  Sensitive Price Index OP.  Sensitive Price Index OP.  CPI (Vint)  CPI (Vint)  CPI (Vint)  CPI (Vint)  CPI (Vint)  PALC (Pri Vint)  NE Goods - Tool (Vint)  Net Goods - Tool (Vint)  Order Toreign Commercial its size of the Sensitive Price Index  SEP Policy Rate minus USD  1-Year KIROR minus Lind  Sensitive Rate (KROR Minus Lind  Moody's  Standard & Poor's  MSC - Emerging Market  MSC - Emerging Market  MSC - Emerging Market  MSC - Emerging Market  Pakistan Stock Endage PE  Pakistan Stock Endage PE  Pakistan Stock Endage PE  SCRA Cummulat  SCRA Cummula | ARKET-MM ECO  AR | PV  The Second S | t blani Rates.  (I C INDICA Period  APY-20/21  APY-20/2  | bps  | Figure  147.22  147.14  147.12  147.14  148.70  1.80  8.60  8.80  8.80  4.60  8.80  8.80  6.00  8.80  7.30  7.00  6.00  6.00  6.75  7.28  8.83 Stable  1,348.19  44.887.17  3,144.330  (395.84) |  |
| in p M O N E Y M. Rems reg Saels Menuphoturing Industria reg Saels Menuphoturing Industria reg Saels Menuphoturing Industria reg Saels Menuphoturing Industria Remail Price Index GP Sensitive Price Index GP GP (HoMM) GP-Hutban Fol GP Hutban Fol GP Hutban Fol GP Hutban Fol Ref Gert. Sector Box GOVT. Borowing for budgetary Growth MZ Growth-To MZ Growth-To MZ Growth-To Set on Hutban Fol GOVT. Borowing for budgetary GP FOL Sector Box Hutban Sector Box SP Policy Rate MSG Enthograf & Market Hudez MSG Comertible Rusee A Koount- Vector (Comertible Rusee A Koount-  | A R KET-MM ECO  A R R R R R R R R R R R R R R R R R R  | The content of the    | t blani Rates. IC INDICA Period  WFF-20/21  | bps bps bps % % % % % % Rs bn Rs bn Rs bn USD mn  Frs Frs UUSD wn  Pts UUSD wn   | Figure  147.22  147.14  147.22  147.14  1.870  1.80  8.60  8.80  8.60  8.80  6.00  8.80  6.00  7.00  6.00  6.05  7.28  8-  8-  8-  8-  8-  8-  8-  8-  8-                                       |  |

Tenor

3-Month

6-Month

12-Month

Units

%

**LIBOR Rate** 

0.18950

0.19400

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 5<sup>th</sup> 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 Rs592.22bnto 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.



## 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.

