

FOREIGN EXCHANGE-FX-MARKET:

- ✓ Today, in interbank session, PKR appreciated by 35paise from the close of 7th May 21 Rs152.28 to Rs152.63.
- ✓ During the day, USD/PKR traded within the range of 65paise from low at Rs152.20 to high at Rs152.85.



Ready Rates-PKR		17/5/2021	
Open	152.25	Last Day Close LDC: 152.28	
High	152.85		
Low	152.20		
Close	152.63		

USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.2225	(0.1175)	7.68%
1-Month	0.9250	0.0150	6.82%
2-Month	1.7250	0.1250	6.91%
3-Month	2.5750	0.1900	6.88%
4-Month	3.3500	0.0750	6.65%
5-Month	4.1750	0.2250	6.72%
6-Month	4.9750	0.1600	6.67%
1-Year	10.8750	0.3750	7.41%

FOREIGN EXCHANGE-FX ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Gross Domestic Product-GDP			
GDP	7MFY-20/21	USD bn	176.2
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	30-Apr-21	USD bn	22.742
FE-25 Import Financing	March, 2021	USD mn	436
SBP Forward/Swap Position	28-Feb-21	USD bn	(4.540)
Net International Reserves-NIR (EST)	23-Apr-21	USD bn	(5.109)
Kerb USD/PKR	4-May-21	Bid/Ask	152.40/153.30
Real Effective Exchange Rate-REER	January, 2021	Rs	95.32
FX-Economic Data			
Foreign Direct Investment-FDI	8MFY-20/21	USD bn	1.40
Home Remittance	9MFY-20/21	USD bn	21.465
CAB-S/(D)	9MFY-20/21	USD mn	959.000
CAB-S/(D) % of GDP	9MFY-20/21	%	0.50
Trade Balance-S/(D)	9MFY-20/21	USD bn	(20.019)
GOVT, Circular Debt & External Liabilities			
Government Domestic Debt & Liabilities	As at 31-12-2020	Rs bn	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 (%)			17-May-21	
Tenor	KIBOR-%	PKRV Rates-%		
1-Month	7.00	7.16		
3-Month	7.21	7.31		
6-Month	7.41	7.50		
12-Month	7.57	7.75		

Pakistan Investment Bonds-PIB's			
Period	14-Apr-21	17-May-21	
	Cut Off Yields-%	Bid-%	Ask-%
2-Yrs	-	8.00	7.90
3-Yrs	9.2700	8.65	8.60
5-Yrs	9.8500	9.13	9.10
10-Yrs-Fix	10.2540	9.80	9.70
Floating	8.0501	102	101.75
15-years*	10.0000		10.30
20-years*	10.5800		10.50

Note: * The secondary yields for 15 & 20-years Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.

Market Treasury Bills-MTB			
Tenor	5-May-21	17-May-21	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	7.3497	7.32	7.28
6-M	7.5501	7.50	7.45
12-M	7.6900	7.65	7.60

MONEY MARKET-MM ECONOMIC INDICATORS

Items	Period	Unit	Figure
Large Scale Manufacturing Industries-LSMI			
LSMI	7MFY-20/21	bps	149.88
Consumer Price Index-CPI			
Sensitive Price Index-SP-WoW	6-May-21	bps	149.01
CPI (YoY)	April, 2021	%	11.10
CPI (MoM)	April, 2021	%	1.00
CPI-Urban-YoY	April, 2021	%	11.00
CPI-Rural-YoY	April, 2021	%	11.30
PAK CPI-YoY minus US CPI-YoY	11.10%-2.60%		8.50
M2 Growth			
M2 Growth-YoY	1 July 20-23-Apr-21	%	6.18
Net Govt. Sector Borrowing	1 July 20-23-Apr-21	Rs bn	167.33
GOVT. Borrowing for budgetary support from SBP	1 July 20-23-Apr-21	Rs bn	227.66
Credit to Private Sector-YoY	1 July 20-23-Apr-21	Rs bn	415.06
Govt. Foreign Commercial Banks Borrowing	10FY-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	7.74%-0.28%		7.46
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	6-May-21	Pts	1,359.62
Pakistan Stock Exchange-PSX-100 Index	6-May-21	Pts	45,682.77
Foreign Investor Portfolio Investment-FPI	5-May-21	USD 1000	1,267.724
Special Convertible Rupee Account-A/C-SCRA			
SCRA-Cumulative	1 July 20 To-Date	USD mn	(441.41)
SCRA-T-Bills & PIB's	1 July 20 To-Date	USD mn	(71.79)
SCRA-T-Bills & PIB's	May-21	USD mn	(30.28)

US-LIBOR Rate			4/5/2021	
Tenor	Units	LIBOR Rate		
3-Month	%	0.17538		
6-Month	%	0.20663		
12-Month	%	0.28288		

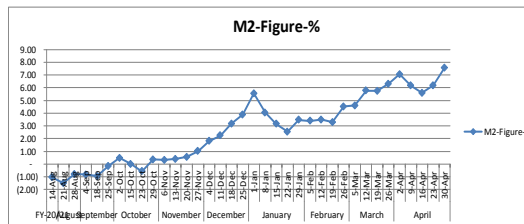
MONEY MARKET-MM:

- ✓ Today, MM initiated at 7.10% and traded whole day within the range at 7.00%-7.50% and closed at 7.50%.

ECONOMIC-DATA:

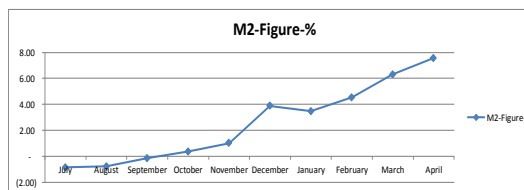
M2-GROWTH:

- ✓ SBP issued the numbers of Broad Money Supply for the week ended 30th April 2021. According to the SBP, M2 posted the growth of 7.96% recorded lower as compared to last year positive growth of 9.54%.
- ✓ On WoW basis, M2 surged-up by 1.78% as broad money advanced by Rs373.14bn from Rs1.29trn to Rs1.66trn.
- ✓ 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 declined by Rs162.65bn from Rs1.11trn to Rs950.20bn mainly due to decrease in FX-Reserves figure, While NDA advanced by Rs535.79bn from Rs178.80bn to Rs714.60bn mainly due to increase in Net-Govt. Sector Borrowing by Rs485.65bn respectively.



M2-Growth For the WoW Change					
S.No	M2-Growth figure made with 2 Components	Amount in RKR-Rs, bn			% Change
		Current 30-Apr-21	Previous 23-Apr-21	PKR-Rs Change	
1	Net Foreign Assets of the Banking System	950.20	1,112.85	(162.65)	(14.62)
2	Net Domestic Assets of the Banking System	714.60	178.80	535.79	299.66
Total		1,664.79	1,291.65	373.14	28.89

- ✓ On MoM basis, M2-Growth rose by 1.66% as broad money advanced by Rs348.52bn as compared to the previous month Rs1.31trn to Rs1.66trn.
- ✓ NFA advanced by Rs283.09bn from Rs667.11n to Rs950.20bn mainly due to surge in FX-Reserves figure, While NDA advanced by Rs65.44bn from Rs649.16bn to Rs714.60bn mainly due to decrease in other item-net (liability) by Rs72.86bn respectively.



M2-Growth For the MoM Change					
S.No	M2-Growth figure made with 2 Components	Amount in RKR-Rs, bn			% Change
		Current April	Previous March	PKR-Rs Change	
1	Net Foreign Assets of the Banking System	950.20	667.11	283.09	42.44
2	Net Domestic Assets of the Banking System	714.60	649.16	65.44	10.08
Total		1,664.80	1,316.27	348.53	26.48

ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS					
Date	Event	Impact	Actual	Forecast	Previous
17/5/2021	M2-Growth for 30 Apr 21	LOW	7.56%	5.92%	6.18%