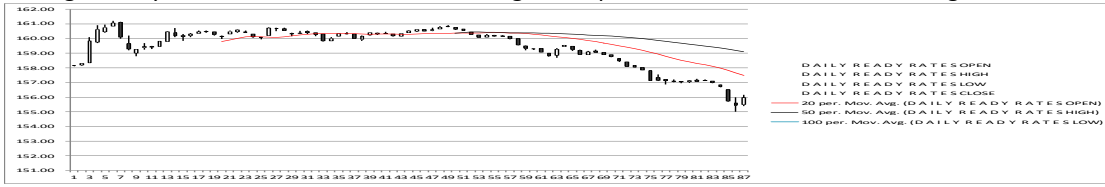
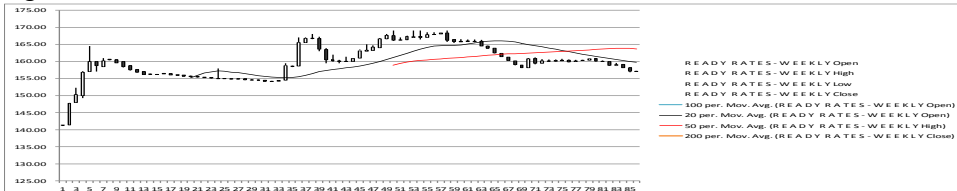


FOREIGN EXCHANGE-FX-MARKET:

- ✓ Today, in interbank session, PKR depreciated by 53paise against the yesterday's close at Rs155.45 to Rs155.98
- ✓ During the day, USD/PKR traded within the range of 75paise from low at Rs155.40 to high at Rs156.15.

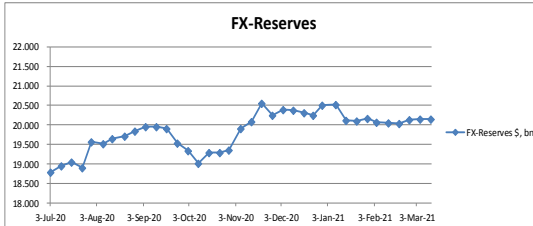


- ✓ On WoW basis, in interbank session, PKR strengthened by Rs1 & 16paise against the previous week close at Rs157.14 to Rs155.98.
- ✓ During the last whole week, USD/PKR traded within the range of Rs2 & 10paise from low at Rs155.0 to high at Rs157.10.



FOREIGN EXCHANGE-FX-RESERVES:

- ✓ SBP released the figure of total FX-Reserves for the week ended 12th March 2021. According to the SBP, FX-Reserves advanced by \$1.20mn as compared to the last week \$20.157bn to \$20.159bn.
- ✓ The break-up of total FX-Reserves are as under;
- ✓ SBP held FX-Reserves increased by \$3.60mn from \$13.016bn to \$13.019bn while FX-Reserves held in other banks fell by \$2.40mn from \$7.140bn to \$7.139bn respectively.



FX-RESERVES Held by	FX-RESERVES WoW Change			
	Amount in \$, mn			
	Previous 5-Mar-21	Current 12-Mar-21	Change \$	Change %
State Bank of Pakistan-SBP	13,016.10	13,019.70	3.60	0.03
Commercial Banks	7,141.80	7,139.40	(2.40)	(0.03)
Total	20,157.90	20,159.10	1.20	0.01

ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS

Date	Event	Impact	Actual	Forecast	Previous
19/3/2021	FX-Reserves for 12 Mar 21	MEDIUM	\$20.159bn	\$20.165bn	\$20.157bn

Ready Rates-PKR		19/3/2021	
Open	155.50	Last Day Close	LDC: 155.45
High	156.15		
Low	155.40		
Close	155.97		

USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.1979	(0.0052)	6.70%
1-Month	0.9134	(0.0352)	6.59%
2-Month	1.8057	(0.0299)	7.07%
3-Month	2.8082	0.0072	7.33%
4-Month	3.7357	(0.0402)	7.24%
5-Month	4.7651	(0.0490)	7.49%
6-Month	5.7438	(0.0467)	7.51%
1-Year	11.2131	(0.0109)	7.47%

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	12-Mar-21	USD bn	20.159
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)	12-Mar-21	USD bn	(8.617)
Kerb USD/PKR	19-Mar-21	Bid/Ask	155.90/156.80
Real Effective Exchange Rate-REER	January, 2021	Rs	95.32
FX-Economic Data			
Foreign Direct Investment-FDI	8MFY-20/21	USD bn	1.30
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 (%)			19-Mar-21	
Tenor	KIBOR-%	PKRV Rates-%		
1-Month	7.05	7.26		
3-Month	7.34	7.41		
6-Month	7.63	7.74		
12-Month	7.74	7.88		
Pakistan Investment Bonds-PIB's				
Period	3-Mar-21 Cut Off Yields-%	19-Mar-21 Bid-%	Ask-%	
2-Yrs	-	8.52	8.48	
3-Yrs	9.4100	9.40	9.32	
5-Yrs	9.9000	9.80	9.70	
10-Yrs-Fix	10.2890	10.35	10.30	
Floating	8.1498	102	101.75	
15-years*	10.0000	10.63		
20-years*	10.5800	10.74		
Market Treasury Bills-MTB				
Tenor	10-Mar-21 Cut Off Yields-%	19-Mar-21 Bid-% Ask-%		
3-M	7.5898	7.38 7.34		
6-M	7.8000	7.70 7.65		
12-M	7.7900	7.85 7.75		
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	bpps	147.22	
Consumer Price Index-CPI				
Sensitive Price Index-SP-WoW	11-Mar-21	bpps	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	10FY-20/21	USD mn	136.70	
Policy Rate				
SBP Policy Rate	FF-20/21 TTD	%	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	7.74%-0.28%	%	7.46	
Rating & Outlook				
Standard & Poor's-SBP	Rating & Outlook	Rank	B-	
Moody's	Rating & Outlook	Rank	B3-Stable	
Stock Exchange & Market Index				
MSCI-Emerging Market Index-EMI	19-Mar-21	Pts	1,334.16	
Pakistan Stock Exchange-PSX-100 Index	19-Mar-21	Pts	44,915.39	
Foreign Investor Portfolio Investment-FPI	18-Mar-21	USD '000	2,842.673	
Special Convertible Rupee Account-A/C-SCRA				
SCRA-Cumulative	1 July 20 To-Date	USD mn	(402.96)	
SCRA-T-Bills & PIB's	1 July 20 To-Date	USD mn	(81.42)	
SCRA-T-Bills & PIB's	Mar-21	USD mn	18.17	
US-LIBOR Rate				
Tenor	Units	LIBOR Rate		
3-Month	%	0.18963		
6-Month	%	0.20300		
12-Month	%	0.28088		

MONEY MARKET-MM:

- ✓ Today SBP conducted 7-Days OMO (Injection), where bid total amount was Rs1.26bn from which the accepted amount was Rs1.22bn at 7.04%.
- ✓ Today MM initiated at 7.10% and traded whole day within the range at 6.80%-7.15% and closed at 6.80%.

COMMODITIES-MARKET:

- ✓ **GOLD-SPOT:** During the last 4-hours, Gold started to trade higher but later dropped down lower strongly but closed at high note indicating that yellow metal will trade higher until prices remain above from \$1735. While moving higher the next target it would find at \$1,742. Yellow metal is currently trading at \$1,739.10 per ounce.
- ✓ **CRUDE-OIL:** During the last 4-hours, Crude-oil started to trade lower as bears came into play but later bounced back upside direction strongly and found resistance at \$61.20. It held that level and closed below it indicating that black gold will move lower unless prices fail to breach the level at \$61.20. While moving lower it may again visit the previous tested level at \$59.80. Black gold is currently trading at \$60.25 per barrel.

WORLD ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS

Date	Events	Actual	Forecast	Previous
18-3-21	EUR ECB President Lagarde Speaks	-	-	-
18-3-21	EUR ECB President Lagarde Speaks	-	-	-
18-3-21	GBP MPC Official Bank Rate Votes	0-0-9	0-0-9	0-0-9
18-3-21	GBP Monetary Policy Summary	-	-	-
18-3-21	GBP Official Bank Rate	0.10%	0.10%	0.10%
18-3-21	GBP MPC Asset Purchase Facility Votes	0-0-9	0-0-9	0-0-9
18-3-21	USD Philly Fed Manufacturing Index	51.8	22.5	23.1
18-3-21	CAD ADP Non-Farm Employment Change	-100.8K	-	-65.8K
18-3-21	USD Fed Chair Powell Speaks	-	-	-
19-3-21	JPY Monetary Policy Statement	-	-	-
19-3-21	JPY BOJ Press Conference	-	-	-

Source: www.forexfactory.com