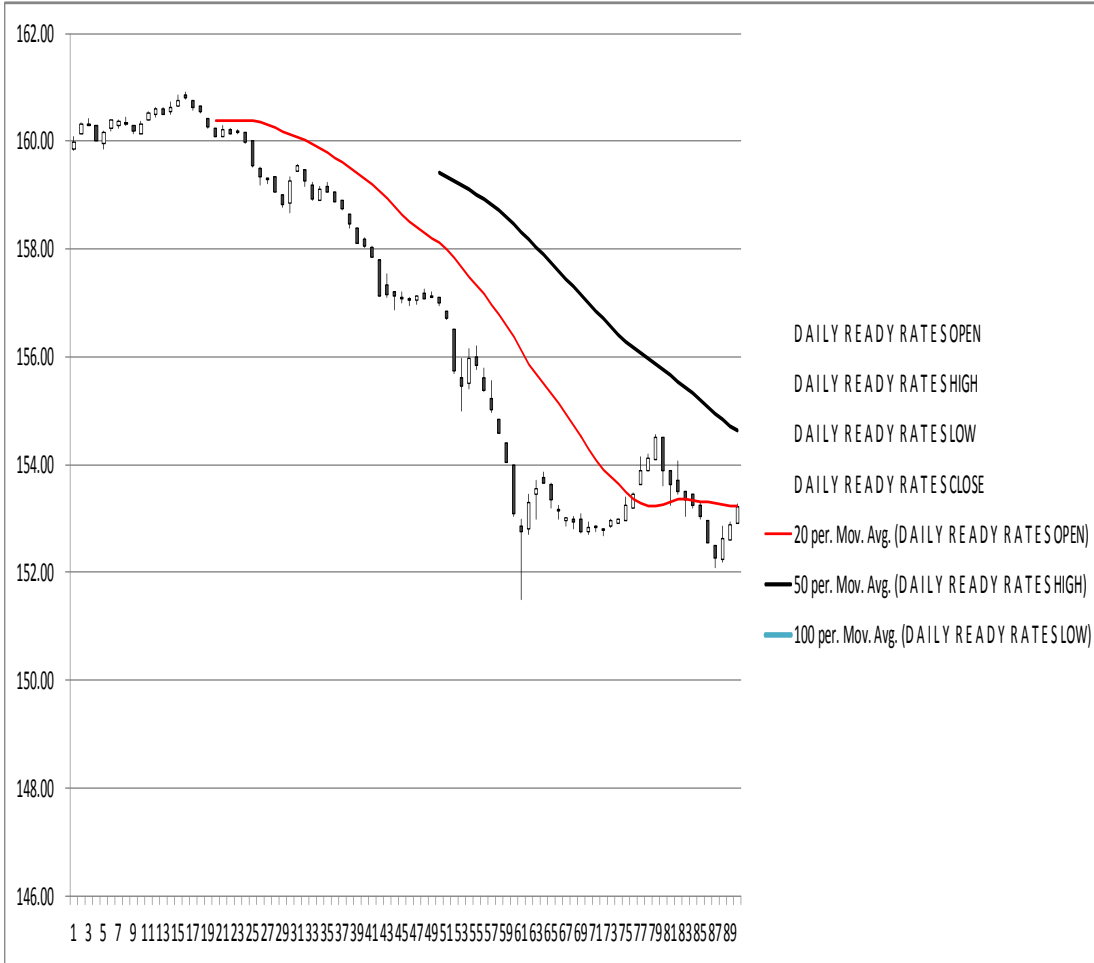


DAILY C&M MARKET REVIEW

FOREIGN EXCHANGE-FX-MARKET:

- ✓ Today, in interbank session, PKR appreciated by 33paise from the yesterday's close Rs152.89 to Rs153.22.
- ✓ During the day, USD/PKR traded within the range of 38paise from low at Rs152.90 to high at Rs153.28.



Ready Rates-PKR		19/5/2021	
Open	152.90	Last Day Close LDC: 152.89	
High	153.28		
Low	152.90		
Close	153.22		

USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.2223	(0.0022)	7.63%
2-Week	0.4322	0.0022	7.43%
1-Month	0.9834	0.0486	7.20%
2-Month	1.6535	(0.0434)	6.58%
3-Month	2.5422	(0.0450)	6.73%
4-Month	3.4429	(0.0625)	6.78%
5-Month	4.2028	(0.0534)	6.72%
6-Month	5.0163	(0.0156)	6.68%
9-Month	7.9642	0.0142	7.30%
1-Year	10.5870	(0.0802)	7.17%

FOREIGN EXCHANGE-FX ECONOMIC INDICATORS			
Items	Period	Unit	Figure
<b>Gross Domestic Product-GDP</b>			
GDP	7MFY-20/21	USD bn	176.2
<b>Foreign Exchange-FX-Reserves</b>			
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	19-May-21	Bid/Ask	153.10/154.10
Real Effective Exchange Rate-REER	January, 2021	Rs	95.32
<b>FX-Economic Data</b>			
Foreign Direct Investment-FDI	9MFY-20/21	USD bn	1.40
Home Remittance	10MFY-20/21	USD bn	24.246
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)
<b>GOVT. Circular Debt &amp; External Liabilities</b>			
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-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		
<b>Pakistan Investment Bonds-PIB's</b>				
Period	14-Apr-21 Cut Off Yields-%	19-May-21 Bid-%	Ask-%	
2-Yrs	-	8.00	7.95	
3-Yrs	9.2700	8.65	8.62	
5-Yrs	9.8500	9.15	9.12	
10-Yrs-Fix	10.2540	10.00	9.90	
Floating	8.0501	102	101.75	
15-years*	10.0000		10.30	
20-years*	10.5800		10.50	
<b>Market Treasury Bills-MTB</b>				
Tenor	5-May-21 Cut Off Yields-%	19-May-21 Bid-%	Ask-%	
3-M	7.3497	7.30	7.27	
6-M	7.5501	7.51	7.50	
12-M	7.6900	7.70	7.65	
<b>Note: * The secondary yields for 15 &amp; 20-years Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.</b>				
<b>MONEY MARKET-MM ECONOMIC INDICATORS</b>				
Items	Period	Unit	Figure	
<b>Lease Rate-Manufacturing Industries-LSMI</b>				
LSMI	7MFY-20/21	bps	149.88	
<b>Consumer Price Index-CPI</b>				
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			8.50	
			11.10%-2.60%	
<b>M2 Growth</b>				
M2 Growth-YoY	1 July 20 - 30-Apr 21	%	7.96	
Net Govt. Sector Borrowing	1 July 20 - 30-Apr 21	Rs bn	652.97	
GOVT. borrowing for budgetary support from SBP	1 July 20 - 30-Apr 21	Rs bn	675.86	
Credit to Private Sector-YoY	1 July 20 - 30-Apr 21	Rs bn	454.49	
Govt. Foreign Commercial Banks Borrowing	10FY-20/21	USD mn	136.70	
<b>Policy Rate</b>				
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	7.24%-0.28%	%	7.46	
<b>Rating &amp; Outlook</b>				
Standard & Poor's-S&P	Rating & Outlook	Rank	B-	
Moody's	Rating & Outlook	Rank	B3-Stable	
<b>Stock Exchange &amp; Market Index</b>				
MSCI-Emerging Market Index-EMI	19-May-21	Pts	1,529.16	
Pakistan Stock Exchange-PSX-100 Index	19-May-21	Pts	45,679.28	
Foreign Investor Portfolio Investment-FPI	18-May-21	USD 000	(8,611,962)	
<b>Special Convertible Rupee Account-A/C-SCRA</b>				
SCRA-Cumulative	1 July 20 To-Date	USD mn	(457.54)	
SCRA-T-bills & PIB's	1 July 20 To-Date	USD mn	(83.55)	
SCRA-T-bills & PIB's	May-21	USD mn	(42.04)	
<b>US-LIBOR Rate</b>				
Tenor	Units	LIBOR Rate		
3-Month	%	0.14963		
6-Month	%	0.18650		
12-Month	%	0.26450		

MONEY MARKET-MM:

- ✓ Today, MM initiated at 7.15% and traded whole day within the range at 7.00%-7.90% and closed at 7.75%.

COMMODITIES-MARKET:

- ✓ **GOLD-SPOT:** During the last 4-hours, Gold moved higher and found resistance at \$1875 and dropped down lower strongly and closed at low note indicating that yellow metal will move higher until prices remain above from \$1855. While moving higher than it may again visit the previous tested level at \$1863. On the other hand, yellow metal comes lower and break the support at \$1855 and resumes its lower run than the next support it would find at \$1848. Yellow metal is currently trading at \$1856.22 per ounce.
- ✓ **CRUDE-OIL:** During the last 4-hours, Crude-oil resumed its negative trend and moving lower it comprehensively breached the support at \$64.70 and continued its lower and run and closed at low note indicating that black gold will resume its lower run and moving lower the next target it would find at \$64.00. But before moving lower, we expect that black gold may take correction and come higher side. Black gold is currently trading at \$64.19 per barrel.

WORLD ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS				
Date	Events	Actual	Forecast	Previous
18-5-21	AUD Monetary Policy Meeting Minutes	-	-	-
18-5-21	GBP BOE Gov Bailey Speaks	-	-	-
18-5-21	CHF SNB Chairman Jordan Speaks	-	-	-
19-5-21	GBP CPI y/y	1.50%	1.50%	0.70%

Source: www.forexfactory.com