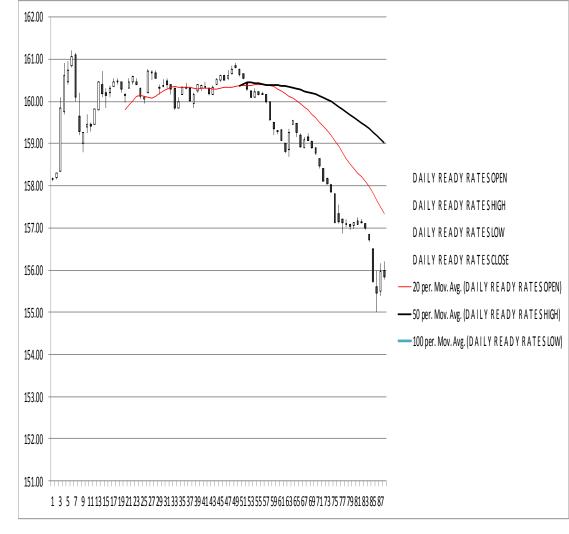


DAILY C&M MARKET REVIEW

FOREIGN EXCHANGE-FX-MARKET:

- ✓ Today, in interbank session, PKR appreciated by 14paisa against the Friday's close at Rs155.97 to Rs155.83
- ✓ During the day, USD/PKR traded within the range of 43paisa from low at Rs155.77 to high at Rs156.20.



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 (4.640) Net International Reserves-NIR (EST) 12-Mar-21 USD bn (8.617) Kerb USD/PKR 19-Mar-21 Bid/Ast 155.90/156.80 Real Effective Exchange Rate-REER January, 2021 Rs 95.32 EX-Economic Data	Ready Rates-PKR 22/3/2021								
Low155.7 155.8LDC: $UUUUUUUUUUUUUUUUUUUUUUUUUUUUUUUUUUUU$	Open	156.0	00						
Image: Notion of the series of the serie	High	156.2	20	Last Day Close			lose		
PERIODSWAPPremiumSPRR !!PremiumPr	Low	155.7	7	LDC: 155.97			.97		
PERIODSWAPChangein premiumSwy president1-Week0.1957(0.0022)-1-Month0.8922(0.0212)-2-Month1.82333-Month2.7254(0.0328)-3-Month3.7226(0.0131)-3-Month3.7226(0.0369)-3-Month5.6743(0.0695)-5-Month5.6743(0.0480)-1-Year11.1683(0.0480)-1-Year11.1683/-PeriotVIYeriotYeiSolometik ProversYeriotVIYeriotYeiSolometik ProversYeriotYeiYeriotYei <td co<="" td=""><td>Close</td><td>155.8</td><td>35</td><td colspan="5">5</td></td>	<td>Close</td> <td>155.8</td> <td>35</td> <td colspan="5">5</td>	Close	155.8	35	5				
PERIODSWAPPremiumsPKR \	USD/PKR SWAP YIELDS-%								
I-Month 0.8922 (0.0212) 6.44% 2-Month 1.8233 0.0176 7.15% 3-Month 2.7254 (0.0828) 7.13% 4-Month 3.7226 (0.0131) 7.22% 5-Month 4.7286 (0.0695) 7.44% 6-Month 5.6743 (0.0695) 7.43% 1-Year 11.1683 (0.0448) 7.5% FORIEGNEXCHANGE-EXENTORING Period $VIT< YIT FORIEGNEXCHANGE-EXENTORING Sometrik Product GP VIT< YIT FORIEGNEXCHANGE-EXENTORING Sometrik Product GP VIT< YIT Group Extender Frome Product GP VIT 12/48-21 VIT< Group Extender Frome Product GP VIT VIT Some Stice Frome Product GP VIT VIT VIT VIT VIT VIT< VIT $	PERIOD	SWAP		•					
Notice Notice Notice Notice 2-Month 1.8233 0.0176 7.15% 3-Month 2.7254 (0.0828) 7.13% 4-Month 3.7226 (0.0131) 7.22% 5-Month 4.7286 (0.0365) 7.44% 6-Month 5.6743 (0.0488) 7.43% 1-Year 11.1683 (0.0448) 7.45% Period Unit Figure TORIECX EXCHANCE: EXCOMMENTING Period Unit Figure Gross Domestic Product GDP Unit Figure Gross Domestic Product GDP USD 1249 Gross Domestic Product GDP USD 1219 FR-Reserves: WOW 1249 USD 408 Support Financing 1249 USD 408 Support Financing 1249 USD 468 SBP Forward/Swap Position 1249 USD 4680 Real Effective Excharge Rate-REER Ja	1-Week	0.1957		(0.0022)		6.6	4%		
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Image: Properties of the section of the se	2-Month	1.8233				7.15%			
S-Month 4.7286 (0.0365) 7.44% 6-Month 5.6743 (0.0695) 7.43% 1-Year 11.1683 (0.0448) 7.45% FORIEGN EXCHANGE: ECONOMICINCINCINCINCINCINCINCINCINCINCINCINCIN	3-Month	2.7254							
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Critical Critical Light GDP 7MFY-20/21 USD bn 152 GDP 7MFY-20/21 USD bn 152 Foreign Exchange-FX-Reserves 20.159 FX-Reserves-WOW 12-Mar-21 USD bn 408 SBP Forward/Swap Position 31-Jan-21 USD bn (4.640) Net International Reserves-NIR (IST) 12-Mar-21 USD bn (4.640) Net International Reserves-NIR (IST) 12-Mar-21 USD bn (8.617) Kerb USD/PKR 19-Mar-21 Bid/Ask 155.90/156.80 Real Effective Exchange Rate-AEER January, 2021 R 95.32 Exconomic Data 91.400 130 Home Remittance 8MFY-20/21 USD bn 18.742 CAB/(CAD) 7MFY-20/21 USD bn 192.000 CAB % of GDP 7MFY-20/21 % 0.60 Trade Balance/(Trade -Deficit) 7MFY-20/21 % 0.60 Trade Balance/(Trade -Deficit) 7MFY-20/21 USD bn 14.857									
GDP 7MF+2Q/21 USD bn 152 Foreign Exchange-FX-Reserves				Period		Unit	Figure		
Exercise Image: Section of the sectin of the sectin of the section of the section of the section of t	Gross Domestic Produ	ct-GDP							
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 (4.640) Net International Reserves-NIR (EST) 12-Mar-21 USD bn (8.617) Kerb USD/PKR 19-Mar-21 Bid/Ast 155.90/156.80 Real Effective Exchange Rate-REER January, 2021 Rs 95.32 EX-Economic Data	GDP			7MFY-20/21		USD bn	152		
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 155:30/156.80 Real Effective Exchange Rate-REER January, 2021 Rs 95:32 FK-Economic Data - - - Foreign Direct livestment-FDI 8MFY-20/21 USD bn 1.30 Home Remittance 8MFY-20/21 USD bn 1.87.42 CAB/(CAD) 7MFY-20/21 USD bn 14.857) GOVT, Circular Debt & Cate-Deficit) 7MFY-20/21 USD bn 14.857) GOVT, Circular Debt & Lethenal Liabilities As at 31-12-2000 Rs tm 15.59 External Debt As at 31-12-2020 USD bn 115.76	Foreign Exchange-FX-Reserves								
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 EXEconomic Data EXEconomic Data 10 13.0 Home Remittance 8MFY-20/21 USD bn 1.8742 CAB (CAD) 7MFY-20/21 USD bn 18.742 CAB % of GDP 7MFY-20/21 USD bn 14.8571 GOV7, Circular Debt & Letanal Liabilities As at 31-12-2020 Rs tm 15.59 External Debt As at 31-12-2020 USD bn 115.76									
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Real Effective Exchange Rate-REER January, 2021 Rs 95.32 EX-Economic Data									
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CAB/(CAD) 7MF+2Q/21 USD mn 912.000 CAB % of GDP 7MF+2Q/21 % 0.60 Trade Balance/(Trade -Deficit) 7MF+2Q/21 USD bn (14.857) GOVT, Circular Debt & Letamal Liabilities	Foreign Direct livestment-FDI			8MFY-20/21		USD bn	1.30		
CA8 % of GDP 7MF+20/21 % 0.60 Trade Balance/(Trade -Deficit) 7MF+20/21 USD bn (14.857) GOVT, Circular Debt & External Liabilities Governmentt Domestic Debt & Liabilities As at 31-12-2020 Rs tm 15.59 External Debt As at 31-12-2020 USD bn 115.76	Home Remittance			8MFY-20/21		USD bn	18.742		
Trade Balance/(Trade -Delicit) 7MF+20/21 USD bn (14.857) GOVT, Circular Debt & External Liabilities 5.99 5.99 15.59 15.76 15.76 15.76 15.76 15.76 15.76	CAB/(CAD)			7MFY-20/21		JSD mn	912.000		
GOVT, Circular Debt & External Liabilities As at 31-12-2020 Rs trn 15.59 Governmentt Domestic Debt & Liabilities As at 31-12-2020 USD bn 115.76									
Government: Domestic Debt & Liabilities As at 31-12-2020 Rs tm 15.59 External Debt As at 31-12-2020 USD bn 115.76				7MFY-20/21		USD bn	(14.857)		
External Debt As at 31-12-2020 USD bn 115.76							45.50		
	Central Debt					Rs trn			

Tenor KIBOR-% PKRV Rates-5 1-Month 7.05 7.26 3-Month 7.34 7.41 6-Month 7.63 7.74							
3-Month 7.34 7.41 6-Month 7.63 7.74							
6-Month 7.63 7.74							
7.05 7.71							
12-Month 7.74 7.88							
Pakistan Investment Bonds-PIB's							
3-Mar-21 22-Mar-21							
Period Cut Off Yields-% Bid-% Ask -							
2-Yrs - 8.50 8.45							
3-Yrs 9.4100 9.35 9.25							
5-Yrs 9.9000 9.80 9.70							
10-Yrs-Fix 10.2890 10.35 10.2							
Floating 8.1498 102 101.7							
15-years* 10.0000 10.63							
20-years* 10.5800 10.74							
20-years* 10.5800 10.74 Market Treasury Bills-MTB							
Market Treasury Bills-MTB 10-Mar-21 22-Mar-21							
Market Treasury Bills-MTB							
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Market Treasury Bills-MTB 10-Mar-21 22-Mar-21 Tenor Cut Off Yields-% Bid-% Ask-5							
Market Treasury Bills-MTB 10-Mar-21 22-3-2-21 Cut Off Yields-% Bid-% Ask-1 3-M 7.5898 7.28 7.27							
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Market Treasury Bills-MTB 10-Mar-21 22-W21 Cut Off Yields-% Bid-% Ask-1 3-M 7.5898 7.28 7.27 6-M 7.8000 7.69 7.75 7.75 12-M 7.7900 7.75 7.75 20-years Bords are not available, s instead of leaving it blank, we 5 5							
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Market Treasury Bills-MTB 10-Mar-21 2221 Cut Off Yields-% Bid-% Ask-1 3-M 7.588 7.28 7.27 6-M 7.8000 7.60 7.55 12-M 7.7900 7.75 7.70 Note: * The secondary yields for 15 20-years Bonds are not available, stinstead of leaving it blank, we sinstead of PKRV Rates. MORY MARKETAMM ECONOMICINICIAIDIST Note: * Reg Visit Yeget							
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ID-Mar-21 22-3-21 Cut Off Yields-% Bid-% Ask-1 3-M 7.5898 7.28 7.27 6-M 7.890 7.28 7.27 6-M 7.790 7.55 7.70 Note: * The secondary yields for 15 20-years Bonds are not available, sinstead of leaving it blank were instead by Ruker 1.862 1.862 Note: * The Secondary yields for 15 Note: * Net Se							
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MONEY MARKET-MM:

✓ Today MM initiated at 7.05% and traded whole day within the range at 6.80%-7.05% and closed at 6.90%.

ECONOMIC-DATA:

SENSITIVE PRICE INDEX-SPI:

- ✓ On late Friday, PBS released the data of weekly inflation for the week ended 18th March 2021. According to the PBS, SPI rose/fell by % as compared to the previous week 147.14bps to 146.86bps.
- ✓ Out of total 51-commodities items, prices of 22-items increased, 14-items decreased and 15items unchanged respectively.
- ✓ Commodities that prices surged are as under;
- ✓ Tomatoes 24.55%, Shirting 3.14%, Banana 2.54%, Salt 1.68% and Printed Lawn 1.59% respectively.
- Commodities that prices recorded decrease are as follows;
- ✓ Chicken 6.63%, Garlic 4.00% and Onion 3.67% respectively.

149.00 148.50 148.00 147.00 147.00 146.50 146.50 145.50	SPI-BPS	
146.50 146.00 145.50		

PAK CPI-TOT MUNUS US CPI-TOT			8.7076-1.4076	70	/.30	
M2 Growth						
M2 Growth-YoY			luly 20 - 5-Mar 21	%	4.60	
Net Govt. Sector Borrowing			luly 20 - 5-Mar 21	Rs bn	364.65	
GOVT. Borrowing for budgetary support from SBP			luly 20 - 5-Mar 21	489.08		
Credit to Private Sector-YoY			luly 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			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	
Ratings & Outlook						
Standard & Poor's-S&P			lating & Outlook	Rank	B-	
Moody's			lating & Outlook	Rank	B3-Stable	
Stock Exchange & Market Index						
MSCI-Emerging Market Index-EMI			22-Mar-21	Pts	1,338.95	
Pakistan Stock Exchage-PSX-100 Index			22-Mar-21	Pts	45,366.27	
Foreign Investor Portfolio Investment-FIPI			19-Mar-21	USD '000	(960.724)	
Special Convertible Rupee Account-A/c-SCRA						
SCRA-Cummulative			July 20 To-Date	USD mn	(386.53)	
SCRA-T-Bills & PIB's			July 20 To-Date	USD mn	(65.31)	
SCRA-T-Bills & PIB's			Mar-21	USD mn	34.47	
US-LIBOR	19/3/2021					
Tenor	Unit	s LIBOR Rate			ate	
3-Month	%		0.19688			
C A A	%	0.2		0238		
6-Month	70	_			_	

CPI-Rural-YoY

February, 2021 % 8.80



ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS								
Date	Event	Impact	Actual	Forecast	Previous			
19/3/2021	SPI for 18 Mar 21	LOW	146.86bps	149.62bps	147.14bps			

C&M MANAGEMENT PVT LTD | SAIMA Trade Tower-B,7th Floor, Room No: 708, 709, I.I Chundrigar Road, Karachi, Pakistan Telephone No: +92-21-3265171 Ext:105.

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