

DAILY C&M MARKET REVIEW

FOREIGN EXCHANGE-FX-MARKET:

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



Ready Rates-PKR		22/3/2021	
Open	156.00	Last Day Close	LDC: 155.97
High	156.20		
Low	155.77		
Close	155.85		

USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.1957	(0.0022)	6.64%
1-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	(0.0365)	7.44%
6-Month	5.6743	(0.0695)	7.43%
1-Year	11.1683	(0.0448)	7.45%

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 (%)			22-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	22-Mar-21	
	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	10.25
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	22-Mar-21	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	7.5898	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, 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	bpts	147.22
Consumer Price Index-CPI			
Sensitive Price Index-SPI-WoW	11-Mar-21	bpts	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	488.08
Credit to Private Sector-YoY	1 July 20 - 5-Mar 21	Rs bn	365.86
Govt. Foreign Commercial Banks Borrowing	1QFY-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 FED Fund Rate		%	6.75
1-Year KIBOR minus 1-Year LIBOR		%	7.46
Rating & Outlook			
Standard & Poor's-S&P	Rating & Outlook	Rank	B-
Moodys	Rating & Outlook	Rank	B3 Stable
Stock Exchange & Market Index			
MSCI Emerging Market Index-EMI	22-Mar-21	Pts	1,338.95
Pakistan Stock Exchange-PSX-100 Index	22-Mar-21	Pts	45,366.27
Foreign Investor Portfolio Investment-FPI	19-Mar-21	USD '000	(960,724)
Special Convertible Rupee Account-SCRA			
SCRA-Cumulative	1 July 20 To-Date	USD mn	(386.53)
SCRA-T-Bills & PIB's	1 July 20 To-Date	USD mn	(65.31)
SCRA-T-Bills & PIB's	Mar-21	USD mn	34.47

US-LIBOR Rate			19/3/2021	
Tenor	Units	LIBOR Rate		
3-Month	%	0.19688		
6-Month	%	0.20238		
12-Month	%	0.27625		

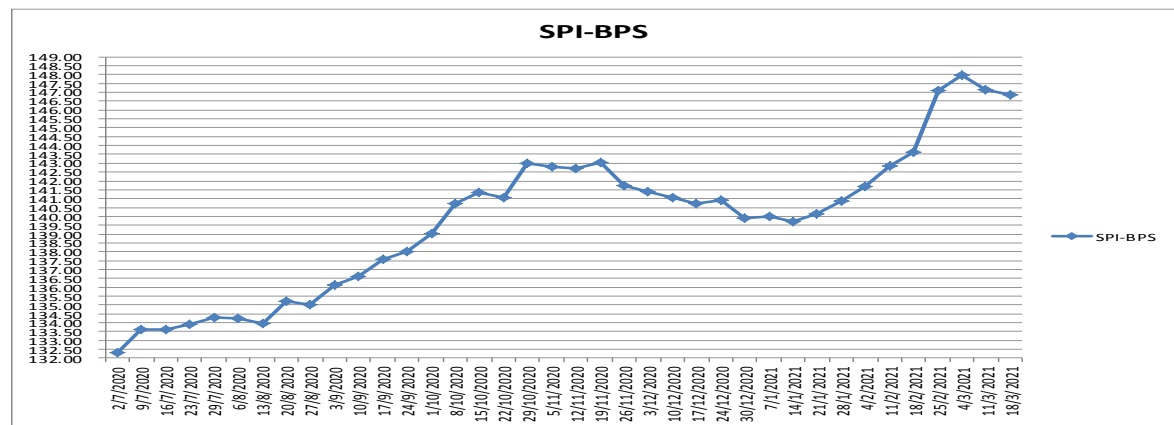
MONEY MARKET-MM:

- ✓ 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 15-items 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.



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