Management Pvt. Ltd. DAILY C&M MARKET REVIEW

FOREIGN EXCHANGE-FX-MARKET:

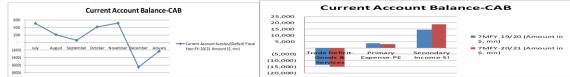
Today, in interbank session, PKR appreciated by 18paisa against the yesterday's close at Rs159.07 to Rs158.89. ✓ During the day, USD/PKR traded within the range of 20paisa from low at Rs158.87 to high at Rs159.07.

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ECONOMIC-DATA:

CURRENT ACCOUNT BALANCE-CAB:

- SBP released the data of CAB for the month of January 2021. According to the SBP, CAD declined by \$423.0mn as CAB recorded the deficit as compared to the last month deficit \$652.0mn to \$229.0mn.
- For 7MFY-20/21, CAD plunged by \$3.45bn or 135.85% as CAB posted the surplus of \$912.0mn as compared to the same period of last fiscal year deficit of \$2.54bn.
- CAB figure measures from Primary Expense, Secondary Income and Trade deficit figure respectively.
- Primary Expense fell by \$552.0mn from \$3.61bn to \$3.06bn, Secondary Income increased by \$4.27bn from \$14.55bn to \$18.82bn √ and Trade deficit surged-up by \$1.36bn from \$13.49bn to \$14.85bn respectively.



TRADE DEFICIT-GOODS & SERVICES:

- Along with the CAB, SBP also revealed the data of trade deficit for the month of January 2021. According to the SBP, Trade deficit slashed by \$432.0mn as compared to the previous month \$2.90bn to \$2.47bn.
- For 7MFY-20/21, Trade deficit increased by \$1.36bn as compared to the same period of last fiscal year \$13.49bn to \$14.85bn.
- Trade deficit figure drives when imports are higher than exports;
- Imports rose by \$1.59bn form \$26.04bn to \$27.63bn while exports dropped by \$549.0mn from \$14.44bn to \$13.89bn respectively.

(1,000) July August Septem (2,000) (3,000) (4,000)	nber October November December January Trade Deficit Fiscal Year-FY-20/21 Amount	Trade Deficit-Goods & Services							
ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS									
Date	Date Event		Actual	Forecast	Previous				
23/2/2021	PE for Jan 21	LOW	\$339.0mn	\$313.0mn	\$540.0mn				
23/2/2021	PE for 7MFY-20/21	LOW	\$3.060bn	\$3.071bn	\$3.612bn				
23/2/2021	021 SI for Jan 21		\$2.580bn	\$2.539bn	\$2.790bn				
23/2/2021	2021 SI for 7MFY-20/21		\$18.829bn	\$18.719bn	\$14.559bn				
23/2/2021	Exports for Jan 21		\$2.093bn	\$2.261bn	\$2.252bn				
23/2/2021	/2021 Exports for 7MFY-20/21		\$13.897bn	\$14.074bn	\$14.446bn				
23/2/2021	Imports for Jan 21	HIGH	\$4.437bn	\$4.165bn	\$5.014bn				
23/2/2021	Imports for 7MFY-20/21	HIGH	\$27.639bn	\$27.344bn	\$26.044bn				
23/2/2021	Trade Deficit for Jan 21	HIGH	\$(2.470)bn	\$(1.995)bn	\$(2.902)bn				
23/2/2021	Trade Deficit for 7MFY-20/21	HIGH	\$(14.857)bn	\$(14.363)br	n\$(13.491)bn				
23/2/2021	CAB/(CAD) for Jan 21	HIGH	\$(229.0)mn	\$232.0mn	\$(652.0)mn				
23/2/2021	CAB/(CAD) for 7MFY-20/21	HIGH	\$912.0mn	\$1.286bn	\$(2.544)bn				

Ready Rates-PKR 23/2/2021					2021		
Open	159.05						
High	159.07		Last	Da	ay C	lose	
Low	158.87			::	159	.07	
Close	158.89						
USD/PKR SWAP YIELDS-%							
PERIOD	SWAP - ·		mplied Yield				
1-Week	0.2240	(0.0014		7.44%		
1-Month			0.0296		6.9	3%	
2-Month			0.0102		7.4	1%	
3-Month	2.8271	(().0051)		7.3	9%	
4-Month	3.7495	(0.0138		7.24%		
5-Month	4.7693	(0.0201)			7.35%		
6-Month	5.6267 (0.00		0.0012)		7.22%		
1-Year	10.9799		0.0532		7.20%		
FORIEGN EXCHANGE-FX ECONOMIC INDICATORS					S		
Items			Period		Unit	Figure	
Gross Domestic Produc	t-GDP						
	GDP		7MFY-20/21				
Foreign Exchange-FX-Reserves			71411 1-20/21		USD bn	152	
FX-Re	eserves-WoW		12-Feb-21		USD bn	20.058	
FX-Re FE-25 Ir	eserves-WoW nport Financing		12-Feb-21 January, 2021		USD bn USD mn	20.058 408	
FX-Re FE-25 Ir SBP Forwa	eserves-WoW mport Financing ard/Swap Position		12-Feb-21 January, 2021 31-Dec-20		USD bn USD mn USD bn	20.058 408 (4.610)	
FX-Re FE-25 Ir SBP Forwa Net Internatio	eserves-WoW nport Financing ard/Swap Position nal Reserves-NIR (EST)		12-Feb-21 January, 2021 31-Dec-20 4-Feb-21		USD bn USD mn USD bn USD bn	20.058 408 (4.610) (8.657)	
FX-Re FE-25 Ir SBP Forw Net Internatio Ket	eserves-WoW mport Financing ard/Swap Position		12-Feb-21 January, 2021 31-Dec-20		USD bn USD mn USD bn	20.058 408 (4.610)	
FX-Re FE-25 Ir SBP Forw Net Internatio Ket	serves-WoW nport Financing ard/Swap Position nal Reserves-NIR (EST) b USD/PKR		12-Feb-21 January, 2021 31-Dec-20 4-Feb-21 23-Feb-21		USD bn USD mn USD bn USD bn Bid/Ask	20.058 408 (4.610) (8.657) 158.80/159.50	
FX-Re FE-25 Ir SBP Forw: Net Internatio Ker Real Effective FX-Economic Data	serves-WoW nport Financing ard/Swap Position nal Reserves-NIR (EST) b USD/PKR		12-Feb-21 January, 2021 31-Dec-20 4-Feb-21 23-Feb-21		USD bn USD mn USD bn USD bn Bid/Ask	20.058 408 (4.610) (8.657) 158.80/159.50	
FX-Re FE-25 In SBP Forw Net Internatio Ken Real Effective FX-Economic Data Foreign Dia	sserves-WoW mport Financing ard/Swap Position nal Reserves-NIR (EST) b USD/PKR b USD/PKR Exchange Rate-REER		12-Feb-21 January, 2021 31-Dec-20 4-Feb-21 23-Feb-21 October, 2020		USD bn USD mn USD bn USD bn Bid/Ask Rs	20.058 408 (4.610) (8.657) 158.80/159.50 97.11	
FX-Ru FE-25 In SBP Forw Net Internatio Ken Real Effective <u>FX-Economic Data</u> Foreign Din Hom	serves-WoW mport Financing ard/Swap Position nal Reserves-NIR (EST) b USD/PKR Exchange Rate-REER exchange Rate-REER		12.Feb-21 January, 2021 31-Dec-20 4.Feb-21 23.Feb-21 October, 2020 7MFY-20/21		USD bn USD mn USD bn USD bn Bid/Ask Rs USD bn	20.058 408 (4.610) (8.657) 158.80/159.50 97.11 1.15	
FX-Re FE-25 In SBP Forw Net Internatio Ken Real Effective FX-Economic Data Foreign Din Hom C	serves-WoW mport Financing ard/Swap Position nal Reserves-NIR (EST) b USD/PKR Exchange Rate-REER ect livestment-FDI e Remittance		12-Feb-21 January, 2021 31-Dec-20 4-Feb-21 23-Feb-21 October, 2020 7MFV-20/21 7MFV-20/21		USD bn USD mn USD bn Bid/Ask Rs USD bn USD bn	20.058 408 (4.610) (8.657) 158.80/159.50 97.11 1.15 1.15 1.6.476	
FX-Ru FE-25 In SBP Foruw Net Internatio Ken Real Effective Real Effective Real Effective Real Effective Real Effective Comparison Hom C C C C A	serves-WoW mport Financing ard/Swap Position nal Reserves-NIR (EST) b USD/PKR Exchange Rate-REER ect livestment-FDI e Remittance AB/(CAD)		12-Feb-21 January, 2021 31-Dec-20 4-Feb-21 23-Feb-21 October, 2020 7MFV-20/21 7MFV-20/21 7MFV-20/21		USD bn USD bn USD bn USD bn Bid/Ask Rs USD bn USD bn USD bn	20.058 408 (4.610) (8.657) 158.80/159.50 97.11 1.15 1.6.476 912.000	
FX-Ru FE-25 In SBP Forw Net Internatio Ken Real Effective Real Effective Real Effective Roteign Di Foreign Di Hom CA CA CA Trade Bala	serves-WoW mport Financing ard/Swap Position nal Reserves-NIR (EST) b USD/PKR Exchange Rate-REER exclivestment-FDI e Remittance AB/(CAD) B % of GDP nce/(Trade -Deficit) ternal Liabilities		12-Feb-21 January, 2021 31-Dec-20 4-Feb-21 23-Feb-21 October, 2020 7MFV-20/21 7MFV-20/21 7MFV-20/21 7MFV-20/21		USD bn USD mn USD bn USD bn Bid/Ask Rs USD bn USD bn USD mn % USD bn	20.058 408 (4.610) (8.657) 158.80/159.50 97.11 151 1.15 1.6.476 912.000 0.60 (14.857)	
FX-Ru FE-25 In SBP Forw Net Internatio Ken Real Effective Real Effective Roreign Di Hom C CA Trade Bala GOVT, Circular Debt & Ex Governmentt Dc	serves-WoW mport Financing ard/Swap Position nal Reserves-NIR (EST) b USD/PKR Exchange Rate-REER excet livestment-FDI e Remittance AB/(CAD) B % of GDP ncce/(Trade -Deficit) termol Liabilities pression Cobet & Liabilities		12-Feb-21 January, 2021 31-Dec-20 4-Feb-21 23-Feb-21 October, 2020 7MFV-20/21 7MFV-20/21 7MFV-20/21 7MFV-20/21 7MFV-20/21 As at 31-12-2020	-	USD bn USD bn USD bn Bid/Ask Rs USD bn USD bn USD bn S USD bn Rs trn	20.058 408 (4.610) (8.657) 158.80/159.50 97.11 15.15 16.476 912.000 0.60 (14.857) (14.857) 15.59	
FX-Ru FE-25 In SBP Forw Net Internatio Ken Real Effective Real Effective Roreign Din Hom CC CA Trade Bala GOVT, Circular Debt & Ex Governmentt Dt Ext	serves-WoW mport Financing ard/Swap Position nal Reserves-NIR (EST) b USD/PKR Exchange Rate-REER exclivestment-FDI e Remittance AB/(CAD) B % of GDP nce/(Trade -Deficit) ternal Liabilities		12-Feb-21 January, 2021 31-Dec-20 4-Feb-21 23-Feb-21 October, 2020 7MFV-20/21 7MFV-20/21 7MFV-20/21 7MFV-20/21	-	USD bn USD mn USD bn USD bn Bid/Ask Rs USD bn USD bn USD mn % USD bn	20.058 408 (4.610) (8.657) 158.80/159.50 97.11 151 1.15 1.6.476 912.000 0.60 (14.857)	

KIBOR AND PKRV RATE (%) 23-Feb-21									
Tenor KIBOR-% PKRV Rates-%									
1-Month	1-Month 6.97 7.12								
3-Month 7.10 7.19									
6-Month 7.31 7.40									
12-Month 7.51 7.80									
Pakistan Investment Bonds-PIB's									
3-Feb-21 23-Feb-21									
Period	Cut Of Yields-	· ·	Bid-%	А	Ask-%				
2-Yrs	-		8.65		8.60				
3-Yrs	8.499	9.20		9.15					
5-Yrs	9.529	9.85		9.75					
10-Yrs-Fix	9.990	C	10.25	1	.0.05				
Floating	7.549	В	102	1	01.75				
15-years* 10.0000 10.31									
20-years* 10.5800 10.52									
Market Treasury Bills-MTB									
	10-Jan-	21	23-	Feb	-21				
Tenor	Cut Of Yields-		Bid-%	Ask-%					
3-M	7.179	Э	7.18	7.16					
6-M	7.4900		7.46	7.44					
12-M	7.798	Э	7.80	7.70					
Note: * The	seconda	ary	yields	for	15 &				
20-years Bo	onds are	no	t avail	abl	e, so				
instead	ofleaviı	ng it	blanl	(, w	e				
inp	uted PK	RVI	Rates.						
	ARKET-MMECO								
Items			Period	Unit	Figure				
Large Scale Manufacturing Industri	es-LSMI	14	FY-20/21	her	142.20				
Consumer Price Index-CPI		TH	r1-20/21	bps	143.30				
Sensitive Price Index-SPI-WoW 18-Feb-21 bps 143.63									
CPI (YoY) January, 2021 % 5.65									
CPI (YoY)		Janu	Jary, 2021	%	5.65				

MONEY MARKET-MM:

Today MM initiated at 7.00% and traded whole day within the range at 7.00%-7.15% and closed at 7.10%.

COMMODITIES-MARKET:

- GOLD-SPOT: During the last 4hours, Gold. Traded and closed at low note indicating that yellow metal will move around between \$1802 to \$1814, unless break one of these two levels and move accordingly. Yellow metal moves lower and breaks \$1802 than the next support it will find at \$1798. On the other hand, yellow metal goes higher and breaks the level at \$1814 than the next target it would find at \$1820. Yellow metal is currently trading at \$1807.10 per ounce.
 - CRUDE-OIL: During the last 4hours, Crude-oil. Started to trade higher but later came down lower strongly and closed at low note indicating that black gold will move lower. On the other hand, black gold follows its bullish trend and moves higher than the next target it would find at \$63.0. Black gold Black gold is currently trading at

LPI- (MOM)			January, 2021	%	-0.20
CPI-Urban-YoY			January, 2021	%	5.00
CPI-Rural-YoY			January, 2021	%	6.60
PAK CPI-YoY munus US CPI-YoY			5.65%-1.36%		4.29
M2 Growth					
M2 Growth-YoY			uly 20 - 12-Feb 21	%	3.50
Net Gavt. Sector Borrowing			uly 20 - 12-Feb 21	Rs bn	172.60
GOVT. Borrowing for budgetary support from SBP			uly 20 - 12-Feb 21	Rs bn	290.80
Credit to Private Sector-YoY			uly 20 - 12-Feb 21	Rs bn	291.90
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			7.50%-0.31%	%	7.19
Ratings & Outlook					
Standard & Poor's-S&P			ating & Outlook	Rank	B-
Moody's		F	ating & Outlook	Rank	B3-Stable
Stock Exchange & Market Index					
MSCI-Emerging Market Index-EMI			23-Feb-21	Pts	1,430.03
Pakistan Stock Exchage-PSX-	100 Index	23-Feb-21		Pts	46,227.65
Foreign Investor Portfolio Inve	stment-FIPI	22-Feb-21		USD '000	97.235
Special Convertible Rupee Account-A/c	-SCRA				
SCRA-Cummulative		1 July 20 To-Date		USD mn	(455.64)
SCRA-T-Bills & PIB's		1 July 20 To-Date		USD mn	(149.85)
SCRA-T-Bills & PIB's	;		Feb-21	USD mn	(0.80)
US-LIBOR	Rate		19	12/2	2021
-					
Tenor	Unit	s	LIBO	кк	ate
3-Month	%	0.17525		25	
6-Month	%		0.1	950	00
12-Month %			0.2	865	50
				_	

\$61.38 per barrel.

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WORLD ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS

Date	Events	Actual	Forecast	Previous
22-2-21	EUR German ifo Business Climate	92.4	90.5	90.3
22-2-21	EUR ECB President Lagarde Speak	-	-	-
23-2-21	NZD Retail Sales q/q	- 2.70%	-0.50%	27.80%
Source: w	ww.forexfactory.com			

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