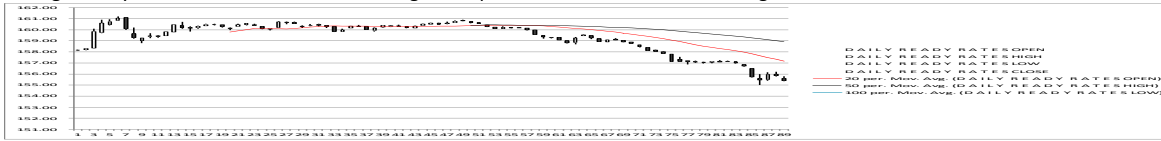


FOREIGN EXCHANGE-FX-MARKET:

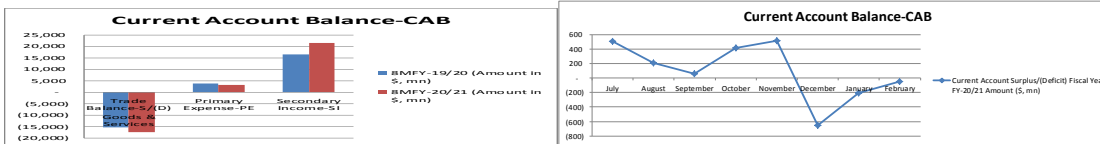
- ✓ Today, in interbank session, PKR appreciated by 45paise against the yesterday's close at Rs155.83 to Rs155.38.
- ✓ During the day, USD/PKR traded within the range of 45paise from low at Rs155.35 to high at Rs155.80.



ECONOMIC-DATA:

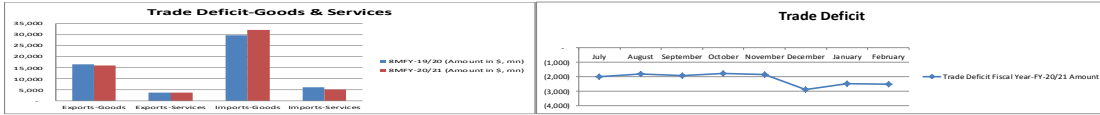
CURRENT ACCOUNT BALANCE-CAB:

- ✓ SBP released the data of CAB for the month of February 2021. According to the SBP, CAB advanced by \$160.0mn as it recorded the deficit as compared to the last month deficit \$210.0mn to \$50.0mn.
- ✓ For 8MFY-20/21, CAB advanced by \$3.62bn or 132.14% as CAB posted the surplus of \$881.0mn as compared to the same period of last fiscal year deficit of \$2.74bn.
- ✓ CAB figure measures from Primary Expense, Secondary Income and Trade deficit figure respectively.
- ✓ Primary Expense fell by \$591.0mn from \$3.83bn to \$3.24bn, Secondary Income increased by \$4.98bn from \$16.56bn to \$21.54bn and Trade deficit surged-up by \$1.95bn from \$15.46bn to \$17.42bn respectively.



TRADE BALANCE:

- ✓ Along with the CAB, SBP also released the data of trade balance for the month of February 2021. According to the SBP, trade balance advanced the deficit by \$36.0mn from last month deficit \$2.49bn to deficit 2.53bn.
- ✓ For 8MFY-20/21, trade balance-deficit climbed by \$1.95bn as compared to the same period of last fiscal year deficit \$15.46bn to deficit \$17.42bn.
- ✓ Trade balance figure drives where exports are higher than imports;
- ✓ Exports decreased by \$373.0mn from \$16.43bn to \$16.06bn while imports surged by \$2.54bn from \$29.60bn to \$32.14bn respectively.



ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS					
Date	Event	Impact	Actual	Forecast	Previous
22/3/2021	PE for Feb 21	LOW	\$185.0mn	\$380.0mn	\$338.0mn
22/3/2021	PE for 8MFY-20/21	LOW	\$3.244bn	\$3.476bn	\$3.835bn
22/3/2021	SI for Feb 21	LOW	\$2.670bn	\$2.747bn	\$2.627bn
22/3/2021	SI for 8MFY-20/21	LOW	\$21.546bn	\$21.550bn	\$16.560bn
22/3/2021	Export for Feb 21	HIGH	\$2.165bn	\$2.388bn	\$2.097bn
22/3/2021	Export for 8MFY-20/21	HIGH	\$16.066bn	\$16.298bn	\$16.439bn
22/3/2021	Import for Feb 21	HIGH	\$4.514bn	\$4.787bn	\$4.433bn
22/3/2021	Import for 8MFY-20/21	HIGH	\$32.149bn	\$32.399bn	\$29.605bn
22/3/2021	Trade Balance-S/(D) for Feb 21	HIGH	\$(2.535)bn	\$(2.512)bn	\$(2.499)bn
22/3/2021	Trade Balance-S/(D) for 8MFY-20/21	HIGH	\$(17.421)bn	\$(17.379)bn	\$(15.466)bn
22/3/2021	CAB-S/(D) for Feb 21	HIGH	\$(50.0)mn	\$(149.0)mn	\$(210.0)mn
22/3/2021	CAB-S/(D) for 8MFY-20/21	HIGH	\$881.0mn	\$695.0mn	\$(2.741)bn

Ready Rates-PKR		24/3/2021	
Open	155.60	Last Day Close LDC: 155.85	
High	155.80		
Low	155.35		
Close	155.39		
USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.2034	0.0077	6.91%
1-Month	0.9587	0.0665	6.93%
2-Month	1.7854	(0.0379)	7.02%
3-Month	2.7494	0.0240	7.21%
4-Month	3.7279	0.0053	7.26%
5-Month	4.7007	(0.0279)	7.42%
6-Month	5.6274	(0.0469)	7.39%
1-Year	11.1201	(0.0482)	7.44%
FOREIGN EXCHANGE-FX ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Gross Domestic Product-GDP			
GDP	7MFY-20/21	USD bn	176.2
Foreign Exchange-FX Reserves			
FX-Reserves-WoW	12-Mar-21	USD bn	20.159
FE-25 Import Financing	February, 2021	USD mn	419
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	22-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-S/(D)	8MFY-20/21	USD mn	881.000
CAB-S/(D) % of GDP	8MFY-20/21	%	0.50
Trade Balance-S/(D)	8MFY-20/21	USD bn	(17.421)
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	1HPY-20/21	Rs tm	24.31

KIBOR AND PKRV RATE (%)			24-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	24-Mar-21		
	Cut Off Yields-%	Bid-%	Ask-%	
2-Yrs	-	8.42	8.40	
3-Yrs	9.4100	9.30	9.25	
5-Yrs	9.9000	9.80	9.70	
10-Yrs-Fix	10.2890	10.30	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	24-Mar-21		
	Cut Off Yields-%	Bid-%	Ask-%	
3-M	7.5898	7.29	7.28	
6-M	7.8000	7.65	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	bps	147.22	
Consumer Price Index-CPI				
Sensitive Price Index-SP-WeW	18-Mar-21	bps	146.86	
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	FM-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	
Rating & Outlook				
Standard & Poor's S&P	Rating & Outlook	Rank	B-	
Moody's	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	(86.53)	
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 7.00% and traded whole day within the range at 6.85%-7.05% and closed at 7.00%.

COMMODITIES-MARKET:

- ✓ **GOLD-SPOT:** During the last 4-hours, Gold started to trade lower but later bounced back upside direction strongly and successfully broke the resistance at \$1732 and resumed its higher run and found resistance at \$1735 and closed below it indicating that yellow metal will move lower until prices remained below from \$1735. While moving lower it may again visit the previous tested level at \$1726. Yellow metal is currently trading at \$ per ounce.
- ✓ **CRUDE-OIL:** During the last 4-hours, Crude-oil resumed its corrective mode and closed at high note indicating that black gold may move further higher and moving further higher the next resistance it would find at \$60.0. Black gold is in selling and it resumes its negative trading than it may again visit the previous tested level at \$58.15. Black gold is currently trading at \$ per barrel.

WORLD ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS				
Date	Events	Actual	Forecast	Previous
23-3-21	GBP BOE Gov Bailey Speaks	-	-	-
23-3-21	USD Fed Chair Powell Testifies	-	-	-

Source: www.forexfactory.com