

#### DAILY C&M MARKET REVIEW

#### **FOREIGN EXCHANGE-FX-MARKET:**

- ✓ Today, in interbank session, PKR appreciated by 30paisa against the yesterday's close at Rs158.76 to Rs158.46.
- ✓ During the day, USD/PKR traded within the range of 25paisa from low at Rs158.40 to high at Rs158.65.



Ready	Rates-PKR 2			5/2/2021					
Open	158.65								
High	158.65		Last Day Close		Close				
Low	158.	4 0	LDC	LDC: 158.76					
Close	158.	4 6							
USD/PKR SWAP YIELDS-%									
PERIOD	SWAP		nge in Swap Implie miums PKR Yield		•				
1-Week	0.2219	(0	).0021)	7.39%					
1-Month	0.8870	(0	).0320)	6.71%					
2-Month	1.8886	(	0.0243	7.52%					
3-Month	2.8211	((	).0060)	7.40%					
4-Month	3.7741	(	0.0246	7.31%					
5-Month	4.7400	((	).0293)	7.32%					
6-Month	5.7177	(	0.0910 7.35%		85%				
1-Year	11.0032	(	0.0233	7.23%					
FORIEGN EXCHANGE-FX ECONOMIC INDICATORS									
	Items		Period	Unit	Figure				
Gross Domestic Produc	t-GDP								
GDP			7MFY-20/21		152				
Foreign Exchange-FX-Reserves									
FX-Reserves-WoW			42 E. L. 24	ucni	20.050				
FE-25 Import Financing SBP Forward/Swap Position			12-Feb-21	USD bn	20.058				
SBP Forwa			January, 2021	USD mn	408				
Net Internation	rd/Swap Position		January, 2021 31-Dec-20	USD mn	408 (4.610)				
Net Internation	erd/Swap Position nal Reserves-NIR (EST)		January, 2021 31-Dec-20 4-Feb-21	USD mn USD bn USD bn	408 (4.610) (8.657)				
Net Internation Ker Real Effective	ard/Swap Position nal Reserves-NIR (EST) b USD/PKR		January, 2021 31-Dec-20 4-Feb-21 25-Feb-21	USD mn USD bn USD bn Bid/Ask	408 (4.610) (8.657) 158.30/159.00				
Net Internation Ker Real Effective FX-Economic Data	ard/Swap Position nal Reserves-NIR (EST) b USD/PKR		January, 2021 31-Dec-20 4-Feb-21 25-Feb-21	USD mn USD bn USD bn Bid/Ask	408 (4.610) (8.657) 158.30/159.00				
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Net Internatio Ker Real Effective FX-Economic Data Foreign Dir Hom C.	rd/Swap Position  rd/Swap Position  al Reserves-NIR (EST)  b USD/PKR  Exchange Rate-REER  ect livestment-FDI  e Remittance  AB/(CAD)  % of GDP		January, 2021 31-Dec-20 4-Feb-21 25-Feb-21 October, 2020 7MFY-20/21 7MFY-20/21 7MFY-20/21 7MFY-20/21	USD mn USD bn USD bn Bid/Ask Rs USD bn USD bn USD bn	408 (4.610) (8.657) 158.30/159.00 97.11 1.15 16.476 912.000 0.60				
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KIBOR AND P	KRV RATE	(%)	25-	Feb-	21			
Tenor	KIBOR-	%	PKRV	Rat	Rates-%			
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		25-Feb-21					
Period	Cut Of		Bid-%	A	sk -%			
2-Yrs	Yields-	%	8.65	١,	3.62			
3-Yrs	- 8.4999		9.25	9.20				
5-Yrs	8.4999 9.5298		9.85	9.75				
10-Yrs-Fix	9.5298		10.25					
Floating	7.549		10.25 10.05 102 101.75					
15-years*	10.000		10.31					
20-years*	10.580			0.52				
	ket Treasu	_						
	_	4-Feb-21		25-Feb-21				
Tenor	Cut Off			$\overline{}$				
	Y ie lds-		Bid-%	_	sk-%			
3 - M	7.2486		7.22		7.20			
6-M	7.5498		7.53	7.51				
12-M	7.7989		7.80		7.72			
Note: * The secondary yields for 15 &								
20-years Binstead	of leavi	ng it	blank	(, w	-			
20-years B instead inp		ng it RV	: blank Rates.	(, w	-			
20-years Beinstead inp	of leavinuted PK	ng it RV	: blank Rates.	(, w	-			
20-years Bi instead in p MONEY M Items orae Scole Manufacturing Industr	of leavinuted PK	ng it RV	blank Rates. ICINDICA Period	TORS Unit	e Figure			
20-years Beinstead inp	of leavinuted PK	ng it RV	blank Rates.	tors	e			
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20-years Binstead in p Mont Y M Items are Sole Menufaction Industriant Price Index CPI Grand Price Index CPI CPI (Not)	of leaving uted PK ARKET-MM ECC  IES-LSMI  SPI-WOW  V  V  SCPI-YOY	DNOM  IH  Jan  Jan  Jan  Jan  Jan  Jan  Jan  Ja	t blank Rates. ICINDICA Period  8-Feb-21 uary, 2021 uary, 2021 uary, 2021	TORS Unit  bps  bps  %  %	Figure  143.30  143.63  5.65  -0.20  5.00  6.60			
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Tenor

3-Month

6-Month

12-Month

Units

%

LIBOR Rate

0.18750

0.20375

0.28463

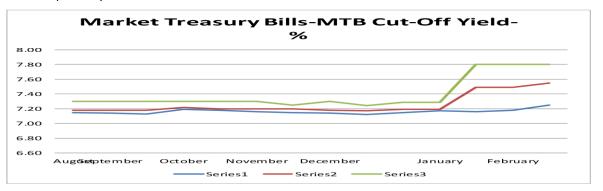
# MONEY MARKET-MM:

 $\checkmark$  Today MM initiated at 7.05% and traded whole day within the range at 6.60%-7.10% and closed at 6.80%.

# ECONOMIC-DATA:

### ${\bf MARKET\ TREASURY\ BILLS-MTB\ AUCTION\ REPORT\ AND\ RESULT:}$

- ✓ Yesterday, SBP held its MTB Auction for FY-20/21. Where target amount was Rs850.0bn while the maturity amount was Rs810.0bn. The total bid participation amount was recorded more than both from the target and maturity amount Rs1.19trn that is divided into 3, 6 and 12-month tenor Rs256.60bn, Rs765.09bn and Rs73.50bn respectively.
- We expect that the MTB Cut-off Yield for 6 and 12-months tenor will be rose by 5bps and 3bps from 7.49% to 7.54% and 7.80% to 7.83% respectively. While 3-month cut-off yield will be remained unchanged.
- ✓ But the Govt. accepted the amount Rs759.89bn that is distributed into 3, 6 and 12-month tenor Rs241.60bn and Rs518.29bn respectively. While bids were rejected In 12-months tenor.
- ✓ The MTB Cut-off Yield rose by 47bps and 6bps from 7.18% to 7.25% and 7.49% to 7.55% in 3 and 6-months tenor respectively.



ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS							
Date	Event	Impact	Actual	Forecast	Previous		
24/2/2021	3-Month MTB Cut-off Yield	MEDIUM	7.25%	7.18%	7.18%		
24/2/2021	6-Month MTB Cut-off Yield	MEDIUM	7.55%	7.54%	7.49%		
24/2/2021	12-Month MTB Cut-off Yield	MEDIUM	7.80%	7.83%	7.80%		