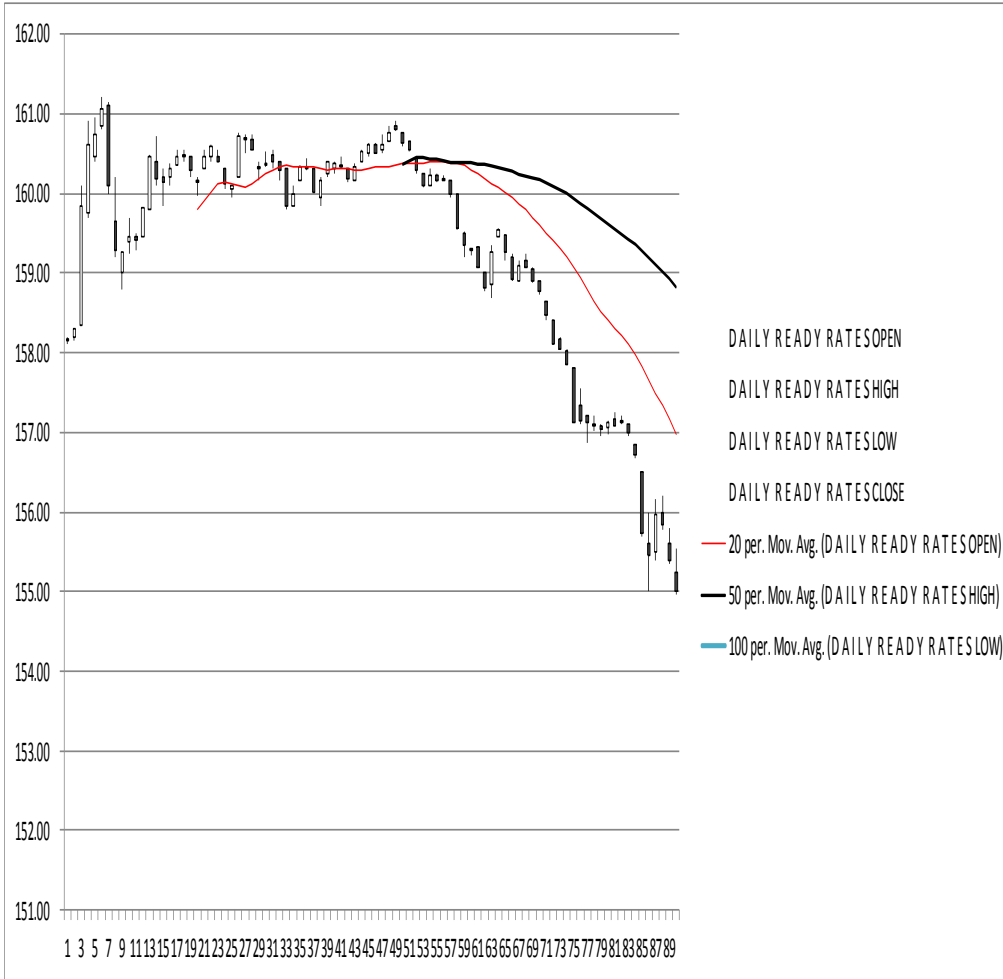


FOREIGN EXCHANGE-FX-MARKET:

- ✓ Today, in interbank session, PKR appreciated by 38paise against the yesterday's close at Rs155.39 to Rs155.01.
- ✓ During the day, USD/PKR traded within the range of 58paise from low at Rs154.97 to high at Rs155.55.



- ✓ According to the Metis Global News, Today, the IMF approved the \$500mn disbursement to Pakistan for budgetary support after its Executive board completed delayed reviews of Pakistan's \$6.0bn loan program.

Ready Rates-PKR		25/3/2021	
Open	155.23	Last Day Close LDC: 155.39	
High	155.55		
Low	154.97		
Close	155.01		
USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.2076	0.0042	7.07%
1-Month	0.9508	(0.0079)	6.89%
2-Month	1.8102	0.0248	7.13%
3-Month	2.7650	0.0156	7.27%
4-Month	3.7165	(0.0114)	7.25%
5-Month	4.7081	0.0074	7.44%
6-Month	5.7241	0.0967	7.53%
1-Year	11.3183	0.1982	7.58%
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	25-Mar-21	Bid/Ask	154.90/155.70
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	1HFY-20/21	Rs tm	24.31

KIBOR AND PKRV RATE (%)		25-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	25-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	24-Mar-21	25-Mar-21	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	7.5398	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 KRV 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	18-Mar-21	bpts	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 - 12-Mar 21	%	5.77
Net Govt. Sector Borrowing	1 July 20 - 12-Mar 21	Rs bn	586.79
GOVT. Borrowing for budgetary support from SBP	1 July 20 - 12-Mar 21	Rs bn	692.77
Credit to Private Sector-YoY	1 July 20 - 12-Mar 21	Rs bn	357.30
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 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	25-Mar-21	Pts	1,388.95
Pakistan Stock Exchange-PSX-100 Index	25-Mar-21	Pts	45,366.27
Foreign Investor Portfolio Investment-FPI	24-Mar-21	USD 1000	4,072.606
Special Convertible Rupee Account-AC-SRA			
SCRA-Cumulative	1 July 20 To Date	USD mn	(411.75)
SCRA-T-Bills & PIB's	1 July 20 To Date	USD mn	(90.54)
SCRA-T-Bills & PIB's	Mar-21	USD mn	9.23
US-LIBOR Rate 23/3/2021			
Tenor	Units	LIBOR Rate	
3-Month	%	0.20063	
6-Month	%	0.20538	
12-Month	%	0.27938	

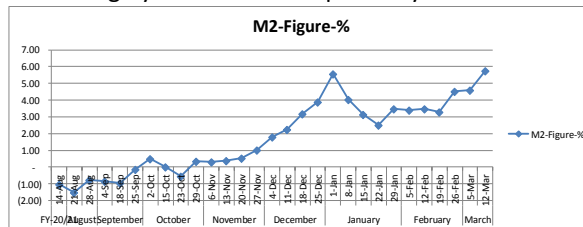
MONEY MARKET-MM:

- ✓ Today SBP conducted 8Days OMO (Injection), where bid amount total was Rs819.0bn from which the accepted amount was Rs769.0bn at 7.04%.
- ✓ Today MM initiated at 7.00% and traded whole day within the range at 6.85%-7.05% and closed at 7.00%.

ECONOMIC-DATA:

M2-GROWTH:

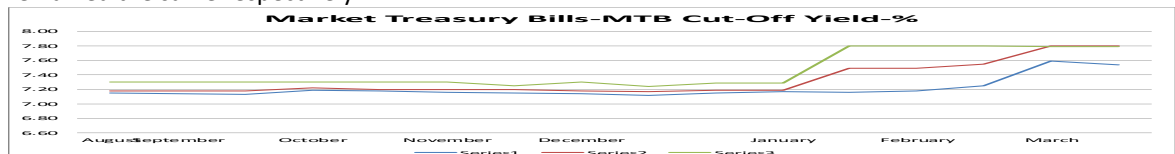
- ✓ SBP issued the numbers of Broad Money Supply for the week ended 12th March 2021. According to the SBP, M2 posted the positive growth of 5.77% lower as compared to last year positive growth of 5.89%.
- ✓ On WoW basis, M2 rose by 1.17% as broad money advanced by Rs243.04bn from Rs962.44bn to Rs1.20trn.
- ✓ M2-Growth measured with the sum of Net Foreign Assets-NFA & Net Domestic Assets NDA:
- ✓ NFA includes FX-Reserves while NDA includes Credit to Govt. & Non-Govt. Sectors borrowing and other net items (liability) respectively.
- ✓ NFA advanced by Rs10.99mn from Rs597.32bn to Rs608.31bn mainly due to increase in FX-Reserves figure, while NDA increased by Rs232.06bn from Rs365.12bn to Rs597.18bn mainly due to surge in Net-Govt. Sector Borrowing by Rs222.14bn respectively.



M2-Growth For the WoW Change					
S.No	M2-Growth figure made with 2 Components	Amount in RKR-Rs, bn			%
		Current 12-Mar-21	Previous 05-Mar-21	PKR-Rs Change	
1	Net Foreign Assets of the Banking System	608.31	597.32	10.99	1.84
2	Net Domestic Assets of the Banking System	597.18	365.12	232.06	63.56
Total		1,205.49	962.44	243.05	25.25

MARKET TREASURY BILLS-MTB AUCTION REPORT & RESULT:

- ✓ Yesterday, SBP held its MTB Auction for FY-20/21. Where target amount was Rs1.05trn while the maturity amount was Rs986.0bn. The total bid participation amount was recorded almost double from the target amount and more than double from the maturity amount Rs2.09trn that is divided into 3, 6 and 12-month tenor Rs1.53trn, Rs486.20bn and Rs68.0bn respectively.
- ✓ We expect that the MTB Cut-off Yield for 3, 6 and 12-months tenor will be rose by 11bps, 4bps and 6bps from 7.59% to 7.70%, 7.80% to 7.84% and 7.79% to 7.85% respectively.
- ✓ But the Govt. accepted the amount more than from the target and maturity amount Rs1.51trn that is distributed into 3 and 6-month tenor Rs1.13trn and Rs388.90bn respectively. While the bids for 12-months tenor was rejected.
- ✓ The MTB Cut-off Yield fell in 3-Month tenor by 5bps from 7.59% to 7.54%, while 6-Month MTB Cut-off Yield remained the same respectively.



ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS					
Date	Event	Impact	Actual	Forecast	Previous
24/3/2021	3-M MTB Cut-off Yield	MEDIUM	7.54%	7.70%	7.59%
24/3/2021	6-M MTB Cut-off Yield	MEDIUM	7.80%	7.84%	7.80%
24/3/2021	12-M MTB Cut-off Yield	MEDIUM	7.79%	7.85%	7.79%
25/3/2021	M2-Growth for 12 Mar 21	LOW	5.77%	4.90%	4.60%