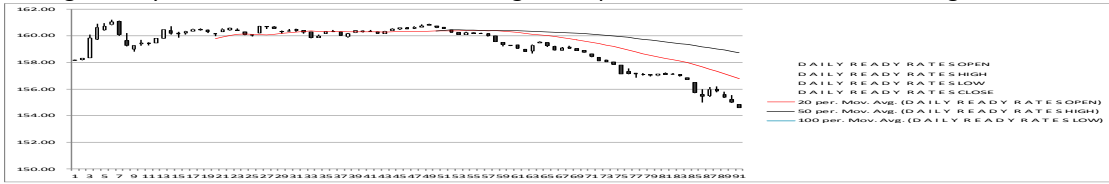


DAILY C&M MARKET REVIEW

FOREIGN EXCHANGE-FX-MARKET:

- Today, in interbank session, PKR appreciated by 42paise against the yesterday's close at Rs155.01 to Rs154.59.
- During the day, USD/PKR traded within the range of 26paise from low at Rs154.59 to high at Rs154.85.



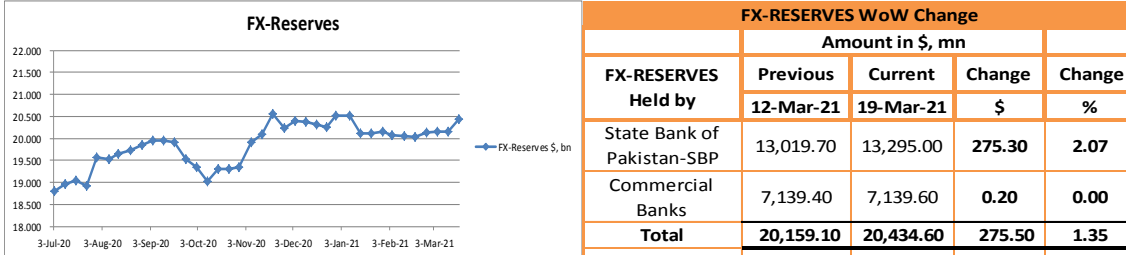
- On WoW basis, in interbank session, PKR strengthened by Rs1 & 38paise against the previous week's close at Rs155.97 to Rs154.59.
- During the last whole week, USD/PKR traded within the range of Rs1 & 61paise from low at Rs154.59 to high at Rs156.20.



ECONOMIC DATA:

FOREIGN EXCHANGE-FX RESERVES:

- SBP released the figure of total FX-Reserves for the week ended 19th March 2021. According to the SBP, FX-Reserves advanced by \$275.50mn as compared to the last week \$20.15bn to \$20.43bn.
- The break-up of total FX-Reserves are as under;
- SBP held FX-Reserves increased by \$275.30mn from \$13.01bn to \$13.29bn while FX-Reserves held in other banks also rose by \$0.20mn from \$7,139.40mn to \$7,139.60mn respectively.



ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS

Date	Event	Impact	Actual	Forecast	Previous
26/3/2021	FX-Reserves for 19 Mar 21	MEDIUM	\$20.434bn	\$20.205bn	\$20.159bn

Ready Rates-PKR		26/3/2021	
Open	154.85	Last Day Close	LDC: 155.01
High	154.85		
Low	154.59		
Close	154.59		

USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.2093	0.0017	7.15%
1-Month	0.9295	(0.0213)	6.76%
2-Month	1.8128	0.0026	7.15%
3-Month	2.8184	0.0534	7.43%
4-Month	3.6840	(0.0325)	7.21%
5-Month	4.6990	(0.0091)	7.46%
6-Month	5.6950	(0.0291)	7.52%
1-Year	11.3468	0.0285	7.62%

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	19-Mar-21	USD bn	20.434
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)	19-Mar-21	USD bn	(8.347)
Kerb USD/PKR	26-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 (%)			26-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		26-Mar-21	
	Cut Off Yields-%	Bid-%	Ask-%	
2-Yrs	-	8.55	8.50	
3-Yrs	9.4100	9.35	9.30	
5-Yrs	9.9000	9.80	9.75	
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		26-Mar-21	
	Cut Off Yields-%	Bid-%	Ask-%	
3-M	7.5398	7.43	7.42	
6-M	7.8000	7.76	7.74	
12-M	7.7900	7.85	7.80	

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 SPI-WoW	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 - 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	10FY-20/21	USD mn	136.70
Policy Rate			
SBP Policy Rate	FY-20/21 LTD	%	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	26-Mar-21	Pts	1,338.95
Pakistan Stock Exchange-PSX-100 Index	26-Mar-21	Pts	45,366.27
Foreign Investor Portfolio Investment-FPI	25-Mar-21	USD '000	(116.768)
Special Convertible Rupee Account-A/C-SCRA			
SCRA-Cumulative	1 July 20 To-Date	USD mn	(438.81)
SCRA-T-Bills & PIB's	1 July 20 To-Date	USD mn	(97.39)
SCRA-T-Bills & PIB's	Mar-21	USD mn	237
US-LIBOR Rate			
Tenor	Units	LIBOR Rate	
3-Month	%	0.19513	
6-Month	%	0.20950	
12-Month	%	0.28000	

MONEY MARKET-MM:

- Today SBP conducted 7-Days OMO (Injection), where bid amount total was accepted Rs860.30bn at 7.03%.
- 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 found resistance at \$1,732 and closed below it indicating that yellow metal will move lower until prices remain below from \$1,731. While moving lower the next target it would find at \$1,723. Yellow metal is currently trading at \$ per ounce.
- CRUDE-OIL:** During the last 4-hours, Crude-oil traded and closed higher indicating that black gold will resume its higher run and moving higher the next target it would find at \$60.50. Black gold is currently trading at \$ per barrel.

WORLD ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS

Date	Events	Actual	Forecast	Previous
25-3-21	CHF SNB Monetary Policy Assessment	-	-	=
25-3-21	CHF SNB Policy Rate	-0.75%	-0.75%	-0.75%
25-3-21	CHF SNB Press Conference	-	-	-
25-3-21	CAD BOC Gov Macklem Speaks	-	-	-
25-3-21	EUR ECB President Lagarde Speaks	-	-	-
25-3-21	GBP BOE Gov Bailey Speaks	-	-	-
25-3-21	EUR EU Economic Summit	-	-	-
25-3-21	USD Final GDP q/q	4.30%	4.10%	4.10%

Source: www.forexfactory.com