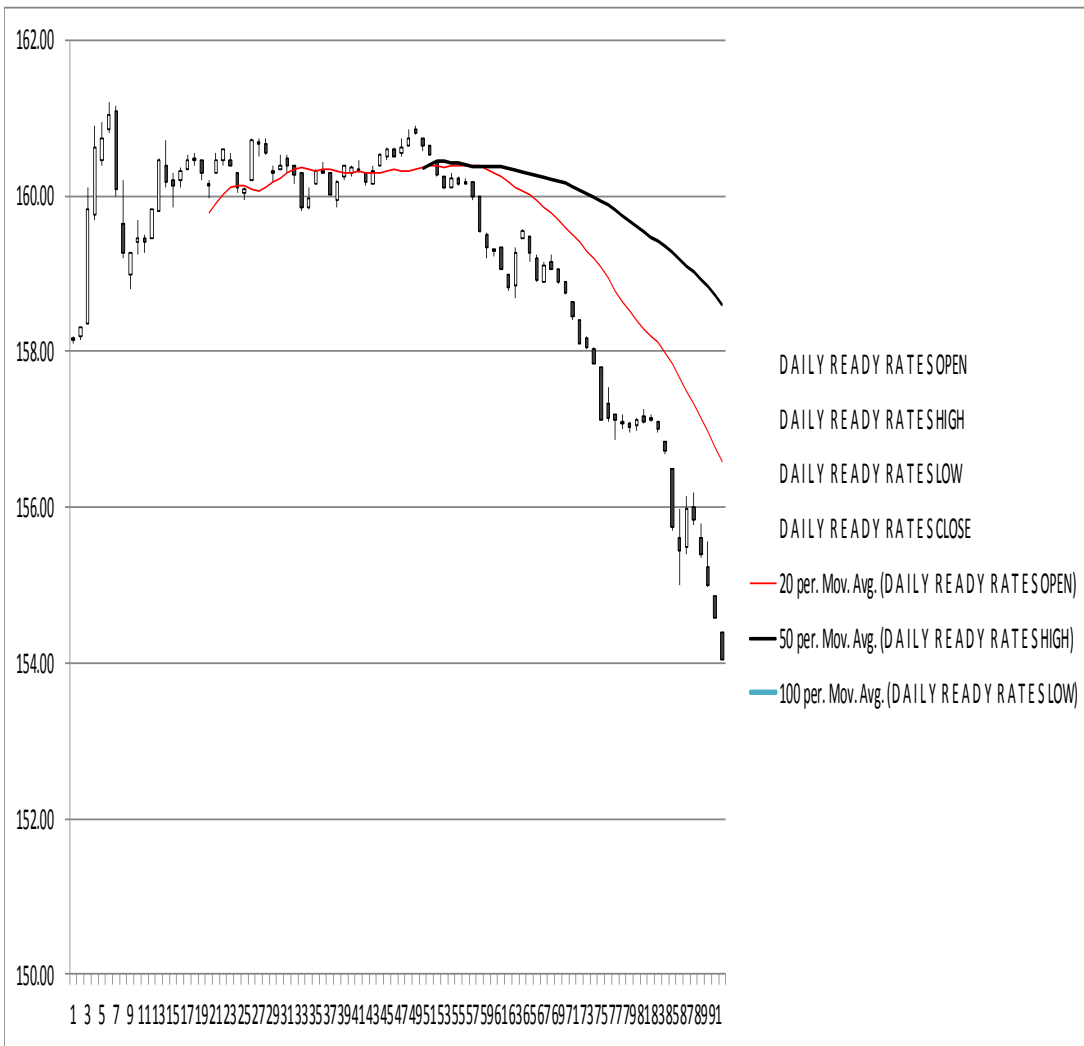


DAILY C&M MARKET REVIEW

FOREIGN EXCHANGE-FX-MARKET:

- ✓ Today, in interbank session, PKR appreciated by 54paise against the Friday's close at Rs154.59 to Rs154.5.
- ✓ During the day, USD/PKR traded within the range of 35paise from low at Rs154.05 to high at Rs154.40.



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%
FORIEGN 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 trn	15.59
External Debt	As at 31-12-2020	USD bn	115.76
Central Debt	1H FY-20/21	Rs trn	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	19-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 YTD	%	7.00
SBP Q/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	2.37

US-LIBOR Rate			24/3/2021	
Tenor	Units	LIBOR Rate		
3-Month	%	0.19513		
6-Month	%	0.20950		
12-Month	%	0.28000		

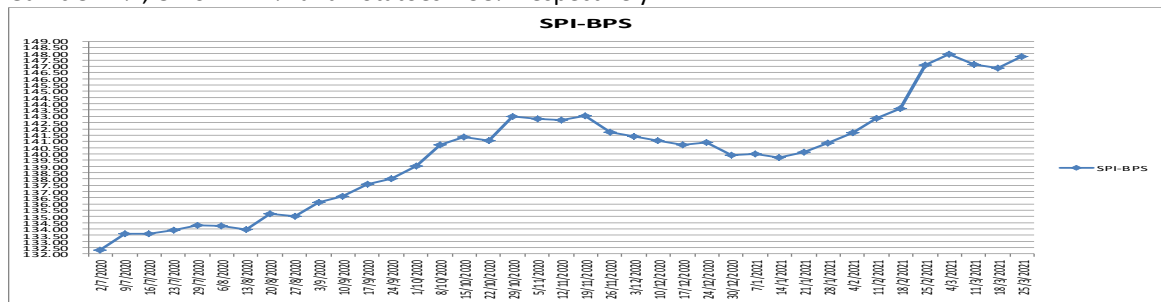
MONEY MARKET-MM:

- ✓ Today MM initiated at 7.50% and traded whole day within the range at 7.50%-7.95% and closed at 7.90%.

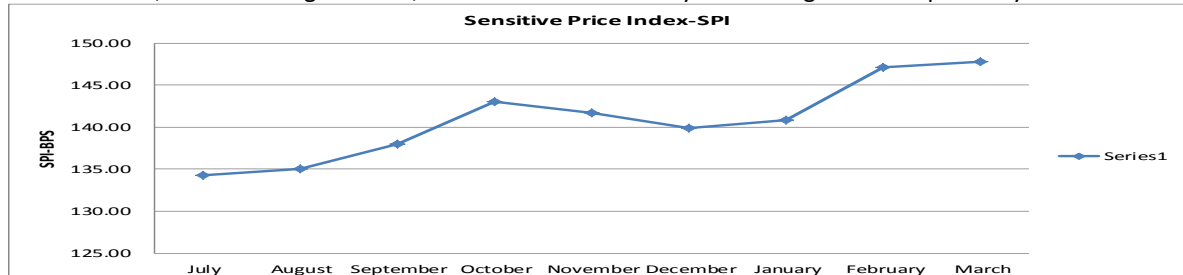
ECONOMIC-DATA:

SENSITIVE PRICE INDEX -SPI:

- ✓ On late Friday, PBS released the data of weekly inflation for the week ended 25th March 2021. According to the PBS, SPI rose by 0.61% as compared to the previous week 146.86bps to 147.76bps.
- ✓ Out of total 51 commodities items, prices of 20-items increased, 8-items decreased and 23-items remained unchanged respectively.
- ✓ Commodities that prices surged are as under;
- ✓ Tomatoes 20.04%, Chicken 8.81% and Vegetable Ghee 1.77% respectively.
- ✓ Commodities that prices recorded decrease are as follows;
- ✓ Garlic 8.12%, Onion 2.27% and Potatoes 1.98% respectively.



- ✓ On MoM basis, SPI rose by 0.46% in the month of March as compared to the previous month 147.09bps to 147.76bps.
- ✓ Out of total 51 commodities items, prices of 31-items increased, 8-items decreased and 12-items remained unchanged respectively.
- ✓ Commodities that prices surged are as under;
- ✓ Tomatoes 59.17%, Eggs 13.77%, Banana 12.68% and Vegetable Ghee 11.82% respectively.
- ✓ Commodities that prices recorded decrease are as follows;
- ✓ Garlic 23.47%, Electric Charges 9.01%, Onion 4.64% and LPG-Cylinder-11kg 3.15% respectively.



ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS

Date	Event	Impact	Actual	Forecast	Previous
26/3/2021	SPI for 25 Mar 21	LOW	147.76bps	148.50bps	146.86bps