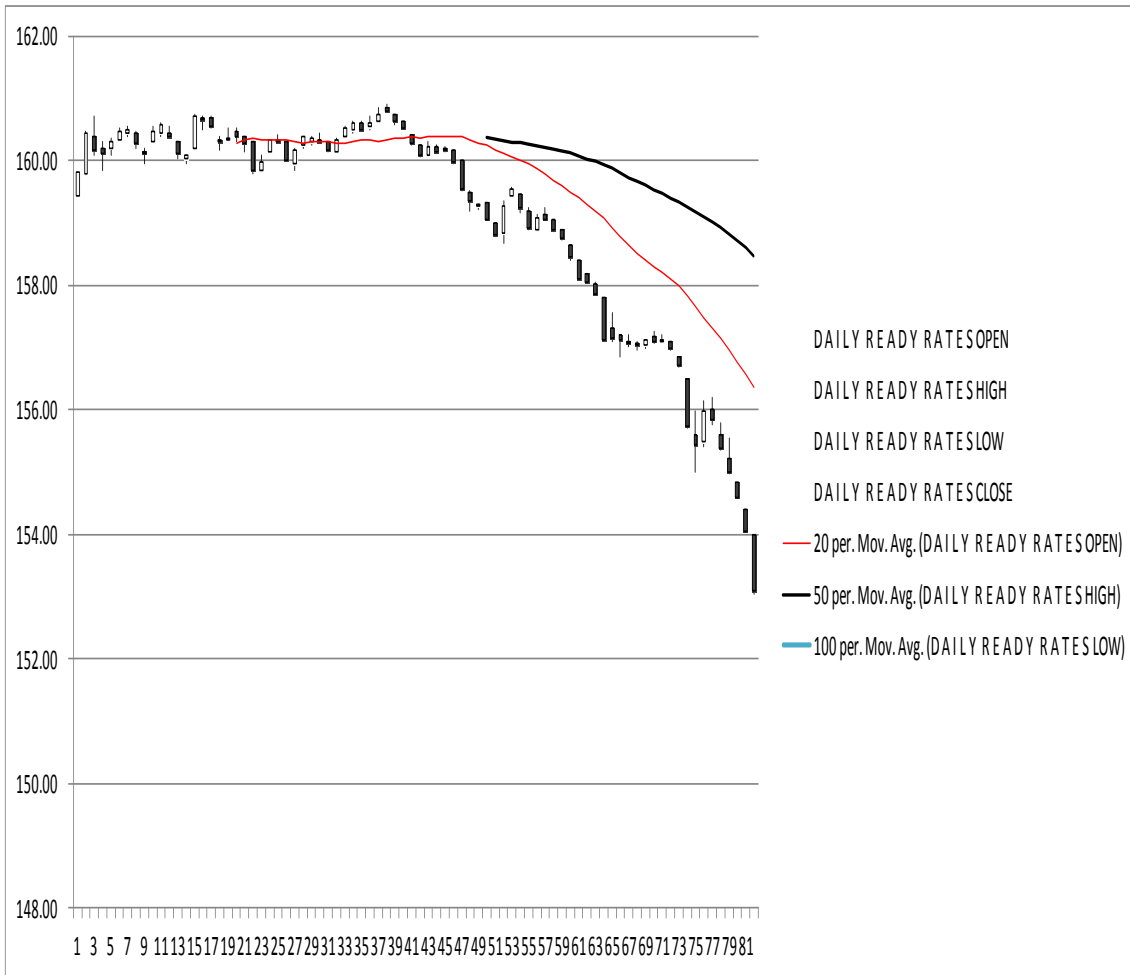


FOREIGN EXCHANGE-FX-MARKET:

- ✓ Today, in interbank session, PKR strengthened by 94paise against the Yesterday's close at Rs154.04 to Rs153.10.
- ✓ During the day, USD/PKR traded within the range of 95paise from low at Rs153.05 to high at Rs154.00.



Ready Rates-PKR		30/3/2021	
Open	154.00	Last Day Close LDC: 154.04	
High	154.00		
Low	153.05		
Close	153.10		
USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.2194	0.0031	7.56%
1-Month	0.9456	0.0108	6.94%
2-Month	1.8063	(0.0036)	7.19%
3-Month	2.7966	0.0168	7.44%
4-Month	3.6947	(0.0025)	7.30%
5-Month	4.6774	(0.0378)	7.49%
6-Month	5.6498	(0.0168)	7.53%
1-Year	11.3364	(0.0829)	7.68%
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	29-Mar-21	Bid/Ask	154.0/155.0
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	1HFY-20/21	Rs trn	24.31

KIBOR AND PKRV RATE (%)			30-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	30-Mar-21		
	Cut Off Yields-%	Bid-%	Ask-%	
2-Yrs	-	8.50	8.45	
3-Yrs	9.4100	9.35	9.30	
5-Yrs	9.9000	9.80	9.75	
10-Yrs-Fix	10.2890	10.40	10.35	
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	30-Mar-21		
	Cut Off Yields-%	Bid-%	Ask-%	
3-M	7.5398	7.44	7.42	
6-M	7.8000	7.78	7.76	
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	bpts	147.22	
Consumer Price Index-CPI				
Sensitive Price Index-SPH-WoW	25-Mar-21	bpts	147.76	
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 O/N REPO & Reserve REPO Rate	Floor & Ceiling	%	6.00-8.00	
SBP Policy Rate minus US FED Fund Rate		%	6.75	
1-Year KIBOR minus 1-Year LIBOR		%	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	29-Mar-21	Pts	1,309.04	
Pakistan Stock Exchange-PSX-100 Index	29-Mar-21	Pts	44,609.77	
Foreign Investor Portfolio Investment-FPI	29-Mar-21	USD '000	(1,724,579)	
Special Convertible Bearer Account-A/C-SCBA				
SCBA-Cumulative	1 July 20 To-Date	USD mn	(347.20)	
SCBA-T-Bills & PIB's	1 July 20 To-Date	USD mn	(25.85)	
SCBA-T-Bills & PIB's	Mar-21	USD mn	73.92	
US-LIBOR Rate			26/3/2021	
Tenor	Units	LIBOR Rate		
3-Month	%	0.19900		
6-Month	%	0.20325		
12-Month	%	0.28075		

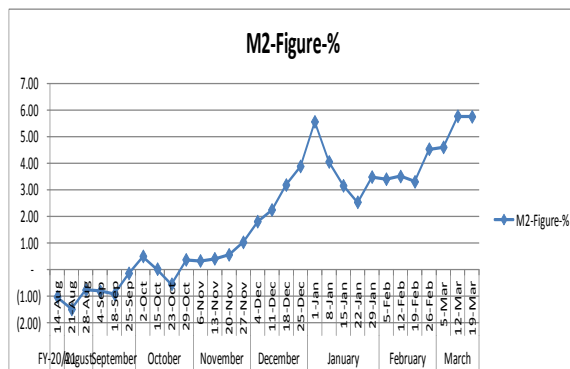
MONEY MARKET-MM:

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

ECONOMIC-DATA:

M2-GROWTH:

- ✓ SBP issued the numbers of Broad Money Supply for the week ended 19th March 2021. According to the SBP, M2 posted the positive growth of 5.75% lower as compared to last year positive growth of 6.04%.
- ✓ On WoW basis, M2 just inched down by 0.02% as broad money advanced by Rs3.21bn from Rs1.205trn to Rs1.202trn.
- ✓ 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 declined by Rs18.34bn from Rs608.31bn to Rs589.97bn mainly due to decrease in FX-Reserves figure, while NDA increased by Rs15.31bn from Rs597.18bn to Rs612.31bn mainly due to surge in Net-Govt. Sector Borrowing & Non-Govt. Sector Borrowing by Rs68.30bn & Rs16.19bn while this positive impact mostly washed by increase in Other Items-Net (Liability) by Rs69.37bn respectively.



M2-Growth For the WoW Change					
		Amount in RKR-Rs, bn			
S.No	M2-Growth figure made with 2 Components	Current 19-Mar-21	Previous 12-Mar-21	PKR-Rs Change	% Change
1	Net Foreign Assets of the Banking System	589.97	608.31	(18.34)	(3.02)
2	Net Domestic Assets of the Banking System	612.31	597.18	15.12	2.53
Total		1,202.27	1,205.49	(3.22)	(0.27)

ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS

Date	Event	Impact	Actual	Forecast	Previous
30/3/2021	M2-Growth for 12 Mar 21	LOW	5.75%	5.36%	5.77%