

FOREIGN EXCHANGE-FX-MARKET:

- ✓ Today, in interbank session, PKR strengthened by 33paise against the Yesterday's close at Rs153.09 to Rs152.76.
- ✓ During the day, USD/PKR traded within the range of Rs1 & 50paise from low at Rs151.50 to high at Rs153.0.



FINANCIAL NEWS:

- ✓ Yesterday, Pakistan raised EURO-Bond \$2.50bn in an auction that attracted bids of \$5.30bn, suggesting there is interest among the international investors for the country's sovereign instruments given the high interest rates at the offer.
- ✓ Pakistan sold \$1.0bn of the 5-year instruments at a yield of 6.0%, another \$1.0bn for the 10-year bonds at 7.37% and \$500.0mn of the 30-year at 8.87%.
- ✓ Yesterday, Pakistan has received IMF tranche of \$498.70mn (\$SDR350.0mn) under the FRR out of total \$6.0bn loan program.

Ready Rates-PKR		3013/2021	
Open	152.85	Last Day Close LDC: 153.09	
High	153.00		
Low	151.50		
Close	152.76		

USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.2064	(0.0130)	7.14%
1-Month	0.8996	(0.0460)	6.62%
2-Month	1.7331	(0.0732)	6.92%
3-Month	2.7263	(0.0703)	7.28%
4-Month	3.5970	(0.0977)	7.13%
5-Month	4.5792	(0.0982)	7.36%
6-Month	5.5572	(0.0926)	7.43%
1-Year	11.1942	(0.1422)	7.61%

FOREIGN EXCHANGE 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	20.494
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)
Hero USD/PKR	31-Mar-21	Bid/Ask	152.50/153.50
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	1HPY-20/21	Rs tm	24.31

KIBOR AND PKRV RATE (%) 31-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 Cut Off Yields-%	31-Mar-21 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 Cut Off Yields-%	31-Mar-21 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 ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Large Scale Manufacturing Industries-LSM			
LSM	7MFY-20/21	bps	147.22
Consumer Price Index-CPI			
Sensitive Price Index SPI-WoW	29-Mar-21	bps	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	%	8.60
PAK CPI YoY minus US CPI YoY	8.70% - 1.60%	%	7.30
M2 Growth			
M2 Growth YoY	1 July 20 - 19 Mar 21	%	5.77
Net Govt. Sector Borrowing	1 July 20 - 19 Mar 21	Rs bn	586.79
GOVT. Borrowing for Budgetary support from SBP	1 July 20 - 19 Mar 21	Rs bn	686.77
Credit to Private Sector YoY	1 July 20 - 19 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	%	6.00-6.00
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	Bank	B-
Moody's	Rating & Outlook	Bank	B3 Stable
Stock Exchange & Market Index			
MSCI Emerging Market Index-EMI	31-Mar-21	Pts	1,289.04
Pakistan Stock Exchange-PSX-100 Index	31-Mar-21	Pts	44,059.77
Foreign Investor Portfolio Investment-FPI	30-Mar-21	USD 1000	157.025
Special Commodity Report Account-A/C-SCRA			
SCRA-Commutative	1 July 20 To Date	USD mn	(341.27)
SCRA-T-Bills & PIB's	1 July 20 To Date	USD mn	(16.13)
SCRA-T-Bills & PIB's	Mar-21	USD mn	83.00

US-LIBOR Rate 29/3/2021		
Tenor	Units	LIBOR Rate
3-Month	%	0.20250
6-Month	%	0.20288
12-Month	%	0.28150

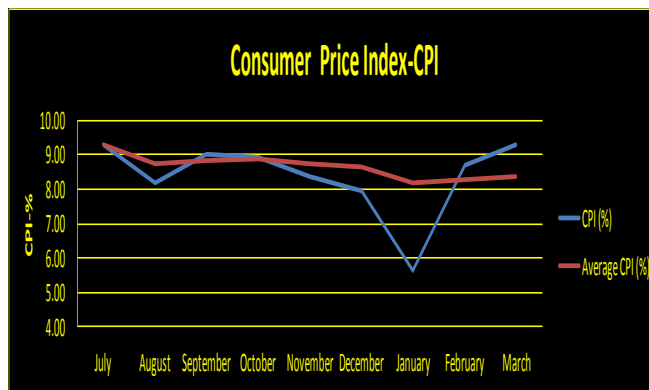
MONEY MARKET-MM:

- ✓ 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:

EXPECTED CPI FOR MARCH 21:

- ✓ Tomorrow, PBS is set to release the figure of CPI for the month of March 2021. According to our expectation, CPI will be increased by 9.30% on YoY basis as compared to the previous month 8.70%.
- ✓ On MoM basis, CPI will be rose by 0.57% as compared to the last month increase of 1.80%.
- ✓ As per our edpection, the average CPI for 9MFY-20/21 will be recorded at 8.38%.



CPI-FY-20/21 Base Year FY-15/16		
Month	CPI (%)	Average CPI (%)
July	9.30	9.30
August	8.20	8.75
September	9.04	8.85
October	8.91	8.86
November	8.35	8.76
December	7.97	8.63
January	5.65	8.20
February	8.70	8.27
March	9.30	8.38

COMMODITIES MARKET:

GOLD-SPOT: During the last 4-hours, Gold Yellow metal is currently trading at \$ per ounce.

CRUDE-OIL: During the last 4-hours, Crude-oil Black gold is currently trading at \$ per barrel.

WORLD ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS				
Date	Events	Actual	Forecast	Previous
30-3-21	USD C B Consumer Confidence	109.7	96.9	90.4
31-3-21	NZD Final ANZ Business Confidence	-4.1	-	0
31-3-21	CNY Manufacturing PMI	51.9	51.3	50.6
31-3-21	GBP Final GDP q/q	1.30%	1.00%	1.00%

Source: www.forexfactory.com