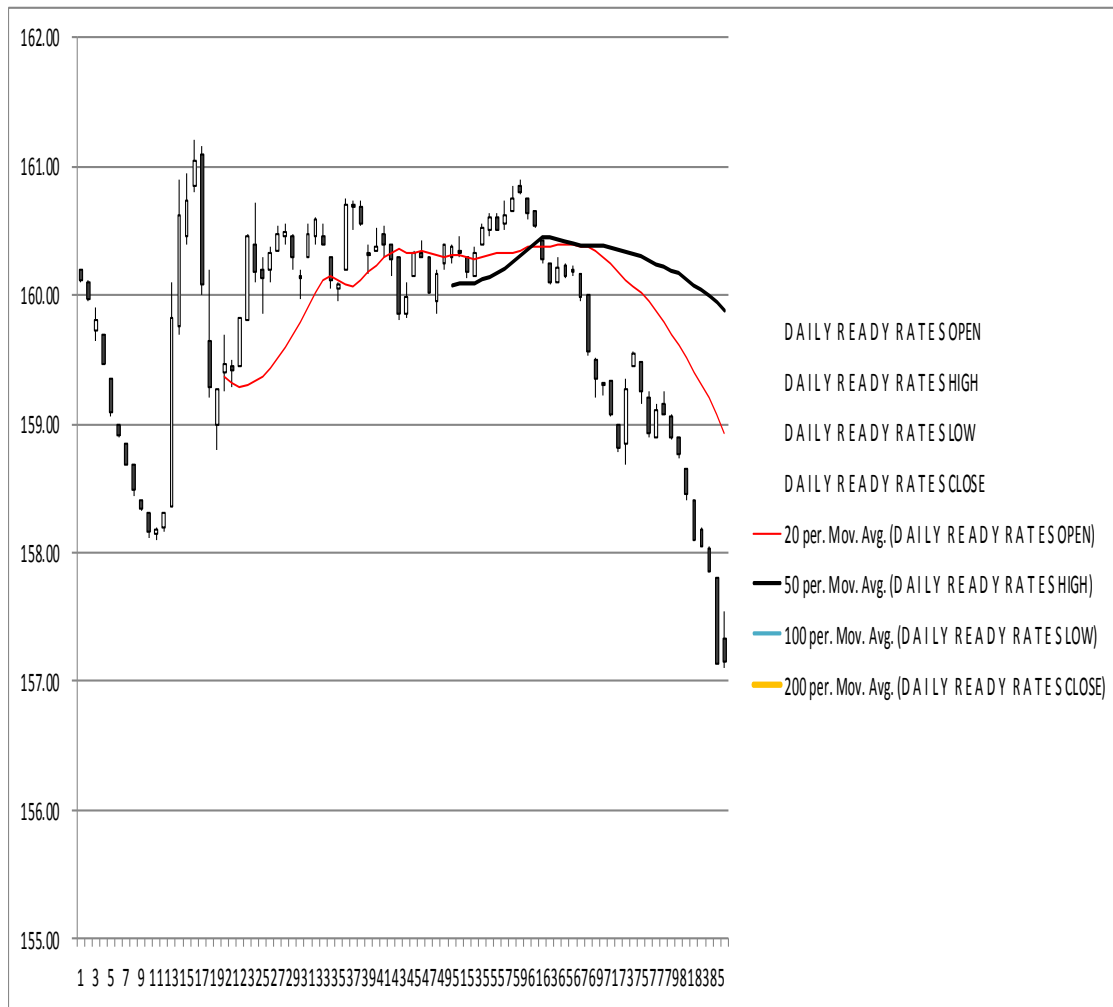


FOREIGN EXCHANGE-FX-MARKET:

- ✓ Today, in interbank session, PKR relatively held its ground and just fell by 2paise against the yesterday's close at Rs157.13 to Rs157.15.
- ✓ During the day, USD/PKR traded within the range of 45paise from low at Rs157.10 to high at Rs157.55.



Ready Rates-PKR		4/3/2021
Open	157.33	Last Day Close LDC: 157.13
High	157.55	
Low	157.10	
Close	157.15	

USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.2110	(0.0039)	7.09%
1-Month	0.9873	0.0122	7.51%
2-Month	1.8583	(0.0832)	7.47%
3-Month	2.8529	(0.0341)	7.55%
4-Month	3.8470	0.0238	7.52%
5-Month	4.7354	(0.0411)	7.38%
6-Month	5.8290	0.0611	7.56%
1-Year	10.9755	(0.0299)	7.26%

FORIEGN EXCHANGE-FX ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Gross Domestic Product-GDP			
GDP	7MFY-20/21	USD bn	152
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	19-Feb-21	USD bn	20.041
FE-25 Import Financing	January, 2021	USD mn	408
SBP Forward/Swap Position	31-Jan-21	USD bn	(4.640)
Net International Reserves-NIR (EST)	19-Feb-21	USD bn	(8.728)
Verb USD/PKR	2-Mar-21	Bid/Ask	158.30/159.00
Real Effective Exchange Rate-REER	October, 2020	Rs	97.11
FX-Economic Data			
Foreign Direct Investment-FDI	7MFY-20/21	USD bn	1.15
Home Remittance	7MFY-20/21	USD bn	16.476
CAB/(CAD)	7MFY-20/21	USD mn	912.000
CAB % of GDP	7MFY-20/21	%	0.60
Trade Balance/(Trade -Deficit)	7MFY-20/21	USD bn	(14.857)
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 (%)			4-Mar-21
Tenor	KIBOR-%	PKRV Rates-%	
1-Month	6.97	7.12	
3-Month	7.10	7.19	
6-Month	7.31	7.40	
12-Month	7.51	7.80	

Pakistan Investment Bonds-PIB's			
Period	3-Mar-21 Cut Off Yields-%	4-Mar-21 Bid-%	4-Mar-21 Ask-%
2-Yrs	-	8.70	8.67
3-Yrs	9.4100	9.35	9.32
5-Yrs	9.9000	9.85	9.82
10-Yrs-Fix	10.2890	10.25	10.20
Floating	8.1498	102	101.75
15-years*	10.0000		10.31
20-years*	10.5800		10.52

Market Treasury Bills-MTB			
Tenor	24-Feb-21 Cut Off Yields-%	4-Mar-21 Bid-%	4-Mar-21 Ask-%
3-M	7.2486	7.20	7.18
6-M	7.5498	7.51	7.49
12-M	7.7989	7.75	7.72

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	3HFY-20/21	bps	143.30
Consumer Price Index-CPI			
Sensitive Price Index-SP-WoW	25-Feb-21	bps	147.09
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 - 19-Feb-21	%	3.30
Net Govt. Sector Borrowing	1 July 20 - 19-Feb-21	Rs bn	75.69
GOVT. borrowing for budgetary support from SBP	1 July 20 - 19-Feb-21	Rs bn	198.78
Credit to Private Sector-YoY	1 July 20 - 19-Feb-21	Rs bn	353.88
Govt. Foreign Commercial Banks Borrowing	1QFY-20/21	USD mn	136.70
Policy Rate			
SBP Policy Rate	FX-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	7.50%-0.31%	%	7.19
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	4-Mar-21	Pts	1,351.36
Pakistan Stock Exchange-PSX-100 Index	4-Mar-21	Pts	45,349.53
Foreign Investor Portfolio Investment-FPI	3-Mar-21	USD '000	(3,951.628)
Special Convertible Bearer Account-A/C-SCBA			
SCBA-Commutative	1 July 20 To-Date	USD mn	(404.71)
SCBA-T-Bills & PIB's	1 July 20 To-Date	USD mn	(99.77)
SCBA-T-Bills & PIB's	Mar-21	USD mn	0.00

US-LIBOR Rate			2/3/2021
Tenor	Units	LIBOR Rate	
3-Month	%	0.18338	
6-Month	%	0.20675	
12-Month	%	0.27900	

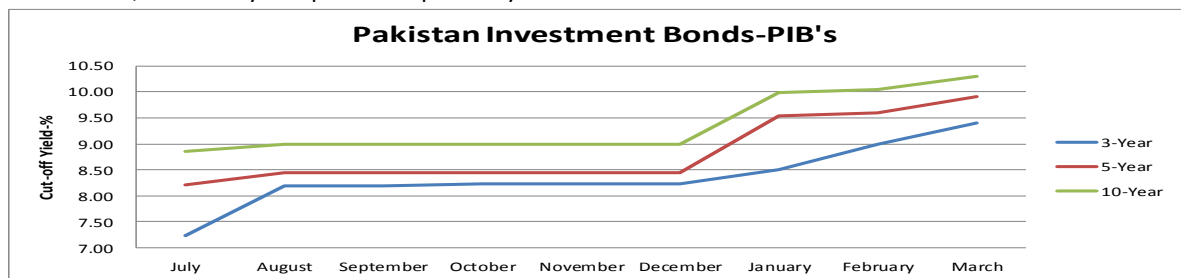
MONEY MARKET-MM:

- ✓ Today MM initiated at 6.10% and traded whole day within the range at 6.00%-6.25% and closed at 6.10%.

ECONOMIC-DATA:

PAKISTAN INVESTMENT BONDS-PIB's AUCTION REPORT & RESULT:

- ✓ Yesterday, SBP held its 9TH PIB Auction for FY-20/21. Where target amount was Rs125.0bn while the maturity amount was NIL. The total bid participation amount was recorded higher from the target amount Rs130.65bn that is divided into 3, 5 and 10-year periods Rs42.75bn, Rs52.90bn and Rs35.0bn respectively.
- ✓ We expect that the PIB Cut-off Yield for 3, 5 and 10-year periods will be rose by 49bps, 101bps and 125bps from 8.99% to 9.48%, 9.59% to 10.60% and 10.05% to 11.30% respectively.
- ✓ But the Govt. borrowed the amount Rs84.30bn that is distributed into 3, 5 and 10-years period Rs28.75bn, Rs35.55bn and Rs20.0bn respectively.
- ✓ The PIB Cut-off Yield rose by 42bps, 31bps and 24bps from 8.99% to 9.41%, 9.59% to 9.90% and 10.05% to 10.29% in 3, 5 and 10-years period respectively.



NATIONAL SAVING CERTIFICATES-NSC:

- ✓ Finance of Ministry raised the profit rates of several certificates as follows;
- ✓ Defense Saving Certificate-DSC by 27bps from 9.24% to 9.51%,
- ✓ Behbood Saving Certificate-BSC by 96bps from 10.32% to 11.28%,
- ✓ Regular Income Certificate-RIC by 96bps from 8.04% to 9.00%,
- ✓ Special Saving Certificate-SSC by 60bps from 7.80% to 8.40%,
- ✓ Short Term Saving Certificate-STSC by 4, 18 and 43bps from 6.76% to 6.80%, 6.82% to 7.00% and 6.92% to 7.35% in 3, 6 and 12-months tenor respectively,
- ✓ Pensioners Benefit Account-PBA by 96bps from 10.32% to 11.28% and
- ✓ Shuhada Family Welfare Account-SFWA by 96bps from 10.32% to 11.28% respectively.

ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS					
Date	Event	Impact	Actual	Forecast	Previous
3/3/2021	3-Year PIB Cut-off Yield	HIGH	9.41%	9.48%	8.99%
3/3/2021	5-Year PIB Cut-off Yield	HIGH	9.90%	10.60%	9.59%
3/3/2021	10-Year PIB Cut-off Yield	HIGH	10.29%	11.30%	10.05%