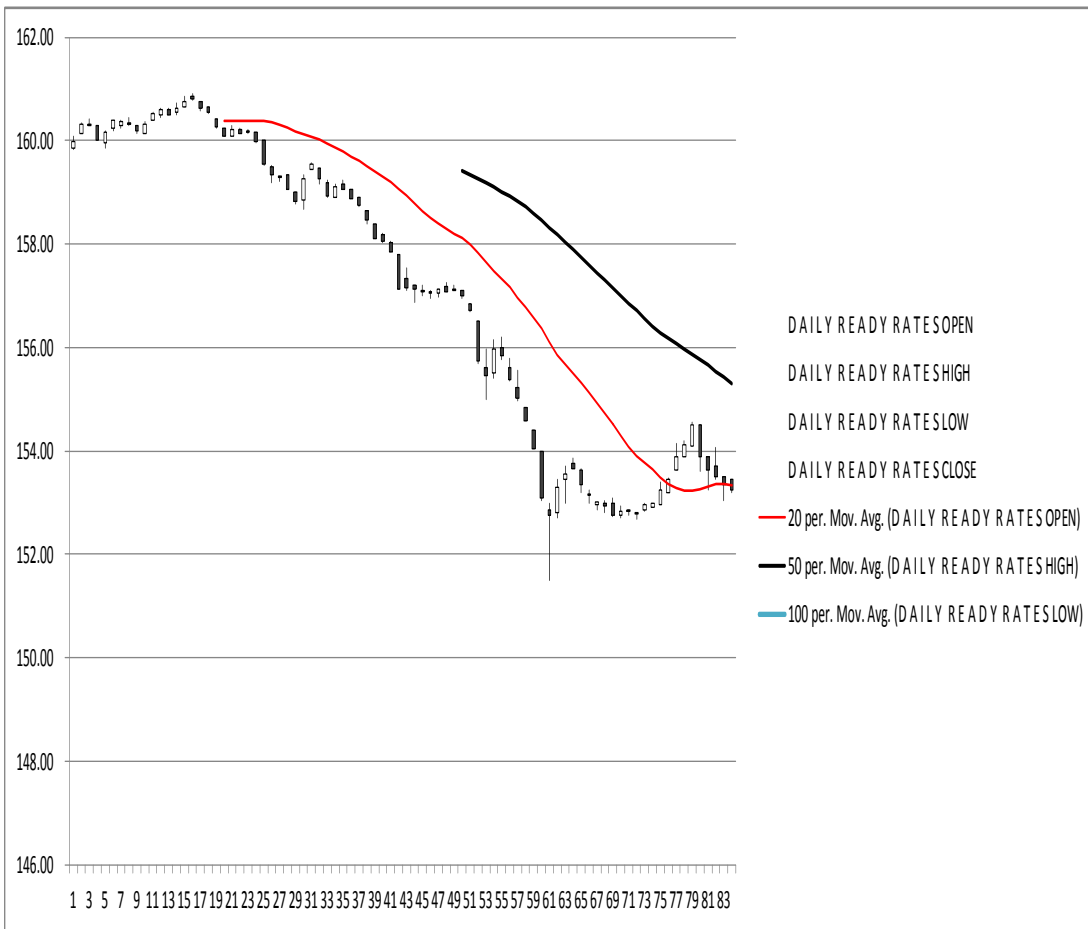


FOREIGN EXCHANGE-FX-MARKET:

- ✓ Today, in interbank session, PKR appreciated by 10paise from Yesterday's close Rs153.35 to Rs153.25.
- ✓ During the day, USD/PKR traded within the range of 25paise from low at Rs153.20 to high at Rs153.45.



Ready Rates-PKR		4/5/2021	
Open	153.45	Last Day Close LDC: 153.35	
High	153.45		
Low	153.20		
Close	153.25		
USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.0875	(0.1050)	3.06%
1-Month	0.7900	0.0300	5.81%
2-Month	1.5950	(0.0250)	6.38%
3-Month	2.2950	(0.1300)	6.13%
4-Month	3.2250	(0.0500)	6.39%
5-Month	3.8500	(0.2250)	6.19%
6-Month	4.6750	(0.2750)	6.26%
1-Year	10.5000	(0.5000)	7.14%
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	23-Apr-21	USD bn	23.52
FE-25 Import Financing	March, 2021	USD mn	436
SBP Forward/Swap Position	28-Feb-21	USD bn	(4,540)
Net International Reserves-NIR (EST)	23-Apr-21	USD bn	(5,109)
Kerb USD/PKR	4-May-21	Bid/Ask	152.40/153.30
Real Effective Exchange Rate-REER	January, 2021	Rs	95.32
FX-Economic Data			
Foreign Direct Investment-FDI	8MFY-20/21	USD bn	1.40
Home Remittance	9MFY-20/21	USD bn	21,465
CAB-S(D)	9MFY-20/21	USD mn	959,000
CAB-S(D) % of GDP	9MFY-20/21	%	0.50
Trade Balance-S(D)	9MFY-20/21	USD bn	(20,019)
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 (%)		4-May-21	
Tenor	KIBOR-%	PKRV Rates-%	
1-Month	6.97	7.16	
3-Month	7.24	7.33	
6-Month	7.54	7.62	
12-Month	7.65	7.80	
Pakistan Investment Bonds-PIB's			
Period	14-Apr-21	4-May-21	
	Cut Off Yields-%	Bid-%	Ask-%
2-Yrs	-	8.00	7.95
3-Yrs	9.2700	8.75	8.70
5-Yrs	9.8500	9.22	9.20
10-Yrs-Fix	10.2540	10.10	9.90
Floating	8.1871	102	101.75
15-years*	10.0000		10.45
20-years*	10.5800		10.60
Market Treasury Bills-MTB			
Tenor	21-Apr-21	4-May-21	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	7.4000	7.34	7.30
6-M	7.6871	7.54	7.50
12-M	7.7900	7.75	7.70
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	149.88
Consumer Price Index-CPI			
Sensitive Price Index-SPI-WoW	30-Apr-21	bps	148.27
CPI (YoY)	April, 2021	%	11.10
CPI (MoM)	April, 2021	%	1.00
CPI-Urban-YoY	April, 2021	%	11.00
CPI-Rural-YoY	April, 2021	%	11.30
PAK CPI-YoY minus US CPI-YoY	11.10%-2.60%		8.50
M2 Growth			
M2 Growth-YoY	1 July 20-16-Apr 21	%	5.58
Net Govt. Sector Borrowing	1 July 20-16-Apr 21	Rs bn	52.49
GOVT. borrowing for budgetary support from SBP	1 July 20-16-Apr 21	Rs bn	159.50
Credit to Private Sector-YoY	1 July 20-16-Apr 21	Rs bn	397.83
Govt. Foreign Commercial Banks Borrowing	1QFY-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		%	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-EMII	4-May-21	Pts	1,359.62
Pakistan Stock Exchange-PSX-100 Index	4-May-21	Pts	45,682.77
Foreign Investor Portfolio Investment-FPI	3-May-21	USD '000	54,566
Special Convertible Rupee Account-A/C-SCRA			
SCRA-Cumulative	1 July 20 To-Date	USD mn	(407.69)
SCRA-T-Bills & PIB's	1 July 20 To-Date	USD mn	(26.14)
SCRA-T-Bills & PIB's	Apr-21	USD mn	(33.72)
US-LIBOR Rate 30/4/2021			
Tenor	Units	LIBOR Rate	
3-Month	%	0.17638	
6-Month	%	0.20488	
12-Month	%	0.28113	

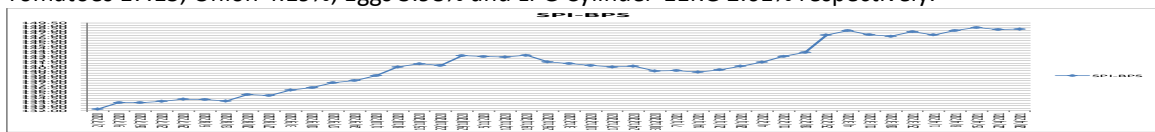
MONEY MARKET-MM:

- ✓ During the last whole week, SBP (Ceiling & Floor) was hit for Rs14.30bn & Rs60.0bn respectively.
- ✓ Today SBP conducted 3-Days OMO (Injection), where bid amount total was accepted Rs148.0bn at 7.06%.
- ✓ Today, MM initiated at 7.20% and traded whole day within the range at 7.00%-7.40% and closed at 7.20%.

ECONOMIC-DATA:

SENSITIVE PRICE INDEX-SPI:

- ✓ On late Friday, PBS released the data of weekly inflation for the week ended 29th April 2021. According to the PBS, SPI rose by 0.05% as compared to the previous week 148.20bps to 148.27bps.
- ✓ Out of total 51-Commodities items, prices of 15-items increased, 11-items decreased and 25-items unchanged respectively.
- ✓ Commodities that prices surged are as under;
- ✓ Banana 8.67%, Wheat 2.29%, Potatoes 2.11%, and Meat 1.36% respectively.
- ✓ Commodities that prices recorded decrease are as follows;
- ✓ Tomatoes 17.15, Onion 4.19%, Eggs 3.98% and LPG Cylinder-11KG 2.61% respectively.



- ✓ On MoM basis, SPI rose by % as compared to the previous month bps to 148.27bps.
- ✓ Out of total 51-Commodities items, prices of 23-items increased, 15-items decreased and 13-items unchanged respectively.
- ✓ Commodities that prices surged are as under;
- ✓ Banana 33.28%, Potatoes 22.06%, Telephone local call 15.48% and Wheat 11.70% respectively.
- ✓ Commodities that prices recorded decrease are as follows;
- ✓ Tomatoes 32.58%, Onion 14.29%, Eggs 11.50 and Garlic 8.76% respectively.



CONSUMER PRICE INDEX-CPI:

- ✓ CPI increased by 11.10% on YoY basis for the month of April 2021 recorded higher as compared to the previous month 9.05% and also our expectation 10.55%.
- ✓ On MoM basis. CPI rose by 1.0% as compared to the last month increase of 0.36%.
- ✓ CPI figure calculated with the average of Urban and Rural Inflation.
- ✓ CPI Urban increased by 11.00% while CPI Rural increased by 11.30% on YoY basis.
- ✓ The average inflation for 10MFY-20/21 is recorded at 8.63%.

Consumer Price Index-CPI		CPI-FY-20/21 Base Year FY-15/16	
	CPI (%)	Average CPI (%)	
July	9.30	8.70	
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	9.05	8.50	
February	8.70	8.27	
March	9.05	8.35	
April	11.10	8.63	

ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS					
Date	Event	Impact	Actual	Forecast	Previous
30/4/2021	SPI for 29 Apr 21	LOW	148.27bps	148.64bps	148.20bps
3/5/2021	CPI for Apr 21-YoY	HIGH	11.10%	10.55%	9.05%
3/5/2021	CPI for Apr 21-MoM	HIGH	1.00%	0.73%	0.36%