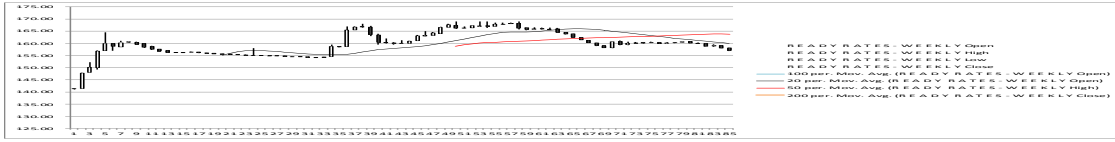


**FOREIGN EXCHANGE-FX-MARKET:**

- Today, in interbank session, PKR relatively held its ground and just fell by 2paise against the yesterday's close at Rs157.15 to Rs157.13.
- During the day, USD/PKR traded within the range of 34paise from low at Rs156.86 to high at Rs157.20.



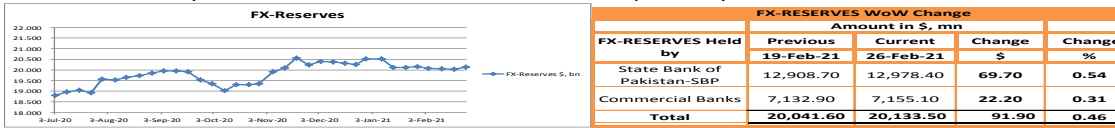
- On WoW basis, in interbank session, PKR strengthened by 97paise against the previous week's close at Rs158.10 to Rs157.13.
- During the last whole week, USD/PKR traded within the range of Rs1 34paise from low at Rs156.86 to high at Rs158.20.



**ECONOMIC-DATA:**

**FOREIGN EXCHANGE-FX RESERVES:**

- SBP released the figure of total FX-Reserves for the week ended 26<sup>th</sup> February 2021. According to the SBP, FX-Reserves advanced by \$91.90mn as compared to the last week \$20.04bn to \$20.13bn.
- The break-up of total FX-Reserves are as under;
- SBP held FX-Reserves increased by \$69.70mn from \$12.90bn to \$12.97bn while FX-Reserves held in other banks also rose by \$22.20mn from \$7.13bn to \$7.15bn respectively.



FX-RESERVES Held by	FX-RESERVES WoW Change Amount in \$, mn			
	Previous 19-Feb-21	Current 26-Feb-21	Change \$	Change %
State Bank of Pakistan-SBP	12,908.70	12,978.40	69.70	0.54
Commercial Banks	7,132.90	7,155.10	22.20	0.31
<b>Total</b>	<b>20,041.60</b>	<b>20,133.50</b>	<b>91.90</b>	<b>0.46</b>

On MoM basis, FX-Reserves decreased by \$29.60mn from \$20.16bn to \$20.13bn.

- The break-up of total FX-Reserves are as under;
- SBP held FX-Reserves declined by \$52.80mn from \$13.03bn to \$12.97bn while FX-Reserves held in other banks rose by \$23.20mn from \$7.13bn to \$7.15bn respectively.



FX-RESERVES Held by	FX-RESERVES MoM Change Amount in \$, mn			
	January	February	Change in \$	Change in %
State Bank of Pakistan-SBP	13,031.20	12,978.40	(52.80)	(0.41)
Commercial Banks	7,131.90	7,155.10	23.20	0.32
<b>Total</b>	<b>20,163.10</b>	<b>20,133.50</b>	<b>(29.60)</b>	<b>(0.15)</b>

**ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS**

Date	Event	Impact	Actual	Forecast	Previous
5/3/2021	FX-Reserves for 26 Feb 21	MEDIUM	\$20.133bn	\$20.018bn	\$20.041bn

Ready Rates-PKR		5/3/2021
Open	157.20	Last Day Close LDC: 157.15
High	157.20	
Low	156.86	
Close	157.13	

**USD/PKR SWAP YIELDS-%**

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.2137	0.0027	7.18%
1-Month	0.9648	(0.0225)	7.33%
2-Month	1.8786	0.0203	7.54%
3-Month	2.9196	0.0667	7.73%
4-Month	3.8285	(0.0185)	7.49%
5-Month	4.7352	(0.0002)	7.39%
6-Month	5.8064	(0.0226)	7.54%
1-Year	10.9756	0.0001	7.27%

**FOREIGN EXCHANGE-FX ECONOMIC INDICATORS**

Items	Period	Unit	Figure
<b>Gross Domestic Product-GDP</b>			
GDP	7MFY-20/21	USD bn	152
<b>Foreign Exchange-FX Reserves</b>			
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)
Kerb USD/PKR	2-Mar-21	Bid/Ask	158.30/159.00
Real Effective Exchange Rate-REER	October, 2020	Rs	97.11
<b>FX-Economic Data</b>			
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)
<b>GOVT, Circular Debt &amp; External Liabilities</b>			
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 (%)			5-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-%	5-Mar-21 Bid-% 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-%	5-Mar-21 Bid-% 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
<b>Large Scale Manufacturing Industries-LSMI</b>			
LSMI	1HFY-20/21	bpps	143.30
<b>Consumer Price Index-CPI</b>			
Sensitive Price Index-SPI-WoW	25-Feb-21	bpps	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
<b>M2 Growth</b>			
M2 Growth-YoY	1 July 20 - 19-Feb 21	%	3.30
Net Govt. Sector Borrowing	1 July 20 - 19-Feb 21	Rs bn	75.89
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	351.88
Govt. Foreign Commercial Banks Borrowing	10FY-20/21	USD mn	136.70
<b>Policy Rate</b>			
SBP Policy Rate	FY-20/21 YTD	%	7.00
SBP Q/N REPO & Reverse REPO Rate	Floor & Ceiling	%	6.00-8.00
SBP Policy Rate minus USD FED Fund Rate	7.00%-0.25%	%	6.75
1-Year NBOR minus 3-Year LIBOR	7.50%-0.28%	%	7.22
<b>Rating &amp; Outlook</b>			
Standard & Poor's-SBP	Rating & Outlook	Rank	B-
Moody's	Rating & Outlook	Rank	B3 Stable
<b>Stock Exchange &amp; Market Index</b>			
MSCI Emerging Market Index-EMI	5-Mar-21	Pts	1,351.36
Pakistan Stock Exchange-PSX-100 Index	5-Mar-21	Pts	45,348.53
Foreign Investor Portfolio Investment-FPI	4-Mar-21	USD '000	(885.251)
<b>Special Convertible Bonds Account-A/C-SCBA</b>			
SCBA Cumulative	1 July 20 To-Date	USD mn	(406.19)
SCBA-T-Bills & PIB's	1 July 20 To-Date	USD mn	(94.74)
SCBA-T-Bills & PIB's	Mar-21	USD mn	5.03

US-LIBOR Rate			3/3/2021
Tenor	Units	LIBOR Rate	
3-Month	%	0.19375	
6-Month	%	0.21100	
12-Month	%	0.28200	

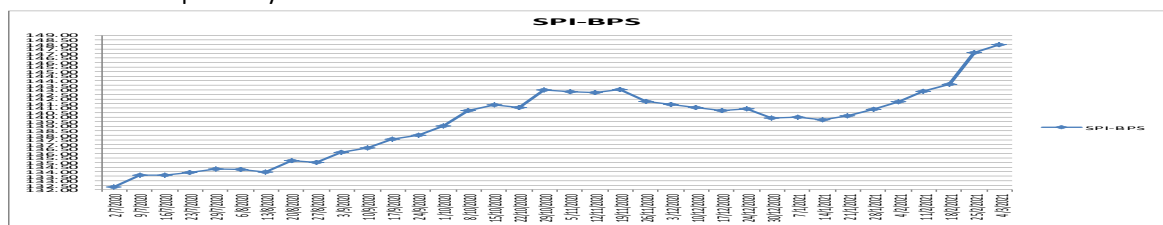
**MONEY MARKET-MM:**

- Today SBP conducted 7-Days OMO (Injection), where bid amount total was accepted Rs1.177trn at 7.03%.
- 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:**

**SENSITIVE PRICE INDEX-SPI:**

- PBS released the data of weekly inflation for the week ended 4<sup>th</sup> March 2021. According to the PBS, SPI rose by 0.61% as compared to the previous week 147.09bps to 147.99bps.
- Out of 51 items, prices of 25 items increased, 5 items decreased and 21 items un-changed.
- Commodities that prices surged are as under;
- Vegetable Ghee 10.51%, Chicken 5.31%, Banana 4.22% and Potatoes 3.76% respectively.
- Commodities that prices recorded decrease are as follows;
- Garlic 7.06% respectively.



**ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS**

Date	Event	Impact	Actual	Forecast	Previous
5/3/2021	SPI for 4 Mar 21	LOW	147.99bps	147.54bps	147.09bps

**COMMODITIES MARKET:**

- GOLD-SPOT:** During the last 4-hours, Gold traded in a same range from last couple of 4 hours indicating that yellow metal may take correction and move higher as RIS-14-Days are continuously trading at 30 level (oversold condition). On the other hand, yellow metal resumes its negative trend than the next target it would find at \$1,675. Yellow metal is currently trading at \$1,695.65 per ounce.
- CRUDE-OIL:** During the last 4-hours, Crude-oil resumed its positive movement indicating that black gold will continue its higher run the next target it would find at \$65.60. But before moving further higher black gold may take correction and move lower as RSI-14-Days are continuously trading at 70 level (overbought condition). Black gold is currently trading at \$65.35 per barrel.

**WORLD ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS**

Date	Events	Actual	Forecast	Previous
4/3/2021	USD Fed Chair Powell Speaks	-	-	-

Source: www.forexfactory.com