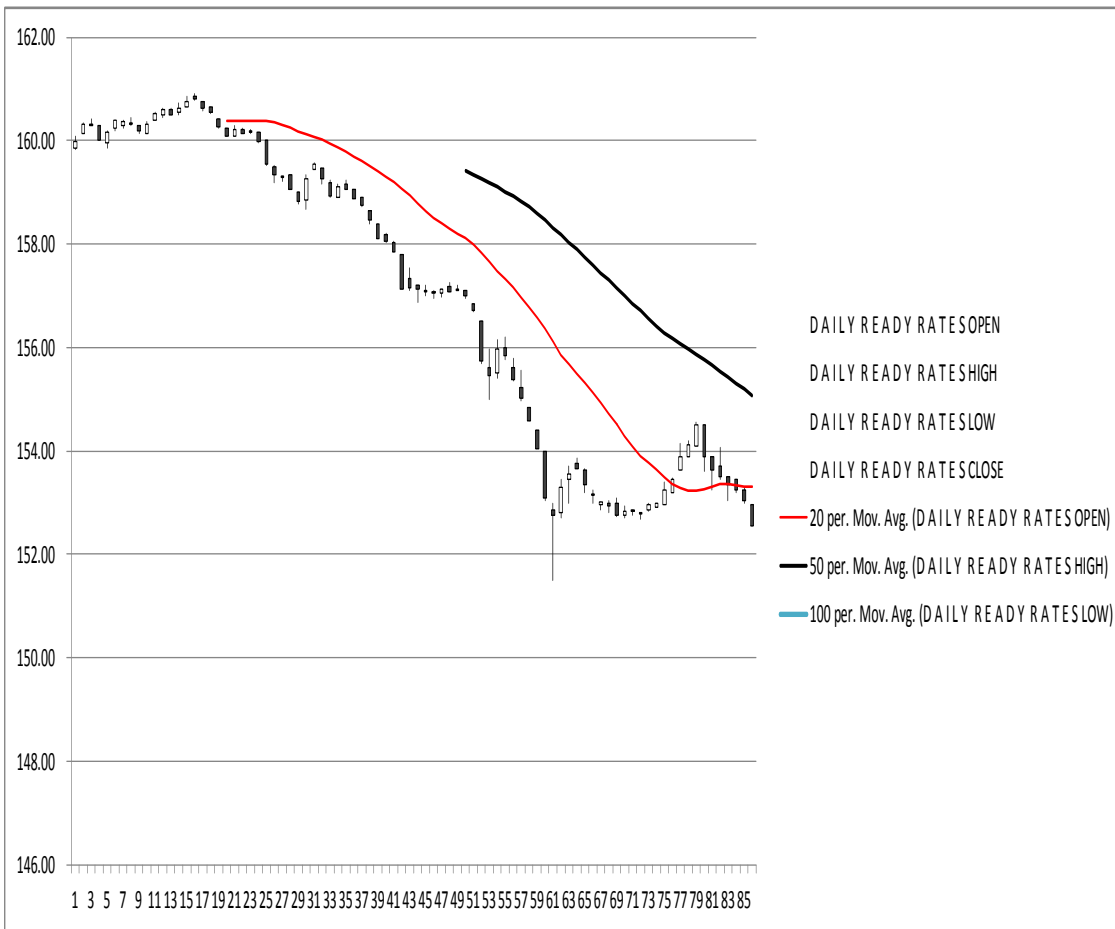


FOREIGN EXCHANGE-FX-MARKET:

- ✓ Today, in interbank session, PKR appreciated by 59paise from Yesterday's close Rs153.04 to Rs152.55.
- ✓ During the day, USD/PKR traded within the range of 40paise from low at Rs152.55 to high at Rs152.95.



Ready Rates-PKR			6/5/2021	
Open	152.95	Last Day Close LDC: 153.04		
High	152.95			
Low	152.55			
Close	152.55			
USD/PKR SWAP YIELDS-%				
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield	
1-Week	0.3400	0.2525	11.70%	
1-Month	0.9100	0.1200	6.71%	
2-Month	1.6000	0.0050	6.42%	
3-Month	2.3850	0.0900	6.39%	
4-Month	3.2750	0.0500	6.51%	
5-Month	3.9500	0.1000	6.38%	
6-Month	4.8150	0.1400	6.47%	
1-Year	10.5000	-	7.17%	
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	

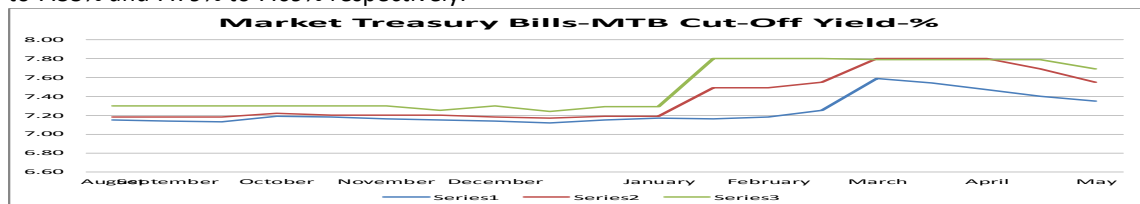
KIBOR AND PKRV RATE (%)			6-May-21	
Tenor	KIBOR-%	PKRV Rates-%		
1-Month	7.00	7.16		
3-Month	7.21	7.31		
6-Month	7.41	7.50		
12-Month	7.57	7.75		
Pakistan Investment Bonds-PIB's				
Period	14-Apr-21 Cut Off Yields-%	6-May-21 Bid-%	Ask-%	
2-Yrs	-	7.85	7.80	
3-Yrs	9.2700	8.65	8.60	
5-Yrs	9.8500	9.15	9.10	
10-Yrs-Fix	10.2540	9.90	9.80	
Floating	8.0501	102	101.75	
15-years*	10.0000	10.30		
20-years*	10.5800	10.50		
Market Treasury Bills-MTB				
Tenor	5-May-21 Cut Off Yields-%	6-May-21 Bid-%	Ask-%	
3-M	7.3497	7.29	7.26	
6-M	7.5501	7.45	7.42	
12-M	7.6900	7.65	7.60	
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-SP-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 20-23-Apr 21	%	6.18	
Net Govt. Sector Borrowing	1 July 20-23-Apr 21	Rs bn	167.33	
GOVT. Borrowing for budgetary support from SBP	1 July 20-23-Apr 21	Rs bn	227.66	
Credit to Private Sector-YoY	1 July 20-23-Apr 21	Rs bn	415.06	
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 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	Rank	B-	
Moody's	Rating & Outlook	Rank	B3-Stable	
Stock Exchange & Market Index				
MSCI-Emerging Market Index-EMI	6-May-21	Pts	1,359.62	
Pakistan Stock Exchange-PSX-100 Index	6-May-21	Pts	45,682.77	
Foreign Investor Portfolio Investment-FPI	5-May-21	USD 1000	1,267,724	
Special Convertible Rupee Account-A/C-SCRA				
SCRA-Cumulative	1 July 20 To-Date	USD mn	(441,41)	
SCRA-T-Bills & PIB's	1 July 20 To-Date	USD mn	(71,79)	
SCRA-T-Bills & PIB's	May-21	USD mn	(30,28)	
US-LIBOR Rate 4/5/2021				
Tenor	Units	LIBOR Rate		
3-Month	%	0.17538		
6-Month	%	0.20663		
12-Month	%	0.28288		

MONEY MARKET-MM:

- ✓ Today SBP conducted 1-Days OMO (Injection), where bid amount total was accepted Rs564.55bn at 7.05%.
- ✓ Today, MM initiated at 7.20% and traded whole day within the range at 7.05%-7.35% and closed at 7.25%.

MARKET TREASURY BILLS-MTB AUCTION REPORT & RESULT:

- ✓ Today SBP held its MTB Auction for FY-20/21. Where target amount was Rs500.0bn while the maturity amount was Rs315.0bn. The total bid participation amount was recorded more than double from the target amount and more than 5-times higher from the maturity amount Rs1.61trn that is divided into 3, 6 and 12-month tenor Rs558.24bn, Rs906.10bn and Rs154.0bn respectively.
- ✓ We expect that the MTB Cut-off Yield for 3-months tenor will be rose by 6bps from 7.40% to 7.46%, while in 6-month tenor will be dropped by 2bps from 7.69% to 7.67% respectively. While we expect no change in 12-month tenor cut-off Yield.
- ✓ But the Govt. accepted the amount higher both from the target and maturity amount Rs556.68bn that is distributed into 3, 6 and 12-month tenor Rs232.27bn, Rs299.40bn and Rs25.0bn respectively.
- ✓ The MTB Cut-off Yield fell by 5bps, 14bps and 10bps in 3, 6 and 12-month tenor from 7.40% to 7.35%, 7.69% to 7.55% and 7.79% to 7.69% respectively.



M2-GROWTH:

- ✓ SBP issued the numbers of Broad Money Supply for the week ended 23rd April 2021. According to the SBP, M2 posted the growth of 6.18% recorded lower as compared to last year positive growth of 8.21%.
- ✓ On WoW basis, M2 surged-up by 0.60% as broad money advanced by Rs125.46bn from Rs1.16trn to Rs1.29trn.
- ✓ 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 advanced by Rs13.60bn from Rs1.09trn to Rs1.11trn mainly due to increase in FX-Reserves figure, While NDA advanced by Rs111.85bn from Rs66.95bn to Rs178.80bn mainly due to increase in Net-Govt. Sector Borrowing by Rs114.83bn respectively.

M2-Growth For the WoW Change					
S.No	M2-Growth figure made with 2 Components	Current 23-Apr-21	Previous 16-Apr-21	PKR-Rs	%
1	Net Foreign Assets of the Banking System	1,112.85	1,099.24	13.60	1.24
2	Net Domestic Assets of the Banking System	178.80	66.95	111.85	167.07
Total		1,291.65	1,166.19	125.46	10.76

ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS					
Date	Event	Impact	Actual	Forecast	Previous
5/5/2021	3-Month MTB Cut-off Yield	MEDIUM	7.35%	7.46%	7.40%
5/5/2021	6-Month MTB Cut-off Yield	MEDIUM	7.55%	7.67%	7.69%
5/5/2021	12-Month MTB Cut-off Yield	MEDIUM	7.69%	7.79%	7.79%
5/5/2021	M2-Growth for 23 Apr 21	LOW	6.18%	6.09%	5.58%