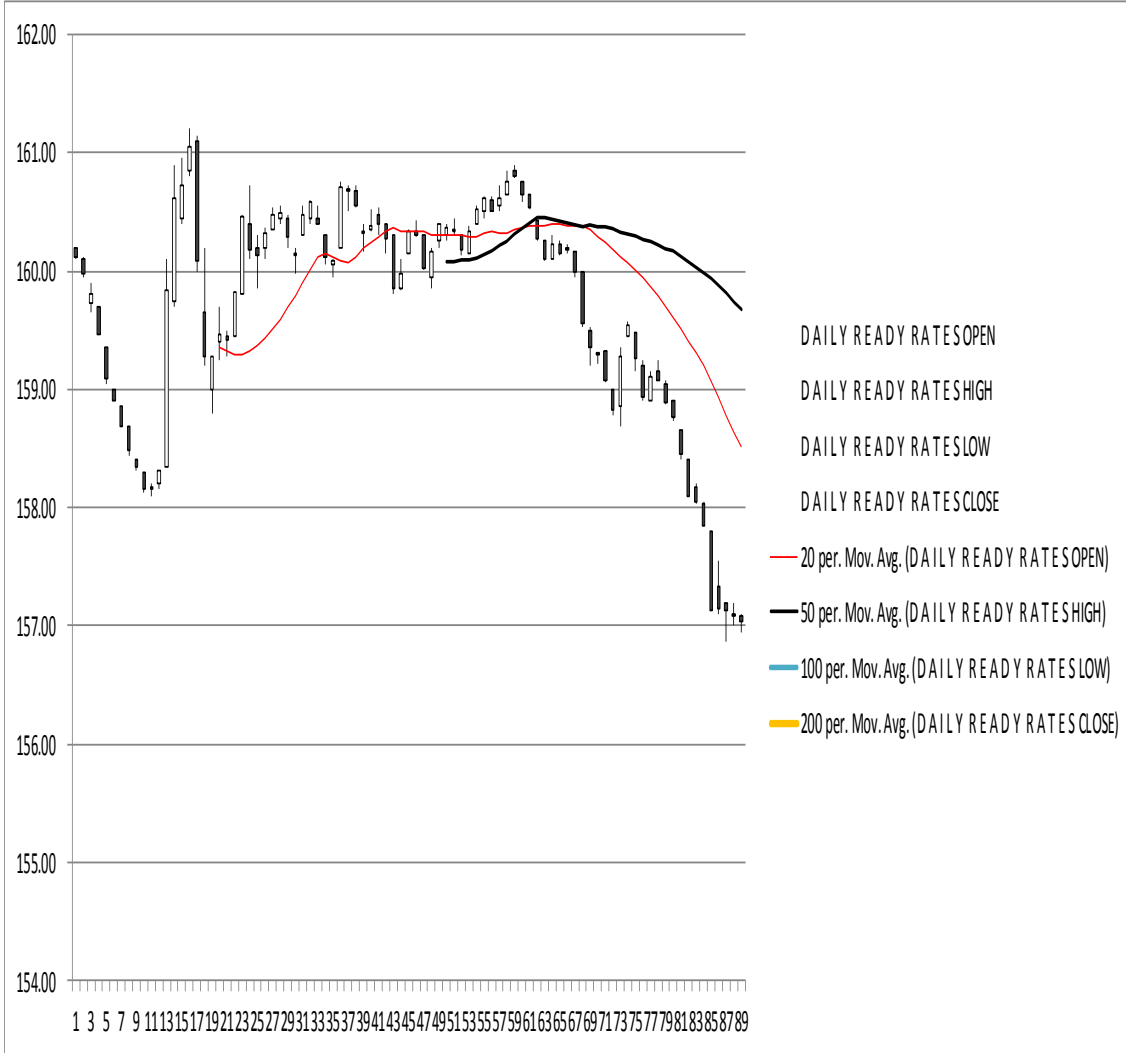


DAILY C&M MARKET REVIEW

FOREIGN EXCHANGE-FX-MARKET:

- ✓ Today, in interbank session, PKR relatively held its ground and just fell by 5paisa against the yesterday's close at Rs157.08 to Rs157.03.
- ✓ During the day, USD/PKR traded within the range of 15paisa from low at Rs156.95 to high at Rs157.10.



Ready Rates-PKR		9/3/2021	
Open	157.08	Last Day Close	LDC: 157.08
High	157.10		
Low	156.95		
Close	157.04		
USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.9654	0.7517	32.15%
1-Month	1.9259	0.9611	14.54%
2-Month	2.8584	0.9798	11.41%
3-Month	3.8182	0.8986	10.05%
4-Month	4.7328	0.9043	9.22%
5-Month	5.7604	1.0252	8.96%
6-Month	10.9831	5.1767	14.08%
1-Year	-	(10.9756)	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-ZS 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 (%) 9-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	9-Mar-21
	Cut Off Yields-%	Bid-% Ask-%
2-Yrs	-	8.70 8.65
3-Yrs	9.4100	9.50 9.40
5-Yrs	9.9000	9.90 9.85
10-Yrs-Fix	10.2890	10.30 10.25
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	9-Mar-21
	Cut Off Yields-%	Bid-% Ask-%
3-M	7.2486	7.24 7.21
6-M	7.5498	7.52 7.50
12-M	7.7989	7.78 7.74
<b>Note: * The secondary yields for 15 &amp; 20-years Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.</b>		

MONEY MARKET-MM:

- ✓ Today MM initiated at 7.00% and traded whole day within the range at 7.00%-7.20% and closed at 7.15%.

COMMODITIES MARKET:

- ✓ **GOLD-SPOT:** During the last 4-hours, Gold traded higher and successfully broke the resistance at \$1,696 and continued its higher run and closed at high note indicating that yellow metal will move lower until prices remains below from \$1,707. While moving lower it may again visit the previous tested level at \$1,698. Yellow metal is currently trading at \$1,702.36 per ounce.
- ✓ **CRUDE-OIL:** During the last 4-hours, Crude-oil started to trade lower but later bounced back upside direction strongly and successfully broke the resistance at \$65.06 and resumed its higher run and closed at high note indicating that black gold will resume its higher run and moving further higher the next target it would find at \$67.0. Black gold is currently trading at \$65.71 per barrel.

MONEY MARKET-MM ECONOMIC INDICATORS			
Items	Period	Unit	Figure
<b>Large Scale Manufacturing Industries-LSMI</b>			
LSMI	1HFY-20/21	bps	143.30
<b>Consumer Price Index-CPI</b>			
Sensitive Price Index-SPI-WoW	25-Feb-21	bps	147.09
CPI (YoY)	February, 2021	%	8.70
CPI (MAM)	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	75.69
GOVT. Borrowing for budgetary support from SBP	1 July 20-19-Feb 21	Rs bn	158.78
Credit to Private Sector-YoY	1 July 20-19-Feb 21	Rs bn	351.88
Govt. Foreign Commercial Banks Borrowing	1QFY-20/21	USD mn	136.70
<b>Policy Rate</b>			
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	7.50%-0.28%	%	7.22
<b>Rating &amp; Outlook</b>			
Standard & Poor's S&P	Rating & Outlook	Rank	B-
Moody's	Rating & Outlook	Rank	B3-Stable
<b>Stock Exchange &amp; Market Index</b>			
MSCI Emerging Market Index-EMI	9-Mar-21	Pts	1,308.24
Pakistan Stock Exchange-PSX-100 Index	9-Mar-21	Pts	44,253.31
Foreign Investor Portfolio Investment-FPI	8-Mar-21	USD '000	2,838,701
<b>Special Convertible Rupee Account-AC-SCRM</b>			
SCRA-Cumulative	1 July 20 To-Date	USD mn	(367.19)
SCRA-T-Bills & PIB's	1 July 20 To-Date	USD mn	(53.91)
SCRA-T-Bills & PIB's	Mar-21	USD mn	45.86
US-LIBOR Rate 5/3/2021			
Tenor	Units	LIBOR Rate	
3-Month	%	0.18538	
6-Month	%	0.19588	
12-Month	%	0.27775	