

**FOREIGN EXCHANGE-FX-MARKET:**

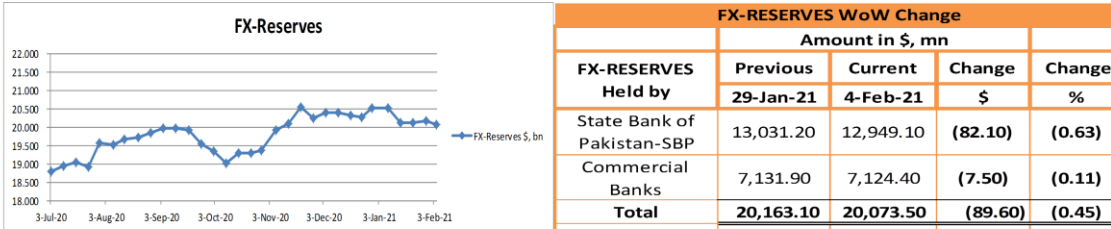
- ✓ Today, in interbank session, PKR appreciated by 25paise against the yesterday's close at Rs159.07 to Rs158.82.
- ✓ During the day, USD/PKR traded within the range of 22paise from low at Rs158.78 to high at Rs159.



- ✓ On WoW basis, in interbank session, PKR strengthened by Rs1 and 17paise against the yesterday's close at Rs159.99 to Rs158.82.
- ✓ During the last whole week, USD/PKR traded within the range of paise from low at Rs to high at Rs.



- ✓ SBP released the figure of total FX-Reserves for the week ended 4<sup>th</sup> February 2021. According to the SBP, FX-Reserves declined by \$89.60mn as compared to the last week \$20.16bn to \$20.07bn.
- ✓ The break-up of total FX-Reserves are as under;
- ✓ SBP held FX-Reserves decreased by \$82.10mn from \$13.03bn to \$12.94bn while FX-Reserves held in other banks also fell by \$7.50mn from \$7.13bn to \$7.12bn respectively.



FX-RESERVES WoW Change				
FX-RESERVES Held by	Amount in \$, mn			
	Previous 29-Jan-21	Current 4-Feb-21	Change \$	Change %
State Bank of Pakistan-SBP	13,031.20	12,949.10	(82.10)	(0.63)
Commercial Banks	7,131.90	7,124.40	(7.50)	(0.11)
<b>Total</b>	<b>20,163.10</b>	<b>20,073.50</b>	<b>(89.60)</b>	<b>(0.45)</b>

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

Date	Event	Impact	Actual	Forecast	Previous
11/2/2021	FX-Reserves for 4 Feb 21	MEDIUM	\$20.073bn	\$19.950bn	\$20.163bn

Ready Rates-PKR		12/2/2021	
Open	159.00	Last Day Close LDC: 159.08	
High	159.00		
Low	158.78		
Close	158.82		

**USD/PKR SWAP YIELDS-%**

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.2375	(0.0006)	7.89%
1-Month	0.9310	0.0011	7.01%
2-Month	1.9693	(0.0062)	7.82%
3-Month	2.8994	(0.0079)	7.60%
4-Month	3.9263	0.0481	7.60%
5-Month	4.8624	(0.0068)	7.51%
6-Month	5.8009	0.0038	7.45%
1-Year	10.8843	0.0241	7.16%

**FOREIGN EXCHANGE-FX ECONOMIC INDICATORS**

Items	Period	Unit	Figure
<b>Gross Domestic Product-GDP</b>			
GDP	1HFY-20/21	USD bn	141.675
<b>Foreign Exchange-FX-Reserves</b>			
FX-Reserves-WoW	4-Feb-21	USD bn	20.073
FE-25 Import Financing	December, 2020	USD mn	397
SBP Forward/Swap Position	31-Dec-20	USD bn	(4.610)
Net International Reserves-NIR (EST)	4-Feb-21	USD bn	(8.657)
Kerb USD/PKR	11-Feb-21	Bid/Ask	159.00/159.80
Real Effective Exchange Rate-REER	October, 2020	Rs	97.11
<b>FX-Economic Data</b>			
Foreign Direct Investment-FDI	1HFY-20/21	USD mn	952.60
Home Remittance	1HFY-20/21	USD bn	14.203
CAB(CAD)	1HFY-20/21	USD mn	1.131
CAB % of GDP	1HFY-20/21	%	0.80
Trade Balance/Trade-Deficit	1HFY-20/21	USD bn	(12.381)
<b>GOVT. Circular Debt &amp; External Liabilities</b>			
Government Domestic Debt & Liabilities	As at 31-8-2020	Rs trn	14.62
External Debt	As at 30-6-2020	USD bn	112.858
Circular Debt	FY-19/20	Rs trn	2.253

KIBOR AND PKRV RATE (%)			12-Feb-21	
Tenor	KIBOR-%	PKRV Rates-%		
1-Month	6.96	7.12		
3-Month	7.10	7.19		
6-Month	7.31	7.40		
12-Month	7.50	7.80		

Pakistan Investment Bonds-PIB's				
Period	3-Feb-21		12-Feb-21	
	Cut Off Yields-%	Bid-%	Ask-%	
2-Yrs	-	8.53	8.52	
3-Yrs	8.4999	9.00	8.90	
5-Yrs	9.5298	9.60	9.50	
10-Yrs-Fix	9.9900	10.10	9.85	
Floating	7.5498	10.2	101.75	
15-years*	10.0000		10.31	
20-years*	10.5800		10.52	

Market Treasury Bills-MTB				
Tenor	10-Jan-21		12-Feb-21	
	Cut Off Yields-%	Bid-%	Ask-%	
3-M	7.1799	7.17	7.15	
6-M	7.4900	7.42	7.40	
12-M	7.7989	7.74	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
<b>Large Scale Manufacturing Industries-LSMI</b>			
LSMI	SMFY-20/21	bps	138.52
<b>Consumer Price Index-CPI</b>			
Sensitive Price Index-SPI-WoW	11-Feb-21	bps	142.85
CPI (YoY)	January, 2021	%	5.65
CPI (MoM)	January, 2021	%	-0.20
CPI-Urban-YoY	January, 2021	%	5.00
CPI-Rural-YoY	January, 2021	%	6.60
PAK CPI-YoY minus US CPI-YoY	5.65%-1.36%	%	4.29
<b>M2 Growth</b>			
M2 Growth-YoY	1 July 20 - 29-Jan 21	%	3.48
Net Govt. Sector Borrowing	1 July 20 - 29-Jan 21	Rs bn	198.20
GOVT. Borrowing for budgetary support from SBP	1 July 20 - 29-Jan 21	Rs bn	283.09
Credit to Private Sector YoY	1 July 20 - 29-Jan 21	Rs bn	283.46
Govt. Foreign Commercial Banks Borrowing	10FY-20/21	USD mn	136.70
<b>Policy Rate</b>			
SBP Policy Rate	FF-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
<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	11-Feb-21	Pts	1,425.94
Pakistan Stock Exchange-PSX-100 Index	11-Feb-21	Pts	45,991.70
Foreign Investor Portfolio Investment-FPI	11-Feb-21	USD '000	143.613
<b>Special Convertible Rupee Account-A/C-SCRA</b>			
SCRA-Cumulative	1 July 20 To-Date	USD mn	(454.12)
SCRA-T-Bills & PIB's	1 July 20 To-Date	USD mn	(155.67)
SCRA-T-Bills & PIB's	Feb-21	USD mn	(6.62)

US-LIBOR Rate			10/2/2021	
Tenor	Units	LIBOR Rate		
3-Month	%	0.20088		
6-Month	%	0.20800		
12-Month	%	0.30513		

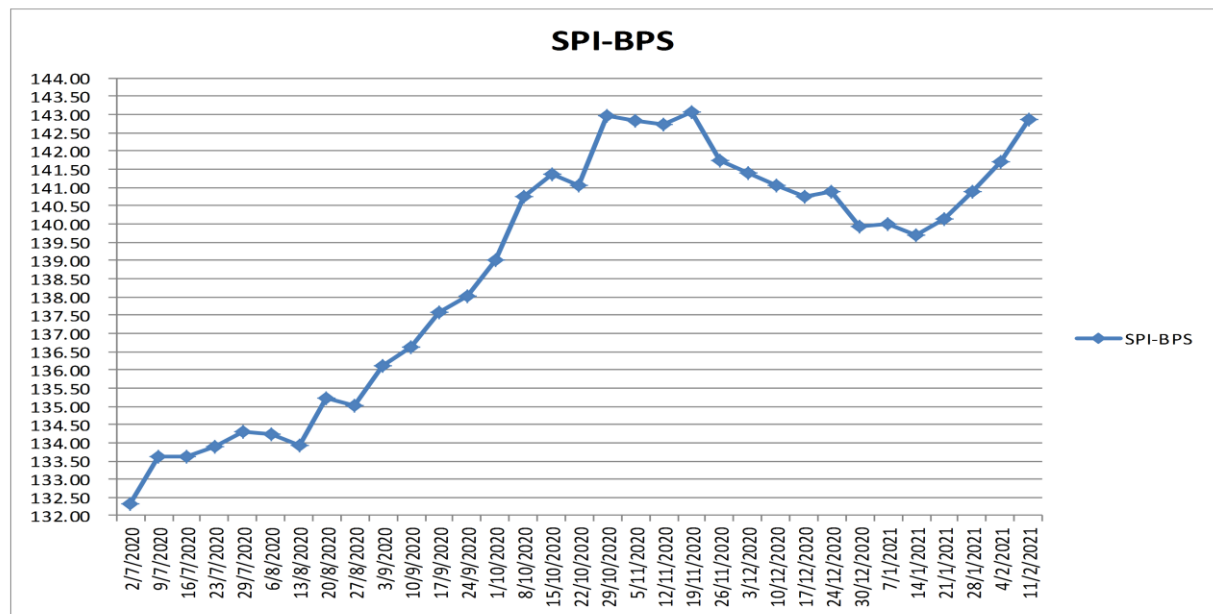
**MONEY MARKET-MM:**

- ✓ Today SBP conducted 7Days OMO (Injection), where bid amount total was accepted Rs1.360trn at 7.04%.
- ✓ Today MM initiated at 7.25% and traded whole day within the range at 7.25%-7.90% and closed at 7.75%.

**ECONOMIC-DATA:**

**SENSITIVE PRICE INDEX-SPI:**

- ✓ PBS released the data of weekly inflation for the week ended 2020. According to the PBS, SPI rose by 0.81% as compared to the previous week 141.70bps to 142.85bps.
- ✓ Out of total 51items, prices of 24items increased, 7items decreased and 20items unchanged.
- ✓ Commodities that prices surged are as under;
- ✓ Chicken 5.37%, Banana 5.0%, Eggs 4.86% and sugar 3.74% respectively.
- ✓ Commodities that prices recorded decrease are as follows;
- ✓ Tomatoes 18.63%, Potatoes 3.77% and LPG Cylinder 11kg 2.18% respectively.



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

Date	Event	Impact	Actual	Forecast	Previous
12/2/2021	SPI for 4 Feb 21	LOW	142.85bps	141.90bps	141.70bps