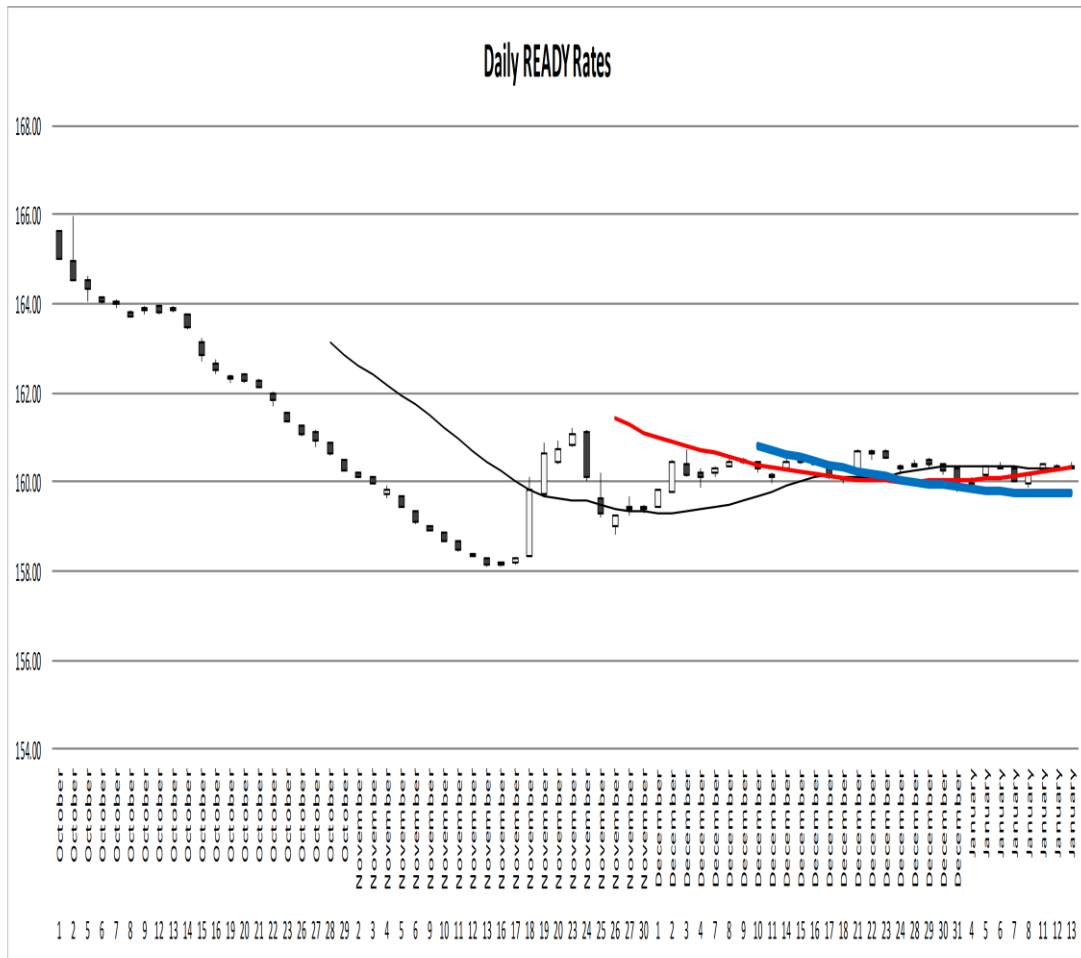


FOREIGN EXCHANGE-FX-MARKET:

- ✓ Today in interbank session, PKR held its ground and just fell by 2paise against the yesterday's close at Rs160.37 to Rs160.35.
- ✓ During the day, USD/PKR traded within the range of 15paise from low at Rs160.30 to high at Rs160.45.



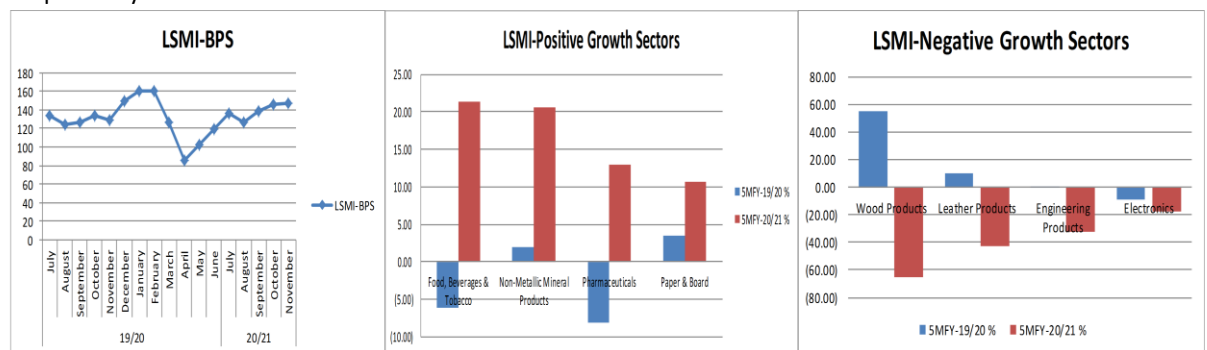
Ready Rates-PKR		13/1/2021	
Open	160.35	Last Day Close LDC: 160.37	
High	160.45		
Low	160.30		
Close	160.35		
USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.2320	(0.0083)	7.65%
1-Month	1.1380	0.0827	8.49%
2-Month	1.9771	0.0423	7.81%
3-Month	2.7817	(0.0360)	7.27%
4-Month	3.7773	(0.0146)	7.29%
5-Month	4.8139	(0.0055)	7.41%
6-Month	5.6463	0.0489	7.24%
1-Year	9.4334	0.0482	6.22%
FOREIGN EXCHANGE ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Govt Domestic Product-GDP			
GDP	5MFY-20/21	USD bn	117342
Foreign Exchange Reserves			
FX Reserves-NOV	31-Dec-20	USD bn	20512
RES Import Financing	November, 2020	USD mn	35
SEPF Forward Swap Position	30-Nov-20	USD bn	(458)
Net International Reserves-NR(EST)	31-Dec-20	USD bn	(2064)
Web USD/PKR	13-Jan-21	Bid/Ask	160.30/160.37
Real Effective Exchange Rate-REER	September, 2020	Rs	94.12
Balance of Payments			
Foreign Direct Investment-FDI	5MFY-20/21	USD mn	717.10
Home Remittance	11-FY-20/21	USD bn	1403
CRB(CPI)	5MFY-20/21	USD mn	160
CRB% of GDP	5MFY-20/21	%	1.40
Trade Deficit	5MFY-20/21	USD bn	958
Govt. Debt & External Liabilities			
Government Domestic Debt & Liabilities	As at 31-8-2020	Rs bn	1462
External Debt	As at 30-6-2020	USD bn	11288
Circular Debt	FY-19/20	Rs bn	2.23

LIBOR AND PKRV RATE (%) - 13-Jan-21			
Tenor	KIBOR-%	PKRV Rates-%	
1-Month	6.96	7.08	
3-Month	7.06	7.12	
6-Month	7.12	7.18	
12-Month	7.18	7.30	
Pakistan Investment Bonds-PIB's			
Period	10-Dec-20	13-Jan-21	
	Cut Off Yields-%	Bid-% Ask-%	
2-Yrs	-	8.30 8.25	
3-Yrs	8.2400	8.55 8.50	
5-Yrs	8.4500	9.50 9.45	
10-Yrs-Fix	8.9900	10.00 9.95	
Floating	7.5498	10.2 101.75	
15-years*	10.0000	10.25	
20-years*	10.5800	10.50	
Market Treasury Bills-MTB			
Tenor	17-Dec-20	13-Jan-21	
	Cut Off Yields-%	Bid-% Ask-%	
3-M	7.1202	7.14 7.12	
6-M	7.1701	7.19 7.17	
12-M	7.2400	7.29 7.27	
Notes: * The secondary yields for 15 & 20-years Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.			
MONEY MARKET ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Large Scale Money Market Rates-LSMI			
LSMI	5MFY-20/21	bps	13852
Consumer Price Index-CPI			
Sensitive Price Index-SP-NOV	30-Dec-20	bps	13992
CR (NOV)	December, 2020	%	757
CR (NOV)	December, 2020	%	-08
CR (NOV)	December, 2020	%	700
CR (NOV)	December, 2020	%	950
PKRV minus USGPI-NOV	759%12%	%	677
Net Growth			
Net Growth-NOV	1-Jul-20-25-Dec-20	%	38
Net Govt. Sector Borrowing	1-Jul-20-25-Dec-20	Rs bn	3967
Govt. Borrowing for Budgetary Support from SBP	1-Jul-20-25-Dec-20	Rs bn	4569
Govt. to Private Sector-NOV	1-Jul-20-25-Dec-20	Rs bn	1827
Govt. Foreign Commercial Bank Borrowing	10-FY-20/21	USD mn	1370
Risk Rate			
SEPFolyRate	FY20/21 YTD	%	700
SEPFolyRate Reserve REFCRate	Floor & Ceiling	%	600800
SEPFolyRate minus USD REFCRate	700%02%	%	675
1-Year REFCRate minus 1-Month LIBOR	720%03%	%	685
Rating & Outlook			
Standard & Poor's S&P	Rating & Outlook	Rank	B
Moodys	Rating & Outlook	Rank	Baa3
Stock Exchange & Market Index			
Nifty Emerging Market Index-BMI	13-Jan-21	Rs	13025
Pakistan Stock Exchange PSX100 Index	13-Jan-21	Rs	4038.95
Foreign Investor Portfolio Investment-FPI	12-Jan-21	USD bn	2020
Special Growth Rate Amounts-SPRA			
SPRA Cumulative	1-Jul-20 to Date	USD mn	(4462)
SPRA FPIs & RBs	1-Jul-20 to Date	USD mn	(599)
SPRA FPIs & RBs	Jan-21	USD mn	2764
US-LIBOR Rate 12/1/2021			
Tenor	Units	LIBOR Rate	
3-Month	%	0.23375	
6-Month	%	0.24763	
12-Month	%	0.32563	

MONEY MARKET-MM:

ECONOMIC-DATA:

- ✓ PBS released the data of LSMI for the month ended November 2020. According to PBS, LSMI increased by 1.35% as compared to the last month 145.36bps to 147.32bps.
- ✓ For 5MFY-20/21, LSMI rose by 7.41% as compared to the same period of previous fiscal year 128.97bps to 138.52bps.
- ✓ The sectors that showed advancement in its growth are as under;
- ✓ Food, Beverages & Tobacco 21.28%, Non-Metallic Products 20.60%, Pharmaceuticals 12.95% and Paper & Board 10.61% respectively.
- ✓ The sectors that growth declined are as follows;
- ✓ Wood Products 65.04%, Leather Products 43.04%, Engineering Products 32.62% and Electronics 18.00% respectively.



MARKET TREASURY BILLS-MTB AUCTION REPORT:

- ✓ Today SBP held its MTB Auction for FY-20/21. Where target amount was Rs475.0bn while the maturity amount was higher from the target amount Rs532.0bn. The total bid participation amount was recorded more than both from the target and maturity amount Rs666.26bn that is divided into 3, 6 and 12-month tenor Rs642.06bn, Rs22.20bn and Rs2.0bn respectively.
- ✓ We expect that the MTB Cut-off Yield for 3 and 6-months will be remained un-changed while in 12-months tenor will be down by 1bps from 7.29% to 7.28% respectively.
- ✓ Today MM initiated the market at 7.15% and traded whole day within the range at 7.10%-7.90% and closed at 7.90%.

ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS					
Date	Event	Impact	Actual	Forecast	Previous
13/1/2021	LSMI for Nov 20	MEDIUM	147.32bps	149.62bps	145.36bps
13/1/2021	LSMI for 5MFY-20/21	MEDIUM	138.52bps	128.95bps	128.97bps