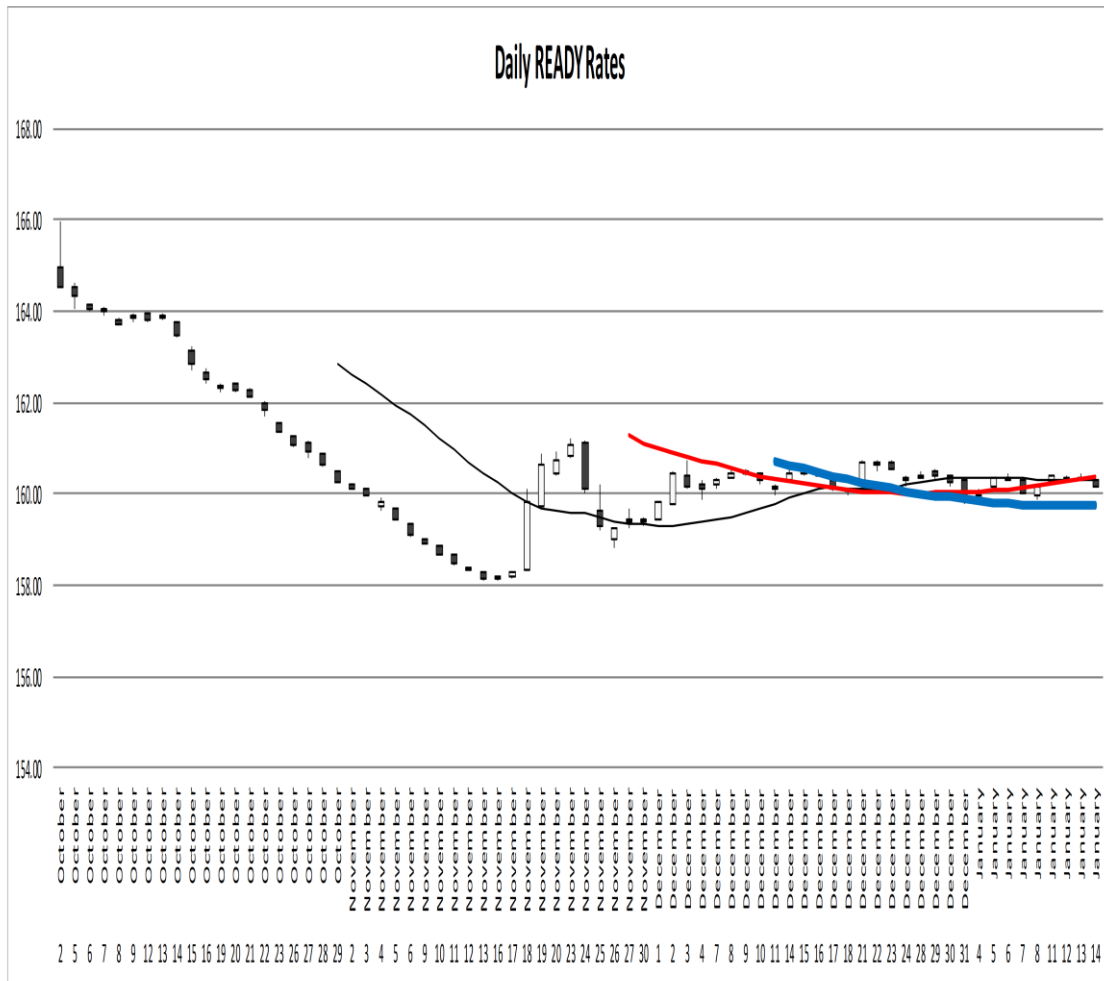


FOREIGN EXCHANGE-FX-MARKET:

- ✓ Today in interbank session, PKR strengthened by 17paise against the yesterday's close at Rs160.35 to Rs160.18.
- ✓ During the day, USD/PKR traded within the range of 16paise from low at Rs160.14 to high at Rs160.30.



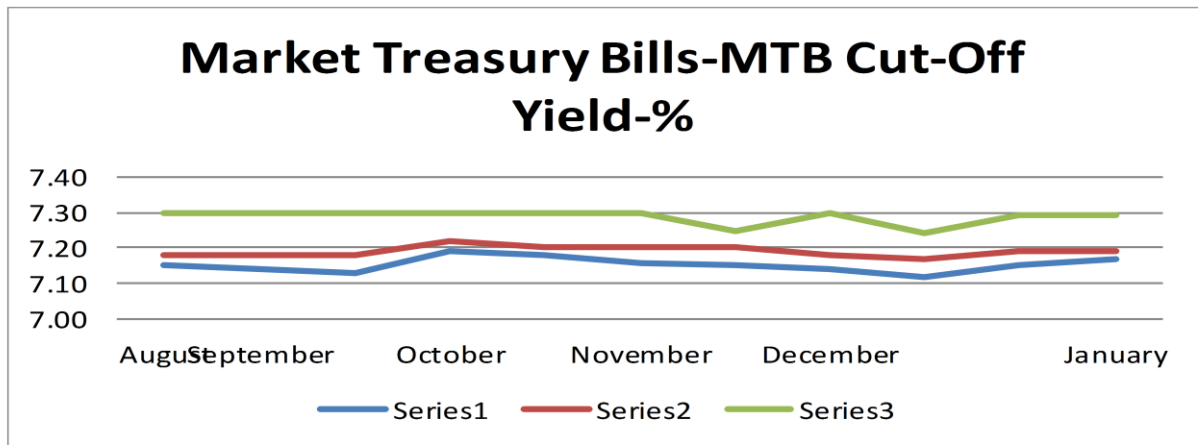
Ready Rates-PKR			14/1/2021	
Open	160.30		Last Day Close LDC: 160.35	
High	160.30			
Low	160.14			
Close	160.18			
USD/PKR SWAP YIELDS-%				
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield	
1-Week	0.2292	(0.0028)	7.56%	
1-Month	1.1060	(0.0320)	8.26%	
2-Month	1.9555	(0.0216)	7.74%	
3-Month	2.7741	(0.0076)	7.26%	
4-Month	3.7821	0.0048	7.30%	
5-Month	4.8140	0.0001	7.42%	
6-Month	5.6365	(0.0098)	7.23%	
1-Year	9.4183	(0.0151)	6.21%	
FOREIGN EXCHANGE ECONOMIC INDICATORS				
Items	Period	Unit	Figure	
Govt Domestic Public Debt				
Govt Debt	31-Dec-20	USD bn	117342	
Foreign Exchange Reserves				
FX Reserves-NOV	31-Dec-20	USD bn	20512	
FX Short Position	November, 2020	USD mn	35	
SEF Forward Swap Position	30-Nov-20	USD bn	(458)	
Net International Reserves-NR(EST)	31-Dec-20	USD bn	(2064)	
Web USD/PKR	14-Jan-21	Bid/Ask	158.07/160.35	
Real Effective Exchange Rate-REER	September, 2020	Rt	94.12	
Balance of Payments				
Foreign Direct Investment-FDI	31-Dec-20	USD mn	7720	
Home Remittance	31-Dec-20	USD bn	3403	
CRB(CPI)	31-Dec-20	USD mn	160	
CRB% of GDP	31-Dec-20	%	1.40	
Trade Deficit	31-Dec-20	USD bn	958	
Govt. Guar. Debt & External Liabilities				
Government Domestic Debt & Liabilities	As at 31-Dec-20	Rt bn	1462	
External Debt	As at 30-Dec-20	USD bn	11288	
Guar. Debt	31-Dec-20	Rt bn	223	

KIBOR AND PKRV RATE (%) - 14-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	14-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 10.175	
15-years*	10.0000	10.25	
20-years*	10.5800	10.50	
Market Treasury Bills-MTB			
Tenor	13-Jan-21	14-Jan-21	
	Cut Off Yields-%	Bid-% Ask-%	
3-M	7.1691	7.14 7.12	
6-M	7.2002	7.19 7.17	
12-M	7.2900	7.29 7.27	
Note: * 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 Liquidity			
ISM	31-Dec-20	bps	1382
Consumer Price Index			
Sensitive Price Index-SP-NOV	30-Dec-20	bps	1392
CR (NOV)	December, 2020	%	757
CR (NOV)	December, 2020	%	-0.8
CR-Ultimate	December, 2020	%	700
CR-Retail	December, 2020	%	950
PKR-NOV minus US-NOV	29-Dec-20	%	677
M2 Growth			
M2 Growth-NOV	1-Jul-20-25-Dec-20	%	38
Net Govt. Sector Borrowing	1-Jul-20-25-Dec-20	Rt bn	3967
Govt. Borrowing for Budgetary Support from SBP	1-Jul-20-25-Dec-20	Rt bn	4569
Credit to Private Sector-NOV	1-Jul-20-25-Dec-20	Rt bn	1827
Govt. Foreign Commercial Bank Borrowing	1-Dec-20	USD mn	1370
Risk Rate			
SEPR Policy Rate	1-Dec-20	%	700
SEPR/NRFB Reserve REPR Rate	Floor & Ceiling	%	600/800
SEPR Policy Rate minus USD Fed Fund Rate	700/425	%	675
1-Year REPR minus 1-Month LIBOR	720/438	%	68
Rating & Outlook			
Standard & Poor's S&P	Rating & Outlook	Rank	B
Moodys	Rating & Outlook	Rank	Baa3
Stock Exchange Market Index			
MSCI Emerging Market Index-EM	31-Jan-21	Rt	13525
Pakistan Stock Exchange-PSX100 Index	31-Jan-21	Rt	459835
Foreign Investor Portfolio Investment-FPI	13-Jan-21	USD bn	(46527)
Special Government Reserve Account-SPRA			
SPRA Cumulative	1-Jul-20 To Date	USD mn	(4659)
SPRA FBILs & RBs	1-Jul-20 To Date	USD mn	(599)
SPRA FBILs & RBs	Jan-21	USD mn	2764
US-LIBOR Rate 13/1/2021			
Tenor	Units	LIBOR Rate	
3-Month	%	0.24125	
6-Month	%	0.24788	
12-Month	%	0.32625	

MONEY MARKET-MM:

MARKET TREASURY BILLS-MTB AUCTION REPORT & RESULT:

- ✓ Yesterday, 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.
- ✓ 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.
- ✓ But the Govt. accepted the amount Rs519.51bn that is distributed into 3 and 6-month tenor Rs517.81bn and Rs1.70bn respectively. While the bids for 12-months were rejected.
- ✓ The MTB Cut-off Yield rose by 2bps in 3-month tenor from 7.15% to 7.17% and the Cut-of Yield for 6-month tenor remained un-changed 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%.

9/12/2020	3-Year PIB Cut-off Yield	HIGH	8.24%	8.18%	8.24%
9/12/2020	5-Year PIB Cut-off Yield	HIGH	8.45%	8.48%	8.45%
9/12/2020	10-Year PIB Cut-off Yield	HIGH	8.99%	9.01%	8.99%
9/12/2020	15-Year PIB Cut-off Yield	HIGH	10.00%	-	10.00%
9/12/2020	20-Year PIB Cut-off Yield	HIGH	10.58%	-	10.55%