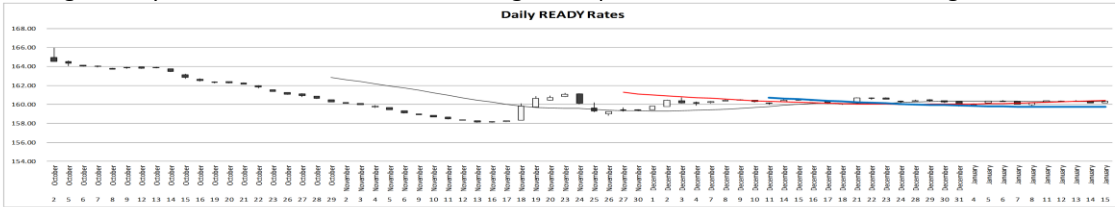


**FOREIGN EXCHANGE-FX-MARKET:**

- ✓ Today in interbank session, PKR dropped by 15paise against the yesterday's close at Rs160.18 to Rs160.33.
- ✓ During the day, USD/PKR traded within the range of 18paise from low at Rs160.20 to high at Rs160.38.



- ✓ On WoW basis, in interbank session, PKR depreciated by 17paise against the yesterday's close at Rs160.16 to Rs160.33.
- ✓ During the whole week, USD/PKR traded within the range of 31paise from low at Rs160.45 to high at Rs160.14.



- ✓ SBP released the figure of total FX-Reserves for the week ended 8<sup>th</sup> January 2021. According to the SBP, FX-Reserves advanced by \$6.90mn as compared to the last week \$20.512bn to \$20.519bn.
- ✓ The break-up of total FX-Reserves are as under;
- ✓ SBP held FX-Reserves decreased by \$12.30mn from \$13.41bn to \$13.40bn while FX-Reserves held in other banks rose by \$19.20mn from \$7.09bn to \$7.11bn respectively.

FX-RESERVES WoW Change				
Amount in \$, mn				
FX-RESERVES Held by	Previous 30-Dec-20	Current 8-Jan-21	Change \$	Change %
State Bank of Pakistan-SBP	13,412.30	13,400.00	(12.30)	(0.09)
Commercial Banks	7,099.80	7,119.00	19.20	0.27
<b>Total</b>	<b>20,512.10</b>	<b>20,519.00</b>	<b>6.90</b>	<b>0.03</b>

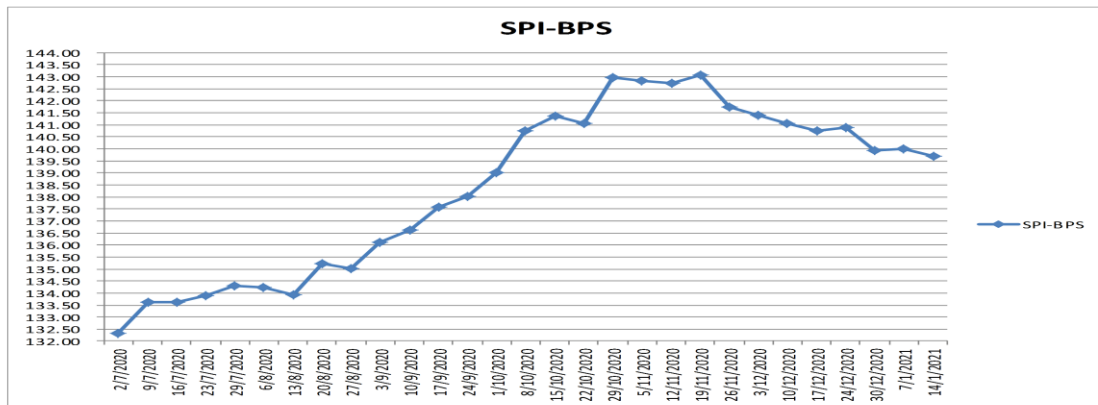
ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS					
Date	Event	Impact	Actual	Forecast	Previous
15/1/2021	FX-Reserves for 8 Jan 21	MEDIUM	\$20.519bn	\$20.400bn	\$20.512bn

Ready Rates-PKR 15/1/2021			
Open	160.15	Last Day Close LDC: 160.18	
High	160.38		
Low	160.20		
Close	160.33		
USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.2266	(0.0026)	7.47%
1-Month	1.0419	(0.0641)	7.78%
2-Month	1.9013	(0.0542)	7.51%
3-Month	2.8896	0.1155	7.53%
4-Month	3.8766	0.0945	7.47%
5-Month	4.7690	(0.0450)	7.34%
6-Month	5.5211	(0.1154)	7.08%
1-Year	9.3586	(0.0597)	6.16%
FOREIGN EXCHANGE ECONOMIC INDICATORS			
Items	Period	Unit	Figure
<b>Govt Domestic Debt-CP</b>			
CP	9/11/2021	USD bn	117342
<b>Foreign Exchange Reserves</b>			
FX Reserves-NDV	8-Jan-21	USD bn	20519
RES Import Financing	November, 2020	USD mn	35
SEPF Forward Swap Position	30-Nov-20	USD bn	(458)
Net International Reserves-NR(EST)	8-Jan-21	USD bn	(2064)
Reb USD/PKR	14-Jan-21	Bid/Ask	1583/1603
Real Effective Exchange Rate-REER	September, 2020	Rt	94.12
<b>External Debt</b>			
Foreign Direct Investment-FDI	9/11/2021	USD mn	7720
Home Remittance	11/11/2021	USD bn	3403
CRB(CPI)	9/11/2021	USD mn	160
CRB% of GDP	9/11/2021	%	1.40
Trade Deficit	9/11/2021	USD bn	958
<b>Govt. Govt Debt &amp; External Liabilities</b>			
Government Domestic Debt & Liabilities	As at 31-8-2020	Rt bn	1462
External Debt	As at 30-6-2020	USD bn	11288
Govt Debt	11/11/2020	Rt bn	223

KIBOR AND PKRV RATE (%) 15-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	15-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	15-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
<b>Large Scale Money Market Rates-LSM</b>			
LSM	9/11/2021	bps	13852
<b>Consumer Price Index-CPI</b>			
Sensitive Price Index-SP-NDV	14-Jan-21	bps	13970
CR (NDV)	December, 2020	%	757
CR (M/M)	December, 2020	%	-0.8
CR (Year-NDV)	December, 2020	%	700
CR (Real-NDV)	December, 2020	%	950
PKR(NDV) minus US(NDV)	759/6120%	%	677
<b>M2 Growth</b>			
M2 Growth-NDV	1 July 20-25 Dec 20	%	38
Net Govt Sector Borrowing	1 July 20-25 Dec 20	Rt bn	3967
Govt. Borrowing for Budgetary Support from FBP	1 July 20-25 Dec 20	Rt bn	4589
Credit to Private Sector-NDV	1 July 20-25 Dec 20	Rt bn	11827
Govt. Foreign Commercial Banks Borrowing	10/11/2021	USD mn	13670
<b>Risk Rate</b>			
SEPF Policy Rate	11/11/2021	%	700
SEPF/NRFB Reserve Rate	Floor & Ceiling	%	600/800
SEPF Policy Rate minus USD Fed Fund Rate	700/402%	%	675
1-Year NRFB minus 1-Month LIBOR	720/403%	%	685
<b>Rating &amp; Outlook</b>			
Standard & Poor's S&P	Rating & Outlook	Rank	B
Moodys	Rating & Outlook	Rank	Baa3
<b>Stock Exchange &amp; Market Index</b>			
Nifty Emerging Market Index	15-Jan-21	Rt	13502
Pakistan Stock Exchange-PSX 100 Index	15-Jan-21	Rt	45980.00
Foreign Investor Portfolio Investment-FPI	14-Jan-21	USD/000	(94039)
<b>Special Growth Rate Amounts-SGRA</b>			
SGRA Cumulative	1 July 20 To Date	USD mn	(4859)
SGRA FPIs & RBs	1 July 20 To Date	USD mn	(5959)
SGRA FPIs & RBs	Jan-21	USD mn	2764
US-LIBOR Rate 14/1/2021			
Tenor	Units	LIBOR Rate	
3-Month	%	0.22563	
6-Month	%	0.25125	
12-Month	%	0.32575	

**MONEY MARKET-MM:**

- ✓ PBS released the data of weekly inflation for the week ended 14<sup>th</sup> January 2020. According to the PBS, SPI fell by 0.22% as compared to the previous week 140.01bps to 139.70bps.
- ✓ Out of 51-tiems, prices of 24 items increased, 7 items decreased and 20 items remain unchanged.
- ✓ Commodities that prices surged are as under;
- ✓ Banana 4.91%, Salt 3.32%, Sugar 3.21% and Mustard Oil 2.85% respectively.
- ✓ Commodities that prices recorded decrease are as follows
- ✓ ;Eggs 15.62%, Tomatoes 11.18%, Potatoes 4.95% and Onion 4.06% respectively.



- ✓ Today SBP conducted 7-Days OMO (Injection), where bid amount total was Rs1.03bn from which the accepted amount was Rs975.05bn at 7.04%.
- ✓ 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
15/1/2021	SPI for 14 Jan 21	LOW	139.70bps	139.66bps	140.01bps