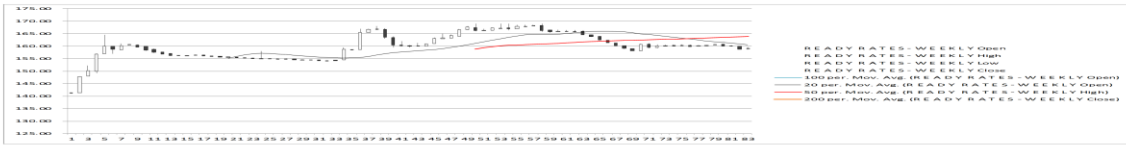


FOREIGN EXCHANGE-FX-MARKET:

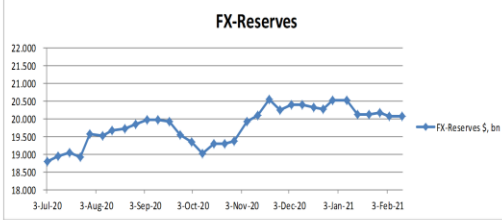
- Today, in interbank session, PKR depreciated by 17paise against the Yesterday's close at Rs158.93 to Rs159.10.
- During the day, USD/PKR traded within the range of 25paise from low at Rs158.90 to high at Rs159.15.



- On WoW basis, PKR depreciated by 28paise against the previous week close at Rs158.82 to Rs159.10.
- During the last whole week, USD/PKR traded within the range of 89paise from low at Rs158.68 to high at Rs159.57.



- SBP released the figure of total FX-Reserves for the week ended 12th February 2021. According to the SBP, FX-Reserves declined by \$14.90mn as compared to the last week \$20.07bn to \$20.05bn.
- The break-up of total FX-Reserves are as under;
- SBP held FX-Reserves decreased by \$59.40mn from \$12.94bn to \$12.88bn while FX-Reserves held in other banks rose/fell by \$44.50mn from \$7.12bn to \$7.16bn respectively.



FX-RESERVES WoW Change				
Amount in \$, mn				
FX-RESERVES Held by	Previous 4-Feb-21	Current 12-Feb-21	Change \$	Change %
State Bank of Pakistan-SBP	12,949.10	12,889.70	(59.40)	(0.46)
Commercial Banks	7,124.40	7,168.90	44.50	0.62
Total	20,073.50	20,058.60	(14.90)	(0.07)

ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS

Date	Event	Impact	Actual	Forecast	Previous
19/2/2021	FX-Reserves for 12 Feb 21	MEDIUM	\$20.058bn	\$19.941bn	\$20.073bn

Ready Rates-PKR		19/2/2021	
Open	158.90	Last Day Close LDC: 158.93	
High	159.15		
Low	158.90		
Close	159.10		

USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.2231	(0.0144)	7.47%
1-Month	0.9035	(0.0275)	6.73%
2-Month	1.9626	(0.0062)	7.42%
3-Month	2.8345	(0.0796)	7.23%
4-Month	3.7830	(0.0933)	7.29%
5-Month	4.8056	(0.0559)	7.17%
6-Month	5.7277	(0.0802)	7.06%
1-Year	10.9821	0.0849	7.15%

FOREIGN EXCHANGE-FX ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Gross Domestic Product-GDP			
GDP	1HFY-20/21	USD bn	141.675
Foreign Exchange-FX-Reserves			
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	15-Feb-21	Bid/Ask	159.00/159.50
Real Effective Exchange Rate-REER	October, 2020	Rs	97.11
FX-Economic Data			
Foreign Direct Investment-FDI	1HFY-20/21	USD mn	952.60
Home Remittance	7MFY-20/21	USD bn	16.476
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)
GOVT. Circular Debt & External Liabilities			
Government Domestic Debt & Liabilities	As at 31-8-2020	Rs tm	14.62
External Debt	As at 30-6-2020	USD bn	112.858
Circular Debt	FY-19/20	Rs tm	2.253

KIBOR AND PKRV RATE (%) 16-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		16-Feb-21
	Cut Off Yields-%	Bid-%	Ask-%
2-Yrs	-	8.62	8.58
3-Yrs	8.4999	9.05	9.00
5-Yrs	9.5298	9.65	9.60
10-Yrs-Fix	9.9900	10.05	9.95
Floating	7.5498	10.2	101.75
15-years*	10.0000		10.31
20-years*	10.5800		10.52

Market Treasury Bills-M TB			
Tenor	10-Jan-21		16-Feb-21
	Cut Off Yields-%	Bid-%	Ask-%
3-M	7.1799	7.17	7.15
6-M	7.4900	7.45	7.42
12-M	7.7989	7.77	7.72

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 Indicators (LMM)			
LSM	19-Feb-21	bps	148.30
Consumer Price Index-CPI			
Sensitive Price Index-SP-WoW	18-Feb-21	bps	148.63
CR (YoY)	January, 2021	%	5.65
CR (MoM)	January, 2021	%	-0.20
CR-UrbanYoY	January, 2021	%	5.00
CR-RuralYoY	January, 2021	%	6.60
PKCR-YoY minus USCR-YoY	5.62%+1.38%	%	4.29
M2 Growth			
M2 Growth YoY	1July20-5Feb21	%	3.40
Net Govt. Sector Borrowing	1July20-5Feb21	R/bn	162.45
GOVT. Borrowing for budgetary support from SBP	1July20-5Feb21	R/bn	277.36
Credit to Private Sector-YoY	1July20-5Feb21	R/bn	315.05
Govt. Foreign Commercial Banks Borrowing	1JCV-3Q/21	USDm	136.70
Policy Rate			
SBP Policy Rate	FY-20/21 YTD	%	7.00
SBP QN/REPO/Reserve-REPO Rate	R/cr & Calling	%	6.00/8.00
SBP Policy Rate minus USD FED Fund Rate	7.00%+0.25%	%	6.75
1-Year NSCR minus 1-Year LIBOR	7.50%+0.35%	%	7.15
Rating & Outlook			
Standard & Poor's SBP	Rating & Outlook	Rank	B
Moody's	Rating & Outlook	Rank	B3 Stable
Stock Exchange & Market Index			
MO Emerging Market Index-EM	18-Feb-21	Pts	1,430.03
Pakistan Stock Exchange-PSX-300 Index	18-Feb-21	Pts	46,227.65
Foreign Investor Portfolio Investment-FPI	17-Feb-21	USD'000	(2,804,353)
Special Convertible Notes-Accrue-A/C-SQNA			
SCNA Cumulative	1July20 To Date	USDm	(455.32)
SCNA T-Bills & P&S	1July20 To Date	USDm	(154.12)
SCNA T-Bills & P&S	Feb-21	USDm	(508)

US-LIBOR Rate 19/2/2021		
Tenor	Units	LIBOR Rate
3-Month	%	0.17525
6-Month	%	0.19500
12-Month	%	0.28650

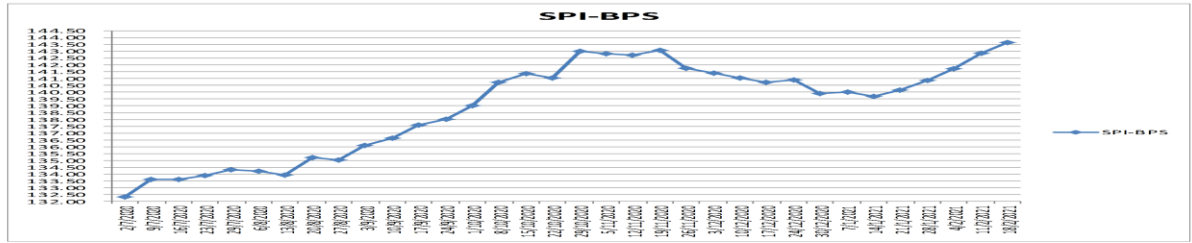
MONEY MARKET-MM:

- Today SBP conducted 7Days OMO (Injection), where bid amount total was accepted Rs1.305trn at 7.04%.
- Today MM initiated at 7.00% and traded whole day within the range at 6.80%-7.05% and closed at 6.80%.

ECONOMIC-DATA:

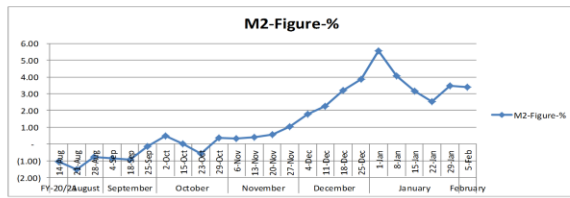
SENSITIVE PRICE INDEX-SPI:

- PBS released the data of weekly inflation for the week ended 18th February 2021. According to the PBS, SPI rose by 0.55% as compared to the previous week 142.85bps to 143.63bps.
- Out of 51 items, prices of 24 items increased, 11 items decreased and 16 items unchanged.
- Commodities that prices surged are as under;
- Chicken 8.89%, Printed Lawn 3.57% and Long Cloth 3.50% respectively.
- Commodities that prices recorded decrease are as follows;
- Tomatoes 4.00%, Potatoes 2.11%, Wheat 1.99% and Onion 1.73% respectively.



M2-GROWTH:

- SBP issued the numbers of Broad Money Supply for the week ended 5th February 2021. According to the SBP, M2 posted the positive growth of 3.40% lower as compared to last year positive growth of 3.53%.
- On WoW basis, M2 fell by 0.08% as broad money declined by Rs100.97bn from Rs811.57bn to Rs710.60bn.
- M2-Growth measured with the sum of Net Foreign Assets-NFA & Net Domestic Assets NDA:
- NFA includes FX-Reserves while NDA includes Credit to Govt. & Non-Govt. Sectors borrowing and other net items (liability) respectively.
- NFA declined by Rs15.65bn from Rs595.46bn to Rs579.80bn mainly due to decrease in FX-Reserves figure, while NDA decreased by Rs85.31bn from Rs216.11bn to Rs130.80bn mainly due to decrease in Net-Govt. Sector Borrowing by Rs120.64bn while most of the losses washed by the positive growth seen in Non-Govt. Sector Borrowing by Rs25.34bn respectively.



M2-Growth For the WoW Change					
		Amount in RKR-Rs, bn			
S.No	M2-Growth figure made with 2 Components	Current 05-Feb-21	Previous 29-Jan-21	PKR-Rs Change	% Change
1	Net Foreign Assets of the Banking System	579.80	595.46	(15.66)	(2.63)
2	Net Domestic Assets of the Banking System	130.80	216.11	(85.31)	(39.47)
Total		710.60	811.57	(100.97)	(12.44)

ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS

Date	Event	Impact	Actual	Forecast	Previous
19/2/2021	M2-Growth for 4 Feb 21	LOW	3.40%	2.30%	3.48%
19/2/2021	SPI for 18 Feb 21	LOW	143.63bps	143.41bps	142.85bps