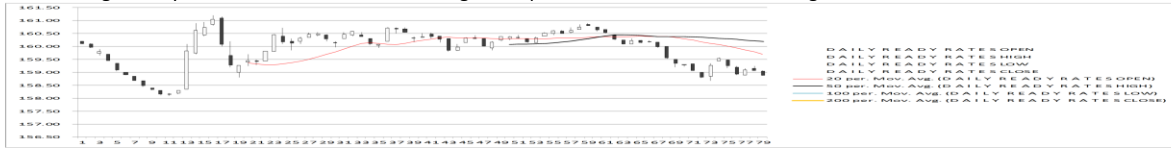


FOREIGN EXCHANGE-FX-MARKET:

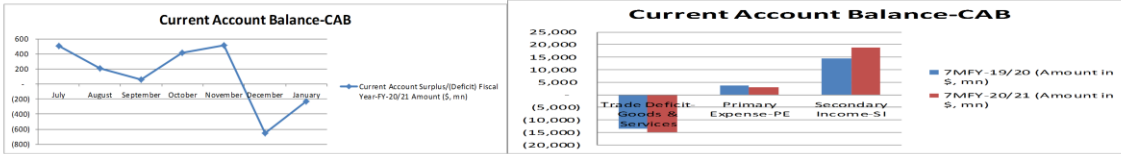
- ✓ Today, in interbank session, PKR appreciated by 18paise against the yesterday's close at Rs159.07 to Rs158.89.
- ✓ During the day, USD/PKR traded within the range of 20paise from low at Rs158.87 to high at Rs159.07.



ECONOMIC-DATA:

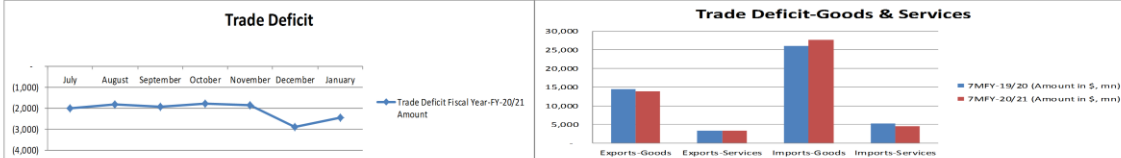
CURRENT ACCOUNT BALANCE-CAB:

- ✓ SBP released the data of CAB for the month of January 2021. According to the SBP, CAD declined by \$423.0mn as CAB recorded the deficit as compared to the last month deficit \$652.0mn to \$229.0mn.
- ✓ For 7MFY-20/21, CAD plunged by \$3.45bn or 135.85% as CAB posted the surplus of \$912.0mn as compared to the same period of last fiscal year deficit of \$2.54bn.
- ✓ CAB figure measures from Primary Expense, Secondary Income and Trade deficit figure respectively.
- ✓ Primary Expense fell by \$552.0mn from \$3.61bn to \$3.06bn, Secondary Income increased by \$4.27bn from \$14.55bn to \$18.82bn and Trade deficit surged-up by \$1.36bn from \$13.49bn to \$14.85bn respectively.



TRADE DEFICIT-GOODS & SERVICES:

- ✓ Along with the CAB, SBP also revealed the data of trade deficit for the month of January 2021. According to the SBP, Trade deficit slashed by \$432.0mn as compared to the previous month \$2.90bn to \$2.47bn.
- ✓ For 7MFY-20/21, Trade deficit increased by \$1.36bn as compared to the same period of last fiscal year \$13.49bn to \$14.85bn.
- ✓ Trade deficit figure drives when imports are higher than exports;
- ✓ Imports rose by \$1.59bn from \$26.04bn to \$27.63bn while exports dropped by \$549.0mn from \$14.44bn to \$13.89bn respectively.



ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS					
Date	Event	Impact	Actual	Forecast	Previous
23/2/2021	PE for Jan 21	LOW	\$339.0mn	\$313.0mn	\$540.0mn
23/2/2021	PE for 7MFY-20/21	LOW	\$3.060bn	\$3.071bn	\$3.612bn
23/2/2021	SI for Jan 21	LOW	\$2.580bn	\$2.539bn	\$2.790bn
23/2/2021	SI for 7MFY-20/21	LOW	\$18.829bn	\$18.719bn	\$14.559bn
23/2/2021	Exports for Jan 21	HIGH	\$2.093bn	\$2.261bn	\$2.252bn
23/2/2021	Exports for 7MFY-20/21	HIGH	\$13.897bn	\$14.074bn	\$14.446bn
23/2/2021	Imports for Jan 21	HIGH	\$4.437bn	\$4.165bn	\$5.014bn
23/2/2021	Imports for 7MFY-20/21	HIGH	\$27.639bn	\$27.344bn	\$26.044bn
23/2/2021	Trade Deficit for Jan 21	HIGH	\$(2.470)bn	\$(1.995)bn	\$(2.902)bn
23/2/2021	Trade Deficit for 7MFY-20/21	HIGH	\$(14.857)bn	\$(14.363)bn	\$(13.491)bn
23/2/2021	CAB/(CAD) for Jan 21	HIGH	\$(229.0)mn	\$232.0mn	\$(652.0)mn
23/2/2021	CAB/(CAD) for 7MFY-20/21	HIGH	\$912.0mn	\$1.286bn	\$(2.544)bn

Ready Rates-PKR		23/2/2021	
Open	159.05	Last Day Close	LDC: 159.07
High	159.07		
Low	158.87		
Close	158.89		

USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.2240	0.0014	7.44%
1-Month	0.9190	0.0296	6.93%
2-Month	1.8643	0.0102	7.41%
3-Month	2.8271	(0.0051)	7.39%
4-Month	3.7495	0.0138	7.24%
5-Month	4.7693	(0.0201)	7.35%
6-Month	5.6267	(0.0012)	7.22%
1-Year	10.9799	0.0532	7.20%

FORIEGN EXCHANGE-FX ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Gross Domestic Product-GDP			
GDP	7MFY-20/21	USD bn	152
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	12-Feb-21	USD bn	20.058
FE-25 Import Financing	January, 2021	USD mn	408
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	23-Feb-21	Bid/Ask	158.80/159.50
Real Effective Exchange Rate-REER	October, 2020	Rs	97.11
FX-Economic Data			
Foreign Direct Investment-FDI	7MFY-20/21	USD bn	1.15
Home Remittance	7MFY-20/21	USD bn	16.476
CAB/(CAD)	7MFY-20/21	USD mn	912.000
CAB % of GDP	7MFY-20/21	%	0.60
Trade Balance/(Trade-Deficit)	7MFY-20/21	USD bn	(14.857)
GOVT, Circular Debt & External Liabilities			
Government Domestic Debt & Liabilities	As at 31-12-2020	Rs trn	15.59
External Debt	As at 31-12-2020	USD bn	115.76
Central Debt	1HFY-20/21	Rs trn	24.31

KIBOR AND PKRV RATE (%)			23-Feb-21	
Tenor	KIBOR-%	PKRV Rates-%		
1-Month	6.97	7.12		
3-Month	7.10	7.19		
6-Month	7.31	7.40		
12-Month	7.51	7.80		

Pakistan Investment Bonds-PIB's				
Period	3-Feb-21		23-Feb-21	
	Cut Off Yields-%	Bid-%	Ask-%	
2-Yrs	-	8.65	8.60	
3-Yrs	8.4999	9.20	9.15	
5-Yrs	9.5298	9.85	9.75	
10-Yrs-Fix	9.9900	10.25	10.05	
Floating	7.5498	102	101.75	
15-years*	10.0000		10.31	
20-years*	10.5800		10.52	

Market Treasury Bills-MTB				
Tenor	10-Jan-21		23-Feb-21	
	Cut Off Yields-%	Bid-%	Ask-%	
3-M	7.1799	7.18	7.16	
6-M	7.4900	7.46	7.44	
12-M	7.7989	7.80	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
Large Scale Manufacturing Industries-LSMI			
LSMI	1HFY-20/21	bps	143.30
Consumer Price Index-CPI			
Sensitive Price Index-SP-WoW	18-Feb-21	bps	143.63
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
M2 Growth			
M2 Growth-YoY	1 July 20-12-Feb 21	%	3.50
Net Govt. Sector Borrowing	1 July 20-12-Feb 21	Rs bn	172.60
GOVT. Borrowing for budgetary support from SBP	1 July 20-12-Feb 21	Rs bn	296.80
Credit to Private Sector-YoY	1 July 20-12-Feb 21	Rs bn	291.90
Govt. Foreign Commercial Banks Borrowing	1QFY-20/21	USD mn	136.70
Policy Rate			
SBP Policy Rate	FY-20/21 YTD	%	7.00
SBP Q/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
Rating & Outlook			
Standard & Poor's-S&P	Rating & Outlook	Rank	B-
Moody's	Rating & Outlook	Rank	B3-Stable
Stock Exchange & Market Index			
MSCI Emerging Market Index-EMI	23-Feb-21	Pts	1,430.03
Pakistan Stock Exchange-PSX-100 Index	23-Feb-21	Pts	46,227.65
Foreign Investor Portfolio Investments-FPI	22-Feb-21	USD '000	97.235
Special Convertible Rupee Account-AUC-SCRA			
SCRA-Cumulative	1 July 20 To-Date	USD mn	(455.64)
SCRA-T-Bills & PIB's	1 July 20 To-Date	USD mn	(149.85)
SCRA-T-Bills & PIB's	Feb-21	USD mn	(0.80)

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 MM initiated at 7.00% and traded whole day within the range at 7.00%-7.15% and closed at 7.10%.

COMMODITIES-MARKET:

- ✓ **GOLD-SPOT:** During the last 4hours, Gold. Traded and closed at low note indicating that yellow metal will move around between \$1802 to \$1814, unless break one of these two levels and move accordingly. Yellow metal moves lower and breaks \$1802 than the next support it will find at \$1798. On the other hand, yellow metal goes higher and breaks the level at \$1814 than the next target it would find at \$1820. Yellow metal is currently trading at \$1807.10 per ounce.
- ✓ **CRUDE-OIL:** During the last 4hours, Crude-oil. Started to trade higher but later came down lower strongly and closed at low note indicating that black gold will move lower. On the other hand, black gold follows its bullish trend and moves higher than the next target it would find at \$63.0. Black gold Black gold is currently trading at \$61.38 per barrel.

WORLD ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS				
Date	Events	Actual	Forecast	Previous
22-2-21	EUR German ifo Business Climate	92.4	90.5	90.3
22-2-21	EUR ECB President Lagarde Speak	-	-	-
23-2-21	NZD Retail Sales q/q	-2.70%	-0.50%	27.80%

Source: www.forexfactory.com