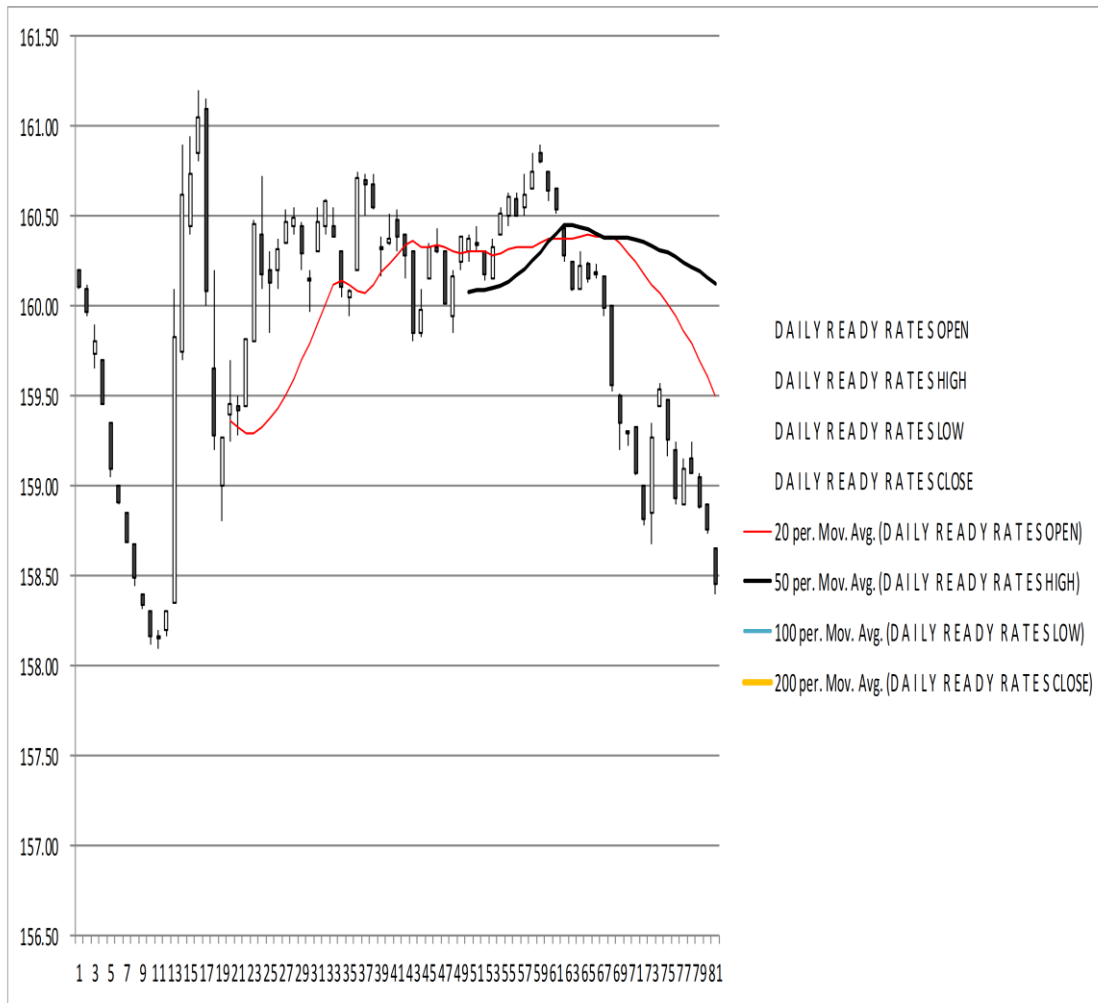


FOREIGN EXCHANGE-FX-MARKET:

- ✓ Today, in interbank session, PKR appreciated by 30paise against the yesterday's close at Rs158.76 to Rs158.46.
- ✓ During the day, USD/PKR traded within the range of 25paise from low at Rs158.40 to high at Rs158.65.



Ready Rates-PKR		25/2/2021	
Open	158.65	Last Day Close	LDC: 158.76
High	158.65		
Low	158.40		
Close	158.46		
USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.2219	(0.0021)	7.39%
1-Month	0.8870	(0.0320)	6.71%
2-Month	1.8886	0.0243	7.52%
3-Month	2.8211	(0.0060)	7.40%
4-Month	3.7741	0.0246	7.31%
5-Month	4.7400	(0.0293)	7.32%
6-Month	5.7177	0.0910	7.35%
1-Year	11.0032	0.0233	7.23%
FOREIGN 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	25-Feb-21	Bid/Ask	158.30/159.00
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 (%)			25-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	25-Feb-21		
	Cut Off Yields-%	Bid-%	Ask-%	
2-Yrs	-	8.65	8.62	
3-Yrs	8.4999	9.25	9.20	
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	24-Feb-21	25-Feb-21		
	Cut Off Yields-%	Bid-%	Ask-%	
3-M	7.2486	7.22	7.20	
6-M	7.5498	7.53	7.51	
12-M	7.7989	7.80	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-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-SPi-WoW	18-Feb-21	bps	143.63	
CPI (YoY)	January, 2021	%	5.65	
CPI (MoM)	January, 2021	%	-0.30	
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	Rn bn	172.60	
GOVT. borrowing for budgetary support from SBP	1 July 20 - 12 Feb 21	Rn bn	290.80	
Credit to Private Sector-YoY	1 July 20 - 12 Feb 21	Rn 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 O/N REPO & Reserve REPO Rate	Floor & Ceiling	%	6.00-8.00	
SBP Policy Rate minus USD FED Fund Rate		%	6.75	
1-Year KIBOR minus 1-Year LIBOR		%	7.50%-0.31%	
Rating & Outlook				
Standard & Poor's S&P	Rating & Outlook	Rank	B-	
Moody's	Rating & Outlook	Rank	B3-Scale	
Stock Exchange & Market Index				
MSCI Emerging Market Index (EMI)	25-Feb-21	Pts	1,395.40	
Pakistan Stock Exchange-PSX-100 Index	25-Feb-21	Pts	45,947.51	
Foreign Investor Portfolio Investment-FPI	24-Feb-21	USD '000	3,701,160	
Special Convertible Rupee Account-SCRA				
SCRA-Cumulative	1 July 20 To Date	USD mn	(456.37)	
SCRA-T-Bills & PIB's	1 July 20 To Date	USD mn	(147.53)	
SCRA-T-Bills & PIB's	Feb-21	USD mn	1.52	
US-LIBOR Rate			23/2/2021	
Tenor	Units	LIBOR Rate		
3-Month	%	0.18750		
6-Month	%	0.20375		
12-Month	%	0.28463		

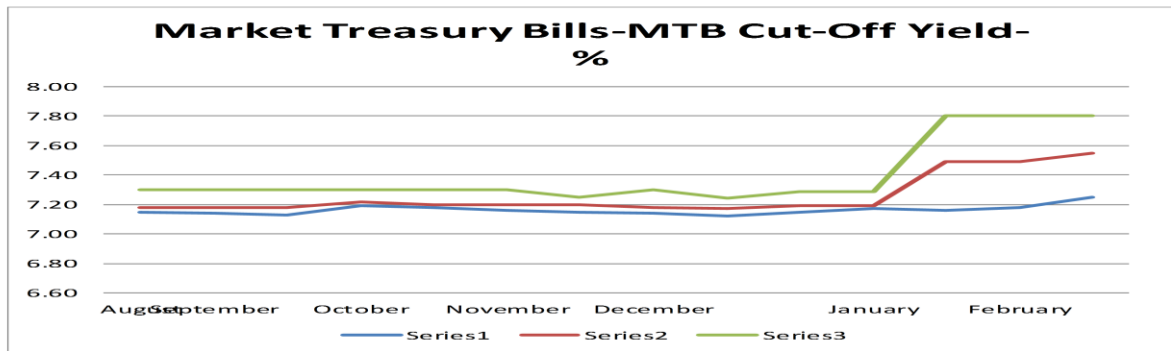
MONEY MARKET-MM:

- ✓ Today MM initiated at 7.05% and traded whole day within the range at 6.60%-7.10% and closed at 6.80%.

ECONOMIC-DATA:

MARKET TREASURY BILLS-MTB AUCTION REPORT AND RESULT:

- ✓ Yesterday, SBP held its MTB Auction for FY-20/21. Where target amount was Rs850.0bn while the maturity amount was Rs810.0bn. The total bid participation amount was recorded more than both from the target and maturity amount Rs1.19trn that is divided into 3, 6 and 12-month tenor Rs256.60bn, Rs765.09bn and Rs73.50bn respectively.
- ✓ We expect that the MTB Cut-off Yield for 6 and 12-months tenor will be rose by 5bps and 3bps from 7.49% to 7.54% and 7.80% to 7.83% Bid respectively. While 3-month cut-off yield will be remained unchanged.
- ✓ But the Govt. accepted the amount Rs759.89bn that is distributed into 3, 6 and 12-month tenor Rs241.60bn and Rs518.29bn respectively. While bids were rejected in 12-months tenor.
- ✓ The MTB Cut-off Yield rose by 47bps and 6bps from 7.18% to 7.25% and 7.49% to 7.55% in 3 and 6-months tenor respectively.



ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS					
Date	Event	Impact	Actual	Forecast	Previous
24/2/2021	3-Month MTB Cut-off Yield	MEDIUM	7.25%	7.18%	7.18%
24/2/2021	6-Month MTB Cut-off Yield	MEDIUM	7.55%	7.54%	7.49%
24/2/2021	12-Month MTB Cut-off Yield	MEDIUM	7.80%	7.83%	7.80%