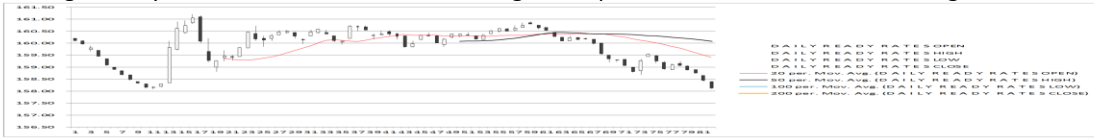
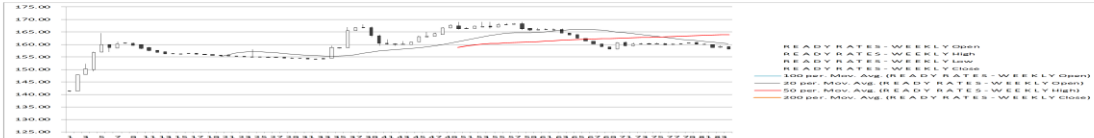


FOREIGN EXCHANGE-FX-MARKET:

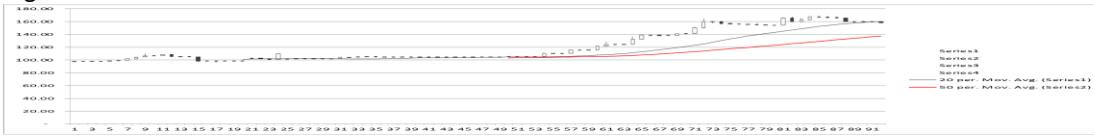
- ✓ Today, in interbank session, PKR appreciated by 33paise against the yesterday's close at Rs158.46 to Rs158.13.
- ✓ During the day, USD/PKR traded within the range of 30paise from low at Rs158.10 to high at Rs158.40.



- ✓ On WoW basis, in interbank session, PKR appreciated by 97paise against the previous week close at Rs159.10 to Rs158.13.
- ✓ During the last whole week, USD/PKR traded within the range of Rs1 & 15paise from low at Rs158.10 to high at Rs159.25.



- ✓ On MoM basis, in interbank session, PKR strengthened by Rs1 & 97paise against the previous month close at Rs160.10 to Rs158.13.
- ✓ During the last whole month, USD/PKR traded within the range of Rs2 & 20paise from low at Rs158.10 to high at Rs160.30.



- ✓ On late Thursday, SBP released the figure of total FX-Reserves for the week ended 2020. According to the SBP, FX-Reserves declined by \$17.0mn as compared to the last week \$20.05bn to \$20.04bn.
- ✓ The break-up of total FX-Reserves are as under;
- ✓ SBP held FX-Reserves increased by \$19.0mn from \$12.88bn to \$12.90bn while FX-Reserves held in other banks fell by \$36.0mn from \$7.16bn to \$7.13bn respectively.



ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS					
Date	Event	Impact	Actual	Forecast	Previous
26/2/2021	FX-Reserves for 19 Feb 21	MEDIUM	\$20.041bn	\$20.057bn	\$20.058bn

Ready Rates-PKR		26/2/2021
Open	158.40	Last Day Close LDC: 158.46
High	158.40	
Low	158.10	
Close	158.13	

USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.2257	0.0038	7.54%
1-Month	1.0494	0.1624	7.93%
2-Month	1.9913	0.1027	7.94%
3-Month	2.8899	0.0688	7.60%
4-Month	3.8939	0.1198	7.56%
5-Month	4.8364	0.0964	7.49%
6-Month	5.8604	0.1427	7.55%
1-Year	11.0184	0.0152	7.25%

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	19-Feb-21	USD bn	20.041
FE-25 Import Financing	January, 2021	USD mn	408
SBP Forward/Swap Position	31-Jan-21	USD bn	(4.640)
Net International Reserves-NIR (EST)	19-Feb-21	USD bn	(8.728)
Kerb USD/PKR	26-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	1HPY-20/21	Rs trn	24.31

KIBOR AND PKRV RATE (%)			26-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	26-Feb-21	
	Cut Off Yields-%	Bid-%	Ask-%
2-Yrs	-	8.67	8.64
3-Yrs	8.4999	9.30	9.25
5-Yrs	9.5298	9.80	9.75
10-Yrs-Fix	9.9900	10.15	10.05
Floating	7.5498	10.2	10.175
15-years*	10.0000		10.31
20-years*	10.5800		10.52

Market Treasury Bills-MTB			
Tenor	24-Feb-21	26-Feb-21	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	7.2486	7.21	7.20
6-M	7.5498	7.52	7.51
12-M	7.7989	7.80	7.74

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
Larger Scale Manufacturing Industries-LSMI			
LSMI	1HPY-20/21	bps	143.30
Consumer Price Index-CPI			
Sensitive Price Index-SP-10W	25-Feb-21	bps	147.09
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%-3.35%	%	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	290.80
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 O/N Repo & Reserve Repo Rate	Floor & Ceiling	%	6.00-8.00
SBP Policy Rate minus USD FED Fund Rate	7.00%-4.25%	%	6.75
1-Year KIBOR minus 1-Year LIBOR	7.50%-4.31%	%	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	26-Feb-21	Pts	1,395.40
Pakistan Stock Exchange-PSX-100 Index	26-Feb-21	Pts	45,947.51
Foreign Investor Portfolio Investment-FPI	25-Feb-21	USD '000	(3,545.333)
Special Convertible Rupee Account-SCRA			
SCRA-Cumulative	1 July 20 To-Date	USD mn	(456.37)
SCRA-7-Bills & PIB's	1 July 20 To-Date	USD mn	(147.53)
SCRA-7-Bills & PIB's	Feb-21	USD mn	1.52

US-LIBOR Rate			24/2/2021
Tenor	Units	LIBOR Rate	
3-Month	%	0.18975	
6-Month	%	0.19938	
12-Month	%	0.27800	

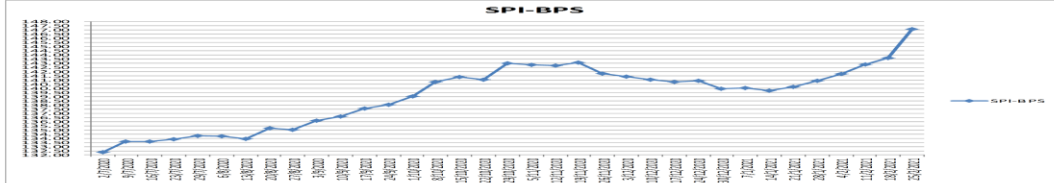
MONEY MARKET-MM:

- ✓ Today SBP conducted 7-Days OMO (Injection), where bid amount total was accepted Rs1.10trn at 7.04%.
- ✓ Today MM initiated at 7.05% and traded whole day within the range at 6.90%-7.10% and closed at 6.90%.

ECONOMIC-DATA:

SENSITIVE PRICE NDEX-SPI:

- ✓ Today, PBS released the data of weekly inflation for the week ended 2020. According to the PBS, SPI rose by 2.41% as compared to the previous week 143.63bps to 147.09bps.
- ✓ Out of total 51items, prices of 21items increased, 6items decreased and 24items un-changed.
- ✓ Commodities that prices surged are as under;
- ✓ Electric Charges 64.59%, Banana 4.25%, Long Cloth 2.81% and Pulse Gram Washed 2.43% respectively.
- ✓ Commodities that prices recorded decrease are as follows;
- ✓ Vegetable Ghee 8.57%, Tomatoes 6.04%, Onion 2.42% and LPG Cylinder-11kg 2.03% respectively.

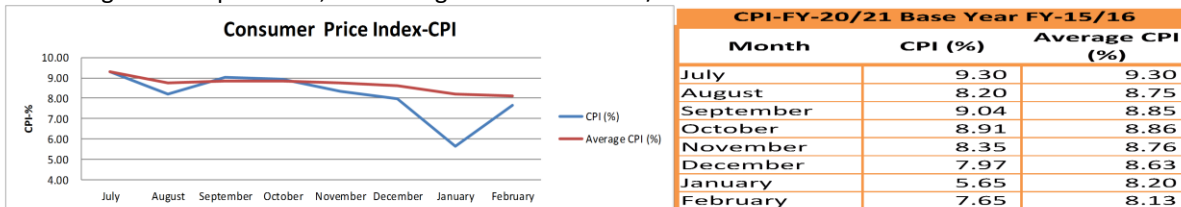


- ✓ On MoM basis, SPI climbed by 4.41% as compared to the previous month 140.88bps to 147.09bps.
- ✓ Out of total 51items, prices of 36items increased, 9items decreased and 6items un-changed.
- ✓ Commodities that prices surged are as under;
- ✓ Electric Charges 70.72, Chicken 20.76%, Sandal 20.62%, Banana 12.43% and Salt Powder 10.44% respectively.
- ✓ Commodities that prices recorded decrease are as follows;
- ✓ Tomatoes 34.28%, Onion 8.04%, Vegetable Ghee 5.43% and Potatoes 4.64% respectively.



EXPECTED CPI FOR FEBRUARY 2021:

- ✓ On Monday, PBS is set to release the figure of CPI for the month of February 2021. We expect that CPI will be increased by 7.65% on YoY basis as compared to the previous month 5.65%.
- ✓ On MoM basis, CPI will be rose by 2.53% as compared to the last month decrease of 0.20%.
- ✓ According to our expectation, the average CPI For 8MFY-20/21 will be recorded at 8.13%.



ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS					
Date	Event	Impact	Actual	Forecast	Previous
26/2/2021	SPI for 25 Feb 21	LOW	147.09bps	144.52bps	143.63bps