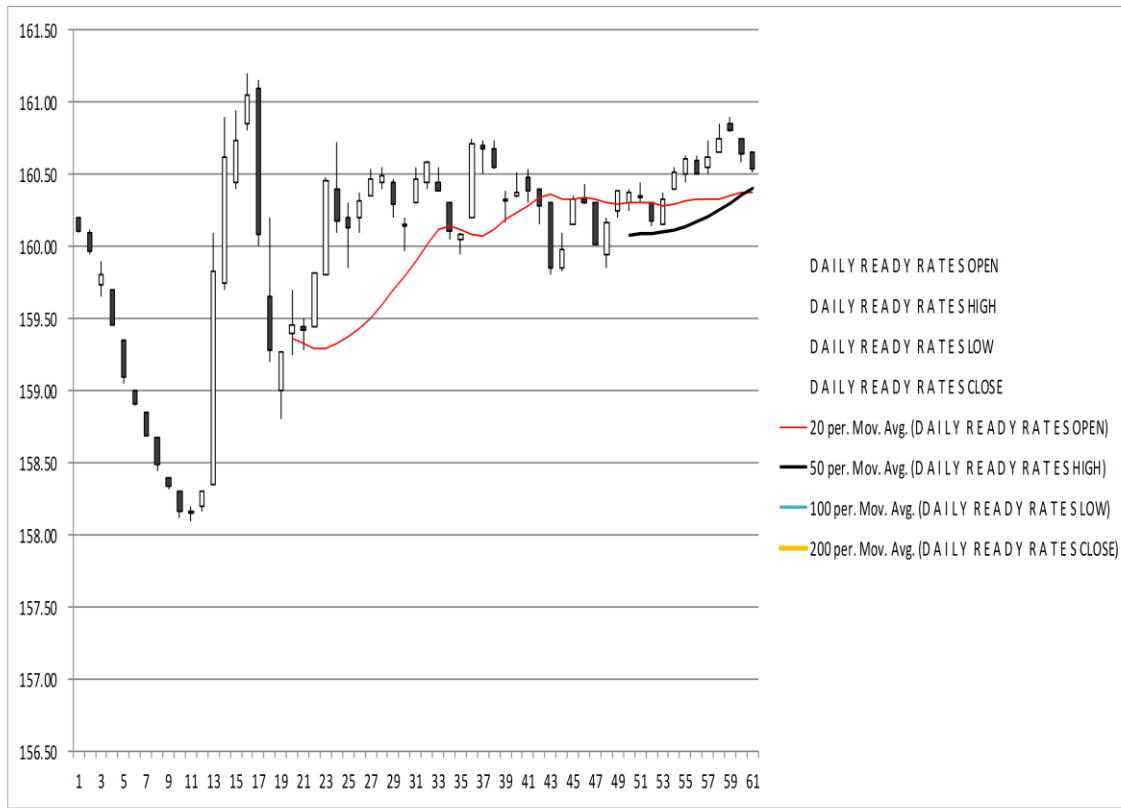


DAILY C&M MARKET REVIEW

FOREIGN EXCHANGE-FX-MARKET:

- Today in interbank session, PKR appreciated by 10paise against the yesterday's close at Rs160.64 to Rs160.54.
- During the day, USD/PKR traded within the range of 13paise from low at Rs160.52 to high at Rs160.65.



- Today, IMF has revised the Pakistan GDP's Growth rate forecast upward to 1.50% for FY-20/21 and 4.0% for the next FY-21/22 in its World Economic Outlook-WEO update for January 2021..

Ready Rates-PKR		27/1/2021	
Open	160.65	Last Day Close	LDC: 160.64
High	160.65		
Low	160.52		
Close	160.54		

USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.2255	(0.0013)	7.42%
1-Month	0.9635	(0.0263)	7.19%
2-Month	1.8811	0.0395	7.41%
3-Month	2.7492	(0.0042)	7.16%
4-Month	3.6092	(0.0348)	6.95%
5-Month	4.6210	(0.1238)	7.10%
6-Month	5.4141	0.0106	6.93%
1-Year	9.5570	(0.0234)	6.27%

FOREIGN EXCHANGE/ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Domestic Product-GDP			
GDP	1-FY-20/21	USDbn	14165
Foreign Reserves/Reserves			
PKReserves-VoW	15-Jan-21	USDbn	2012
FE-25 Import Financing	December, 2020	USDmn	337
SBP Forward Swap Position	31-Dec-20	USDbn	(460)
Net International Reserves-NR(EST)	15-Jan-21	USDbn	(1058)
Web USD/PKR	25-Jan-21	Bid/Ask	160.52/160.65
Real Effective Exchange Rate-FEER	October, 2020	Rx	97.11
Balance of Payments			
Foreign Direct Investment-FDI	1-FY-20/21	USDmn	9520
Home Remittance	1-FY-20/21	USDbn	1423
CRB(GDP)	1-FY-20/21	USDmn	1131
CRB% of GDP	1-FY-20/21	%	080
Trade Balance(Trade-Deficit)	1-FY-20/21	USDbn	(1238)
Govt. Sector Debt & External Liabilities			
Government Domestic Debt & Liabilities	As at 31-8-2020	Rxtrn	1462
External Debt	As at 30-6-2020	USDbn	11288
Circular Debt	FY-19/20	Rxtrn	223

KIBOR AND PKRV RATE (%) 27-Jan-21		
Tenor	KIBOR-%	PKRV Rates-%
1-Month	6.96	7.11
3-Month	7.06	7.15
6-Month	7.10	7.23
12-Month	7.20	7.33

Pakistan Investment Bonds-PIB's			
Period	7-Jan-20 Cut Off Yields-%	27-Jan-21 Bid-% Ask-%	
2-Yrs	-	8.40	8.30
3-Yrs	8.4999	8.60	8.50
5-Yrs	9.5298	9.55	9.45
10-Yrs-Fix	9.9900	10.10	9.90
Floating	7.5498	102	101.75
15-years *	10.0000	10.31	
20-years *	10.5800	10.51	

Market Treasury Bills-MTB			
Tenor	27-Jan-21 Cut Off Yields-%	27-Jan-21 Bid-% Ask-%	
3-M	7.1691	7.15	7.14
6-M	7.2002	7.26	7.22
12-M	7.2900	7.35	7.32

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

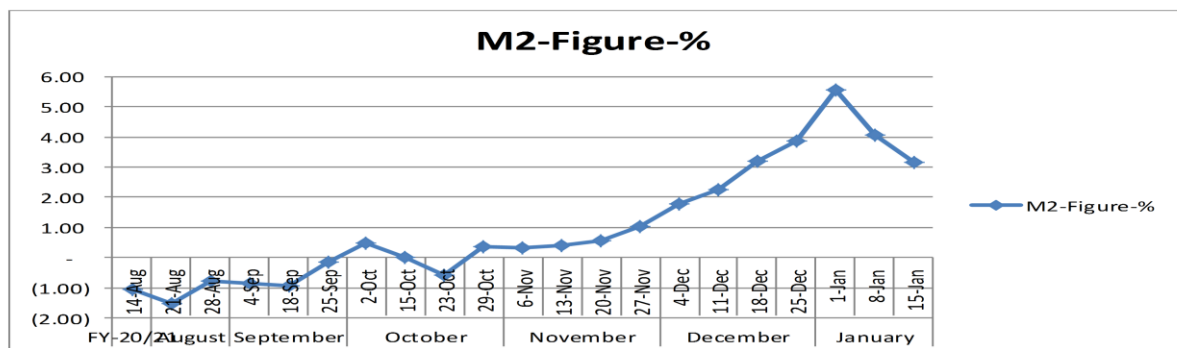
Items	Period	Unit	Figure
Money Market			
ISVI	9-Nov-20/21	bps	1882
Consumer Credit			
Smartphone Reserves-SMVM	25-Jan-21	bps	1025
CR(NM)	December, 2020	%	237
CR(MM)	December, 2020	%	08
CR(Aan)Y	December, 2020	%	700
CR(Rad)Y	December, 2020	%	950
PKCR-VoW vs USCR-VoW	23-Jan-21	%	677
Reserves			
NR Govt(Y)	11-Jul-20/21	%	35
NR Govt Sector Borrowing	11-Jul-20/21	Rxtrn	2032
Govt Borrowing for Long Term	11-Jul-20/21	Rxtrn	2009
Govt to Private Sector(Y)	11-Jul-20/21	Rxtrn	2948
Govt Foreign Commercial Bank Borrowing	10-Feb-21	USDmn	150
Policy Rate			
SBP Policy Rate	FY-20/21	%	700
SBP NRBPS Reserve Rate	From 2020	%	60800
SBP Policy Rate vs US Fed Fund Rate	2020-02-01	%	65
1 Year HECR vs 1 Year USCR	2020-03-01	%	666
Rating & Outlook			
Standard & Poor's S&P	Rating Outlook	Rank	B
Moody's	Rating Outlook	Rank	Baa1
Stocks & Bonds			
NSD Emerging Market Index-BMI	25-Jan-21	Rx	13856
Risk Neutral Exchange Rate-PCDR	25-Jan-21	Rx	454813
Foreign Investor Portfolio Investment-FPI	25-Jan-21	USD000	(50638)
Special Government Securities-SGS			
SGS 6-Month	11-Jul-20/21	USDmn	(485)
SGS 12-Month	11-Jul-20/21	USDmn	(568)
SGS 18-Month	Jan-21	USDmn	281

US-LIBOR Rate 26/1/2021		
Tenor	Units	LIBOR Rate
3-Month	%	0.21850
6-Month	%	0.23450
12-Month	%	0.31150

MONEY MARKET-MM:

MARKET TREASURY BILLS-MTB AUCTION REPORT:

- Today SBP held its MTB Auction for FY-20/21. Where target amount was Rs400.0bn while the maturity amount was Rs471.0bn. The total bid participation amount was recorded more from the both target and maturity amount Rs789.34bn that is divided into 3, 6 and 12-month tenor Rs656.84bn, Rs110.0bn and Rs22.50bn respectively.
- We expect that the MTB Cut-off Yield for 3 and 6-months tenor will be remained unchanged while in 12-months tenor cut-off yield will be dropped by 2bps from 7.29% to 7.27% respectively.
- SBP issued the numbers of Broad Money Supply for the week ended 15th January 2021. According to the SBP, M2 posted the positive growth of 3.15% relatively high as compared to last year positive growth of 3.06%.
- On WoW basis, M2 fell by 0.90% as broad money declined by Rs187.16bn from Rs845.97bn to Rs658.81bn.
- 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 decreased by Rs77.83bn from Rs578.09bn to Rs500.26bn mainly due to decrease in FX-Reserves figure, While NDA plunged by Rs109.33bn from Rs267.88bn to Rs158.55bn mainly due to decline in Net-Govt. Sector Borrowing & Other items-Net (Liability) by Rs65.82bn & Rs61.98bn respectively.



- Today MM initiated the market at 6.75% and traded whole day within the range at 6.75%-7.10% and closed at 7.00%.

ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS					
Date	Event	Impact	Actual	Forecast	Previous
27/1/2021	M2-Growth for 8 Jan 21	LOW	3.15%	3.71%	4.05%