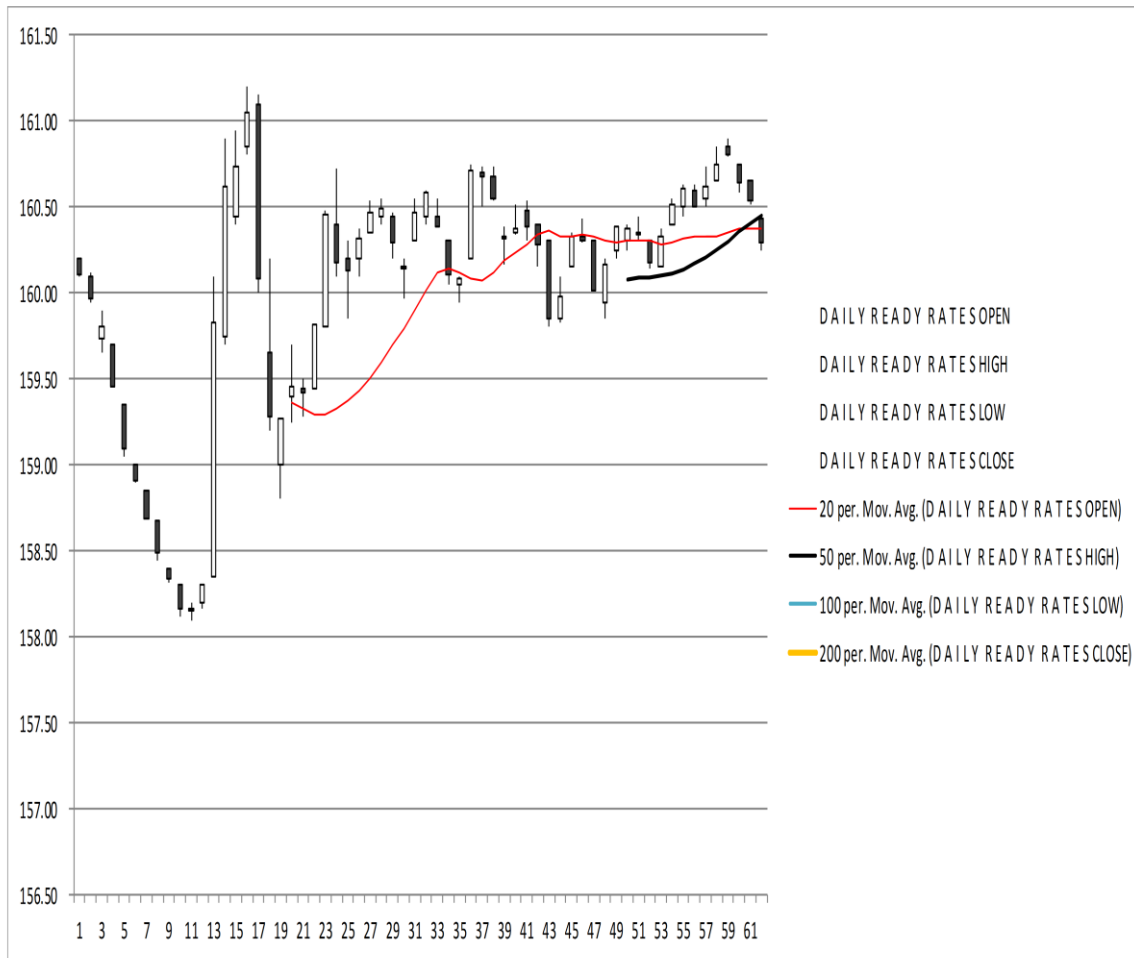


**FOREIGN EXCHANGE-FX-MARKET:**

- ✓ Today in interbank session, PKR appreciated by 25paise against the yesterday's close at Rs160.54 to Rs160.29.
- ✓ During the day, USD/PKR traded within the range of 18paise from low at Rs160.25 to high at Rs160.43.



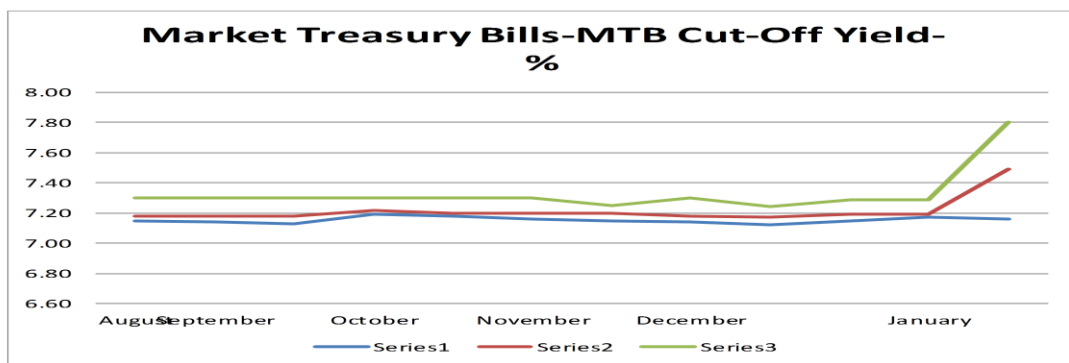
Ready Rates-PKR 28/1/2021			
Open	160.43	Last Day Close LDC: 160.54	
High	160.43		
Low	160.25		
Close	160.28		
USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.2269	0.0014	7.48%
1-Month	0.9420	(0.0215)	7.04%
2-Month	1.9205	0.0394	7.57%
3-Month	2.8211	0.0719	7.35%
4-Month	3.7569	0.1477	7.23%
5-Month	4.7381	0.1171	7.28%
6-Month	5.6485	0.2344	7.23%
1-Year	9.7682	0.2112	6.41%
FOREIGN EXCHANGE-FX ECONOMIC INDICATORS			
Items	Period	Unit	Figure
<b>Gross Domestic Product-GDP</b>			
GDP	1HFY-20/21	USD bn	141.675
<b>Foreign Exchange-FX Reserves</b>			
FX-Reserves-WoW	15-Jan-21	USD bn	20.12
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)	15-Jan-21	USD bn	(10.593)
Kerb USD/PKR	28-Jan-21	Bid/Ask	160.50/161.20
Real Effective Exchange Rate-REER	October, 2020	Rs	97.11
<b>FX-Economic Data</b>			
Foreign Direct Investment-FDI	1HFY-20/21	USD mn	952.60
Home Remittance	1HFY-20/21	USD bn	14.203
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)
<b>GOVT. Circular Debt &amp; External Liabilities</b>			
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 (%) 28-Jan-21			
Tenor	KIBOR-%	PKRV Rates-%	
1-Month	6.98	7.12	
3-Month	7.08	7.16	
6-Month	7.28	7.41	
12-Month	7.45	7.70	
Pakistan Investment Bonds-PIB's			
Period	7-Jan-20	28-Jan-21	
	Cut Off Yields-%	Bid-% Ask-%	
2-Yrs	-	8.45 8.35	
3-Yrs	8.4999	8.65 8.55	
5-Yrs	9.5298	9.55 9.45	
10-Yrs-Fix	9.9900	10.10 9.90	
Floating	7.5498	10.2 101.75	
15-years*	10.0000	10.32	
20-years*	10.5800	10.53	
Market Treasury Bills-MTB			
Tenor	27-Jan-21	28-Jan-21	
	Cut Off Yields-%	Bid-% Ask-%	
3-M	7.1597	7.17 7.15	
6-M	7.4900	7.45 7.40	
12-M	7.7989	7.79 7.65	
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
<b>Large Scale Manufacturing Industries-LSMI</b>			
LSMI	SMFY-20/21	bps	138.52
<b>Consumer Price Index-CPI</b>			
Sensitive Price Index-SPI-WoW	22-Jan-21	bps	140.15
CPI (YoY)	December, 2020	%	7.97
CPI (MoM)	December, 2020	%	-0.68
CPI-Urban-YoY	December, 2020	%	7.00
CPI-Rural-YoY	December, 2020	%	9.50
PAK CPI-YoY minus US CPI-YoY	7.97%-1.20%	%	6.77
<b>M2 Growth</b>			
M2 Growth-YoY	1 July 20 - 15-Jan 21	%	3.15
Net Govt. Sector Borrowing	1 July 20 - 15-Jan 21	Rs bn	207.32
GOVT. Borrowing for budgetary support from SBP	1 July 20 - 15-Jan 21	Rs bn	290.79
Credit to Private Sector-YoY	1 July 20 - 15-Jan 21	Rs bn	219.43
Govt. Foreign Commercial Banks Borrowing	10FY-20/21	USD mn	136.70
<b>Policy Rate</b>			
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%-0.25%	%	6.75
1-Year KIBOR minus 1-Year LIBOR	7.20%-0.34%	%	6.86
<b>Rating &amp; Outlook</b>			
Standard & Poor's-SBP	Rating & Outlook	Rank	B-
Moody's	Rating & Outlook	Rank	B3-Stable
<b>Stock Exchange &amp; Market Index</b>			
MSCI-Emerging Market Index-EMI	28-Jan-21	Pts	1,348.10
Pakistan Stock Exchange-PSX-100 Index	28-Jan-21	Pts	46,166.05
Foreign Investor Portfolio Investment-FPI	27-Jan-21	USD '000	1,890,771
<b>Special Convertible Rupee Account-A/c-SCRA</b>			
SCRA-Cumulative	1 July 20 To-Date	USD mn	(443.50)
SCRA-T-Bills & PIB's	1 July 20 To-Date	USD mn	(157.82)
SCRA-T-Bills & PIB's	Jan-21	USD mn	29.81
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 & RESULT:**

- ✓ Yesterday, 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.
- ✓ 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.
- ✓ But the Govt. accepted the amount that is higher from the target amount but lower from the maturity amount Rs415.88bn that is distributed into 3, 6 and 12-month tenor Rs308.88bn, Rs101.0bn and Rs6.0bn respectively.
- ✓ The MTB Cut-off Yield rose by 30bps and 51bps in 6 and 12-month tenor from 7.19% to 7.49%, and 7.29% to 7.80% respectively. While in 3-month tenor cut-off yield fell by 1bps from 7.17% to 7.16% 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	3M MTB Cut-off Yield	MEDIUM	7.16%	7.17%	7.17%
27/1/2021	6M MTB Cut-off Yield	MEDIUM	7.49%	7.20%	7.20%
27/1/2021	12M MTB Cut-off Yield	MEDIUM	7.80%	7.27%	7.29%