

FOREIGN EXCHANGE-FX-MARKET:

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



Ready	Rates-P	Y K R			28/	1/2	021	
Open	160	0.43						
High	160	0.43	Last Day Close					
Low	160		LD	C : 1	L60.	54		
Close	160	L						
USD/PKR SWAP YIELDS-%								
PERIOD	SWAP		U		ap Implied KR Yield			
1-Week	0.2269	C	0.0014		7.48%			
1-Month	0.9420	(0	(0.0215)		7.04%		%	
2-Month	1.9205	C	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%			
FORIEGN EXCHANGE-FX ECONOMIC INDICATORS								
Items				Period		Unit	Figure	
Gross Domestic Produ	ct-GDP							
GDP			1HFY-20/21		USD bn	141.675		
Foreign Exchange-FX-Reserves								
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)		
	onal Reserves-NIR (EST)		15-Jan-21		USD bn	(10.593)		
Kerb USD/PKR			28-Jan-21		Bid/Ask	160.50/161.2		
Real Effective Exchange Rate-REER			October, 2020		Rs	97.11		
FX-Economic Data Foreign Direct livestment-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)		
GOVT, Circular Debt & External Liabilities								
Governmentt Domestic Debt & Liabilities			As at 31-8-2020		Rs trn	14.62		
External Debt			As at 30-6-2020		USD bn	112.858		
Circular Debt			FY-19/20 Rs trn 2.253					

Tenor KIBOR-% PKRV Rates								
	- %							
	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								
	28-Jan-21							
Period CutOff Bid-% Ask Yields-%	- %							
2-Yrs - 8.45 8.3	5							
3-Yrs 8.4999 8.65 8.5	5							
5-Yrs 9.5298 9.55 9.4	9.45							
	9.90							
	01.75							
15-years* 10.0000 10.32								
20-years* 10.5800 10.53								
M arket Treasury Bills-M TB								
	28-Jan-21							
27-Jan-21 28-Jan-21								
Tenor 227-Jan-21 28-Jan-21 CutOff Yields-% Bid-% Ask								
Tenor CutOff Bid.% Ask	- %							
Tenor CutOff Yields-% Bid-% Ask	- % 5							
Cut Off Vields-% Bid-% Ask 3-M 7.1597 7.17 7.1 6-M 7.4900 7.45 7.4 12-M 7.7989 7.79 7.6	- % 5 0 5							
Tenor Cut Off Vields-% Bid-% Ask 3-M 7.1597 7.17 7.1 6-M 7.4900 7.45 7.4 12-M 7.7988 7.79 7.6 Note: * The secondary yields for 15 20-years Bond's are not available, instead of leaving it blank, we inputed PKRV Rates. 11.0	-% 5 5 5 &							
Tenor Cut Off Vields-% Bid-% Ask 3-M 7.1597 7.17 7.1 6-M 7.4900 7.45 7.4 12-M 7.7989 7.79 7.6 Note: * The secondary yields for 11 20-years Bonds are not available, instead of leaving it blank, we inputed PKRVR ates. MONEY MARKET-MM ECONOMIC INDICATORS	-% 5 5 5 &							
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7.97%-1.20%

1 July 20 - 15-Jan 21

1QFY-20/21

1 July 20 - 15-Jan 21 Rs bn

1 July 20 - 15-Jan 21 Rs bn

6.77

3.15

290.79

219.43

% 1 July 20 - 15-Jan 21 Rs bn 207.32

> USD mn 136.70

PAK CPI-YoY munus US CPI-Yo

Net Govt. Sector Borrowing

Credit to Private Sector-VoV

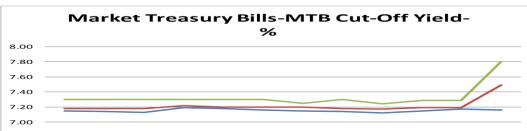
GOVT.

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.
- \checkmark We expect that the MTB Cut-off Yield for 3 and 6-months tenor will be remained unchanged while in 12months tenor cut-off yield will be dropped by 2bps from 7.29% to 7.27% respectively.
- \checkmark 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.
- \checkmark 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.



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%-0.25%	%	6.75	
1-Year KIBOR minus 1-Year LIBOR			7.20%-0.34%	%	6.86	
Ratings & 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			28-Jan-21	Pts	1,348.10	
Pakistan Stock Exchage-PSX-100 Index			28-Jan-21	Pts	46,166.05	
Foreign Investor Portfolio Investment-FIPI			27-Jan-21	USD '000	1,890.771	
Special Convertible Rupee Account-A/c-SCRA						
SERA-Cummulative			LJuly 20 To-Date	USD mn	(443.50)	
SCRA-T-Bills & PIB's			LJuly 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	Unit	5	LIBO	R R	ate	
3-Month	%		0.21850			
6-Month	%		0.23450			
12-Month	%	0.31150			50	

6.60 Augu s eptember October November December January ——Series1 ——Series2 ——Series3	January

 \checkmark 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%			

C&M MANAGEMENT PVT LTD | SAIMA Trade Tower-B,7th Floor, Room No: 708, 709, I.I Chundrigar Road, Karachi, Pakistan Telephone No: +92-21-3265171 Ext:105.

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