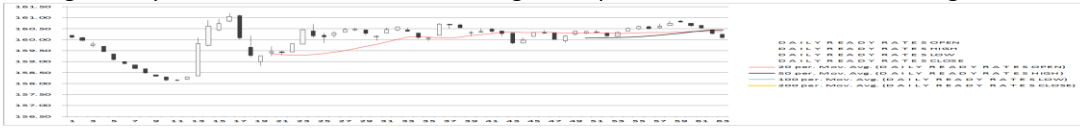


FOREIGN EXCHANGE-FX-MARKET:

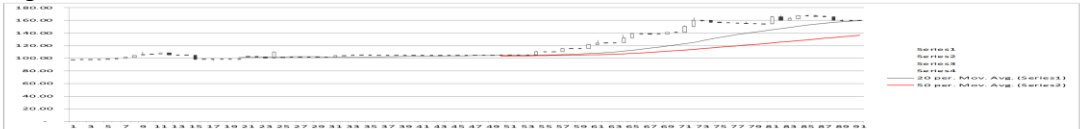
- ✓ Today in interbank session, PKR appreciated by 18paise against the yesterday's close at Rs160.28 to Rs160.10.
- ✓ During the day, USD/PKR traded within the range of 17paise from low at Rs160.08 to high at Rs160.25.



- ✓ On WoW basis, in interbank session, PKR strengthened by 65paise against the yesterday's close at Rs160.75 to Rs160.10.
- ✓ During the last whole week, USD/PKR traded within the range of 82paise from low at Rs160.08 to high at Rs160.90.



- ✓ On MoM basis, in interbank session, PKR dropped by 25paise against the yesterday's close at Rs159.85 to Rs160.10.
- ✓ During the last whole month, USD/PKR traded within the range of Rs1 & 7paise from low at Rs159.83 to high at Rs160.90.



- ✓ SBP released the figure of total FX-Reserves for the week ended 22nd January 2021. According to the SBP, FX-Reserves declined by \$13.80mn as compared to the last week \$20.12bn to \$20.10bn.
- ✓ The break-up of total FX-Reserves are as under;
- ✓ SBP held FX-Reserves decreased by \$15.40mn from \$13.01bn to \$12.99bn while FX-Reserves held in other banks rose by \$1.60mn from \$7.106bn to \$7.108bn respectively.



FX-RESERVES Held by	FX-RESERVES WoW Change Amount in \$, mn			
	Previous 15-Jan-21	Current 22-Jan-21	Change \$	Change %
State Bank of Pakistan-SBP	13,013.80	12,998.40	(15.40)	(0.12)
Commercial Banks	7,106.50	7,108.10	1.60	0.02
Total	20,120.30	20,106.50	(13.80)	(0.07)

ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS					
Date	Event	Impact	Actual	Forecast	Previous
29/1/2021	FX-Reserves for 22 Jan 21	MEDIUM	\$20.106bn	\$20.307bn	\$20.120bn

Ready Rates-PKR		29/1/2021
Open	160.25	Last Day Close-LDC: 160.28
High	160.25	
Low	160.08	
Close	160.10	

USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.3245	0.0976	10.66%
1-Month	0.9203	(0.0217)	6.89%
2-Month	1.9448	0.0243	7.68%
3-Month	2.8129	(0.0082)	7.33%
4-Month	3.7248	(0.0321)	7.17%
5-Month	4.7409	0.0028	7.28%
6-Month	5.6447	(0.0038)	7.21%
1-Year	10.2071	0.4389	6.69%

FOREIGN EXCHANGE-FX ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Gross Domestic Product-GDP			
GDP	1HFY-20/21	USD bn	141.675
Foreign Exchange-FX Reserves			
FX-Reserves-WoW	22-Jan-21	USD bn	20.106
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)	22-Jan-21	USD bn	(10.608)
Kerb USD/PKR	29-Jan-21	Bid/Ask	160.50/161.20
Real Effective Exchange Rate-REER	October, 2020	Rs	97.11
FX-Economic Data			
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)
GOVT. Circular Debt & External Liabilities			
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 (%) 29-Jan-21		
Tenor	KIBOR-%	PKRV Rates-%
1-Month	6.99	7.15
3-Month	7.09	7.18
6-Month	7.31	7.42
12-Month	7.47	7.74

Pakistan Investment Bonds-PIB's			
Period	Cut Off Yields-%	Bid-%	Ask-%
2-Yrs	-	8.47	8.42
3-Yrs	8.4999	8.70	8.62
5-Yrs	9.5298	9.60	9.50
10-Yrs-Fix	9.9900	10.10	10.02
Floating	7.5498	10.2	101.75
15-years*	10.0000	10.31	
20-years*	10.5800	10.52	

Market Treasury Bills-MTB			
Tenor	Cut Off Yields-%	Bid-%	Ask-%
3-M	7.1597	7.20	7.16
6-M	7.4900	7.45	7.40
12-M	7.7989	7.79	7.70

Note: * The secondary yields for 15 & 20-years Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.

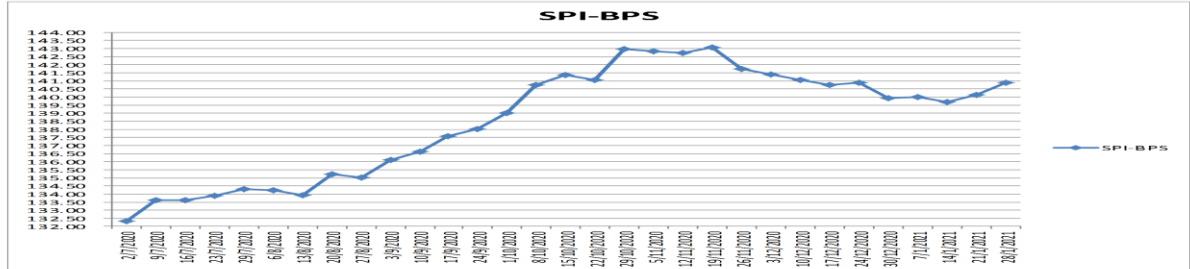
MONEY MARKET-MM ECONOMIC INDICATORS

Items	Period	Unit	Figure
Large Scale Manufacturing Industries-LSMI			
LSMI	5MFY-20/21	bps	138.52
Consumer Price Index-CPI			
Sensitive Price Index-SPI-WoW	28-Jan-21	bps	140.88
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
M2 Growth			
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	229.43
Govt. Foreign Commercial Banks Borrowing	10FY-20/21	USD mn	136.70
Policy Rate			
SBP Policy Rate	FY-20/21 YTD	%	7.00
SBP Q/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 3-Year LIBOR	7.20%-0.34%	%	6.86
Rating & Outlook			
Standard & Poor's-SBP	Rating & Outlook	Rank	B-
Moody's	Rating & Outlook	Rank	B3-Stable
Stock Exchange & Market Index			
MSCI-Emerging Market Index-EMI	29-Jan-21	Pts	1,334.96
Pakistan Stock Exchange-PSX-100 Index	29-Jan-21	Pts	46,385.44
Foreign Investor Portfolio Investment-FIPI	29-Jan-21	USD '000	(3,512.658)
Special Convertible Rupee Account-ALC-SCRA			
SCRA-Cumulative	1 July 20 To-Date	USD mn	(437.63)
SCRA-T-Bills & PIB's	1 July 20 To-Date	USD mn	(149.05)
SCRA-T-Bills & PIB's	Jan-21	USD mn	38.59

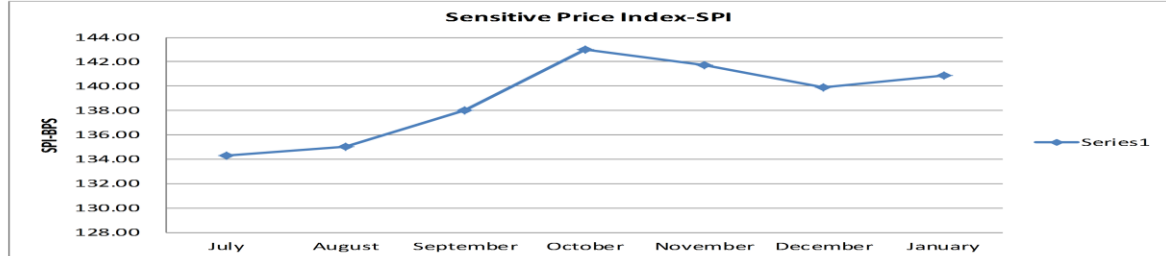
US-LIBOR Rate 28/1/2021		
Tenor	Units	LIBOR Rate
3-Month	%	0.20500
6-Month	%	0.22013
12-Month	%	0.31075

MONEY MARKET-MM:

- ✓ Today, PBS released the data of weekly inflation for the week ended 28th January 2021. According to the PBS, SPI rose by 0.53% as compared to the previous week 140.15bps to 140.88bps.
- ✓ Out of total 51items, prices of 20items increased, 11items decreased and 20items remained unchanged.
- ✓ Commodities that prices surged are as under;
- ✓ Chicken 14.81, Salt 8.56%, Cooking Oil 4.11% and Vegetable 3.64% respectively.
- ✓ Commodities that prices recorded decrease are as follows;
- ✓ Tomatoes 29.82%, Eggs 8.20%, Potatoes 3.37%, Onion 2.28% and LPG Cylinder-11KG 1.73% respectively.



- ✓ On MoM basis, SPI rose by 0.69% as compared to the previous month 139.92bps to 140.88bps
- ✓ Out of total 51items, prices of 32items increased, 8items decreased and 11items remained unchanged.
- ✓ Commodities that prices surged are as under;
- ✓ Salt 17.77%, Vegetable Ghee 10.64%, Mustard Oil 7.84%, Sugar 7.50%, LPG Cylinder 11KG 6.36% and Petrol 4.80% respectively.
- ✓ Commodities that prices recorded decrease are as follows;
- ✓ Tomatoes 50.72%, Eggs 31.31%, Potatoes 12.16% and Onion 8.88% 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
29/1/2021	SPI for 28 Jan 21	LOW	140.88bps	139.62bps	140.15bps