

## FOREIGN EXCHANGE-FX-MARKET:

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

161.00	
	DY RATESOPEN
	BY RATES LOW
	DY RATESCLOSE
	AVE COALLY READY RATES
158.00	AVE DAILY READY BATE
187.80	
1.8.7.00	
186.80 x 5 7 W 11 15 15 17 1W 21 25 25 27 29 51 55 55 57 5W 41 45 45 47 49 51 55 55 57 5W 61 65	

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

170.00 165.00 180.00 155.00 146.00 140.00 140.00		
130.00	1 3 5 7 0 11 13 15 17 19 21 23 25 27 29 31 33 35 37 39 41 43 45 47 49 51 53 55 57 59 61 63 65 67 69 71 73 75 77 79	

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

160.00	. Û • • • • • • • • • • • • • • • • • •	
1.40.00		
1.20.00	p 0 ·	Series1
100.00		Series2 Series3
80.00		Sarriars A
60.00		20 per. Mov. Avg. (Series1) 50 per. Mov. Avg. (Series2)
40.00		
20.00		

- ✓ SBP released the figure of total FX-Reserves for the week ended 22<sup>nd</sup> January 2020. 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 form \$7.106bn to \$7.108bn respectively.

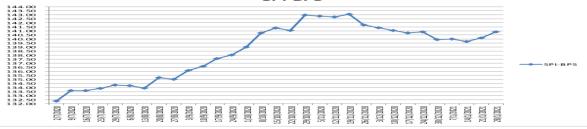
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			FX-RESERVES	5 WoW Chang	ze			
FX-Reserves			Am	ount in \$, mn	1			
22.000 21.500		FX-RESERV	ES Previous	Current	Change	Change		
		Held by	15-Jan-21	22-Jan-21	\$	%		
20.500 20.000 19.500 - FX-Reserves \$, bn	State Bank Pakistan-S	13,013,80	12,998.40	(15.40)	(0.12)			
19.000 18.000 3-Jul-20 3-Aug-20 3-Sep-20 3-Oct-20 3-Nov-20 3-Dec-20 3-Jan-21		Commerci Banks	al 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	Forecas	t Pr	evious		
29/1/2021	EX-Reserves for 22 Jap 21		\$20.106bp	\$20 207	an \$20	120br		

		_			_			
Ready Rates-PKR			2	9/1/2	021			
Open	160.	25	1.2	stDa	. v			
High	160.3			se-L				
Low	160.0		1	60.2	8			
Close	160.	_						
	USD/PKR	SWA	P YIELC	<b>)</b> S-%				
PERIOD	SWAP	AP Premiums		Implie	Swap mplied PKR Yield			
1-Week	0.3245	0	.0976	10.	10.66%			
1-Month	0.9203	(0	.0217)	6.8	89%			
2-Month	1.9448	0	.0243	7.6	8%			
3-Month	2.8129	(0	.0082)	7.3	3%			
4-Month	3.7248	(0	.0321)	7.1	.7%			
5-Month	4.7409	0	.0028	7.2	8%			
6-Month	5.6447	(0	.0038)	7.21%				
1-Year	10.2071	0	.4389	6.6	69%			
FORIEGN EXCHANGE-FX ECONOMIC INDICATORS								
	ltems		Period	Unit	Figure			
Gross Domestic Product-GDP								
GDP			1HFY-20/21	USD bn	141.675			
Foreign Exchange-FX-R	<u>eserves</u>							
FX-Re	serves-WoW		22-Jan-21					
FE-25 Import Financing					20.106			
rc-20 III	port Financing	D	lecember, 202	0 USD mn	20.106 397			
	port Financing rd/Swap Position	D		0 USD mn USD bn				
SBP Forwa		D	lecember, 202		397			
SBP Forwa Net Internation	rd/Swap Position	D	ecember, 202 31-Dec-20	USD bn USD bn	397 (4.610) (10.608)			
SBP Forwa Net Internation Keri	rd/Swap Position Ial Reserves-NIR (EST)		lecember, 202 31-Dec-20 22-Jan-21	USD bn USD bn	397 (4.610)			
SBP Forwa Net Internation Keri	rd/Swap Position Nal Reserves-NIR (EST) b USD/PKR		lecember, 202 31-Dec-20 22-Jan-21 29-Jan-21	USD bn USD bn Bid/Ask	397 (4.610) (10.608) 160.50/161.			
SBP Forwa Net Internatior Ker Real Effective FX-Economic Data	rd/Swap Position Ial Reserves-NIR (EST) b USD/PKR		lecember, 202 31-Dec-20 22-Jan-21 29-Jan-21	USD bn USD bn Bid/Ask	397 (4.610) (10.608) 160.50/161.			
SBP Forwa Net Internatior Keri Real Effective <u>FX-Economic Data</u> Foreign Dir	rd/Swap Position Ial Reserves-NIR (EST) b USD/PKR Exchange Rate-REER		lecember, 202 31-Dec-20 22-Jan-21 29-Jan-21 October, 2020	USD bn USD bn Bid/Ask Rs	397 (4.610) (10.608) 160.50/161. 97.11			
SBP Forwa Net Internation Kerl Real Effective <u>FX-Economic Data</u> Foreign Dir Home	rd/Swap Position Ial Reserves-NIR (EST) b USD/PKR Exchange Rate-REER ect livestment-FDI		lecember, 202 31-Dec-20 22-Jan-21 29-Jan-21 October, 2020 1HFY-20/21	USD bn USD bn Bid/Ask Rs USD mn	397 (4.610) (10.608) 160.50/161. 97.11 952.60			
SBP Forwa Net Internation Kerl Real Effective <u>FX-Economic Data</u> Foreign Din Home C	d/Swap Position Ial Reserves-NIR (EST) b USD/PKR Exchange Rate-REER ect livestment-FDI Remittance		lecember, 202 31-Dec-20 22-Jan-21 29-Jan-21 October, 2020 1HFY-20/21 1HFY-20/21	USD bn USD bn Bid/Ask Rs USD mn USD bn	397 (4.610) (10.608) 160.50/161. 97.11 952.60 14.203			
SBP Forwa Net Internation Real Effective <u>FX-Economic Data</u> Foreign Dir Home CAE	d/Swap Position al Reserves-NIR (EST) b USD/PKR Exchange Rate-REER ect livestment-FDI Remittance AB/(CAD)		lecember, 202 31-Dec-20 22-Jan-21 29-Jan-21 October, 2020 1HFY-20/21 1HFY-20/21	USD bn USD bn Bid/Ask Rs USD mn USD bn USD mn	397 (4.610) (10.608) 160.50/161. 97.11 952.60 14.203 1.131			
SBP Forwa Net Internation Real Effective <u>FX-Economic Data</u> Foreign Dir Home CAE	d/Swap Position Ial Reserves-NIR (EST) b USD/PKR Exchange Rate-REER ect livestment-FDI Remittance AB/(CAD) % of GDP cce/(Trade -Deficit)		lecember, 202 31-Dec-20 22-Jan-21 29-Jan-21 October, 2020 1HFY-20/21 1HFY-20/21 1HFY-20/21	USD bn USD bn Bid/Ask Rs USD mn USD mn USD bn %	397 (4.610) (10.608) 160.50/161. 97.11 952.60 14.203 1.131 0.80			
SBP Forwa Net Internation Keri Real Effective F <u>X-Economic Data</u> Foreign Din Home CAE CAE Trade Balan GOVT, Circular Debt & H	d/Swap Position Ial Reserves-NIR (EST) b USD/PKR Exchange Rate-REER ect livestment-FDI Remittance AB/(CAD) % of GDP cce/(Trade -Deficit)		lecember, 202 31-Dec-20 22-Jan-21 29-Jan-21 October, 2020 1HFY-20/21 1HFY-20/21 1HFY-20/21	USD bn USD bn Bid/Ask Rs USD mn USD bn USD bn % USD bn	397 (4.610) (10.608) 160.50/161. 97.11 952.60 14.203 1.131 0.80			
SBP Forwa Net Internation Real Effective Foreign Din Foreign Din Home CAE CAE Trade Balan GOVT, Circulor Debt & I Govermentt Don	d/Swap Position al Reserves-NIR (EST) b USD/PKR Exchange Rate-REER ect livestment-FDI Remittance HB/(CAD) 1% of GDP ce/(Trade - Deficit) <b>ixternal Liabilities</b>	; 4	lecember, 202 31-Dec-20 22-Jan-21 29-Jan-21 October, 2020 1HFY-20/21 1HFY-20/21 1HFY-20/21 1HFY-20/21	USD bn USD bn Bid/Ask Rs USD mn USD bn USD bn % USD bn USD bn QSD bn Rs trn	397 (4.610) (10.608) 160.50/161. 97.11 952.60 14.203 1.131 0.80 (12.381)			

KIBOR AND PK	RV RATE	(%)	29-	Jan-	2 1							
Tenor KIBOR-			PKRV	Rat	es-%							
1 - Month	1 - Month 6.99			7.15								
3 - Month	7.09											
6 - Month	7.31		7.42									
12-Month	7.47	7.47 7.74										
Pakistan	Investm e	_	_									
Period	7 - Jan - 2	_	29-	Jan-	21							
renou	Cut Of Yields-9		Bid - %	As	ik -%							
2 - Yrs			8.47	8	.4 2							
3 - Yrs	8.4999	)	8.70	8	.62							
5 - Yrs	9.5298	3	9.60	9	.50							
10-Yrs-Fix	9.9900	)	10.10		0.02							
Floating	7.5498	3	102	10	1.75							
15-years*	10.000			0.31								
20-years*	10.580			0.52								
Mark	et Treasu	-	ills - M T									
Tenor	27-Jan-	_	29-	Jan-	21							
renor	Cut Of Yields-5		Bid - %	A	s k - %							
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:*Th	e secor	n d a	ry yie	ld s	for							
15 & 20												
available,					-							
blank,we	e in pute	e d F	PKRV	Rat	es.							
MONEYMA	RKET-MM ECO	DNOM	ICINDIC	ATORS	MONEY MARKET-MM ECONOMIC INDICATORS							
Items												
		Period	Unit	Figure								
Large Scale Manufacturing Indust	ries-LSMI		Period	Unit	Figure							
	ries-LSMI											
LSMI	ries-LSMI		Period IFY-20/21	<b>Unit</b> bps	Figure 138.52							
Consumer Price Index-CPI		51/	IFY-20/21	bps	138.52							
LSMI Consumer Price Index-CPI Sensitive Price Index		5N 21	IFY-20/21 3-Jan-21	bps bps	138.52							
LSMI <u>Consumer Price Index-CPI</u> Sensitive Price Index CPI (YoY)	-SPI-WoW	5N 21 Dece	FY-20/21 8-Jan-21 mber, 2020	bps bps %	138.52 140.88 7.97							
LSMI <u>Consumer Price Index-CPI</u> Sensitive Price Index CPI (YoY) CPI- (MoM)	-SPI-WoW	5M 2I Dece Dece	FY-20/21 8-Jan-21 mber, 2020 mber, 2020	bps bps %	138.52 140.88 7.97 -0.68							
LSMI <u>Consumer Price Index-CPI</u> Sensitive Price Index CPI (YoY) CPI-(MoM) CPI-Urban-Yo	-SPI-WoW	5N 21 Dece Dece Dece	FY-20/21 8-Jan-21 mber, 2020 mber, 2020 mber, 2020	bps bps % %	138.52 140.88 7.97 -0.68 7.00							
LSMI Consumer Price Index-CPI Sensitive Price Index CPI (Yory) CPI-Urban-Yr CPI-Urban-Yr CPI-Rural-Yro	-SPI-WoW .y Y	5M 21 Dece Dece Dece	FY-20/21 B-Jan-21 mber, 2020 mber, 2020 mber, 2020 mber, 2020	bps bps % % %	138.52 140.88 7.97 -0.68 7.00 9.50							
LSMI Consumer Price Index-CPI Sensitive Price Index CPI (Yory) CPI-Urban-Yr CPI-Urban-Yr CPI-Rural-Yro PAK CPI-Yo'Y munus L	-SPI-WoW .y Y	5M 21 Dece Dece Dece	FY-20/21 8-Jan-21 mber, 2020 mber, 2020 mber, 2020	bps bps % %	138.52 140.88 7.97 -0.68 7.00							
LSMI Consumer Price Index-CPI Sensitive Price Index CPI- (YoY) CPI- (MoM) CPI-Unon-Yr CPI-Rural-Yo PAK CPI-YoY munus U M2 Growth	-SPI-WoW ,Y Y Y IS CPI-YoY	5N 21 Dece Dece Dece 7.9	FY-20/21 3-Jan-21 mber, 2020 mber, 2020 mber, 2020 mber, 2020 7%-1.20%	bps bps % % % %	138.52 140.88 7.97 -0.68 7.00 9.50 6.77							
LSMI Consumer Price Index-CPI Sensitive Price Index CPI (Yory) CPI-Urban-Yr CPI-Urban-Yr CPI-Rural-Yro PAK CPI-Yo'Y munus L	-SPI-WoW ,Y Y Y IS CPI-YoY	21 22 Dece Dece 7.9 1 July 1	FY-20/21 B-Jan-21 mber, 2020 mber, 2020 mber, 2020 mber, 2020	bps bps % % %	138.52 140.88 7.97 -0.68 7.00 9.50							

## **MONEY MARKET-MM:**

- ✓ Today, PBS released the data of weekly inflation for the week ended 28<sup>th</sup> January 2020. 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.



Govt. Foreign Commercial Banks Borrowing			1QFY-20/21 USD mr		n 136.70	
Policy Rate						
SBP Policy Rate		FY-20/21 YTD		%	7.00	
SBP O/N REPO & Reserve F	REPO Rate	F	loor & Ceiling	%	6.00-8.00	
SBP Policy Rate minus USD FI	ED Fund Rate		7.00%-0.25%	%	6.75	
1-Year KIBOR minus 1-Ye	ar LIBOR		7.20%-0.34%	%	6.85	
Ratings & Outlook						
Standard & Poor's-S	&P	Ra	ating & Outlook	Rank	B-	
Moody's		Ra	ating & Outlook	Rank	B3-Stable	
Stock Exchange & Market Index						
MSCI-Emerging Market Index-EMI			29-Jan-21	Pts	1,334.96	
Pakistan Stock Exchage-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-A/c-SCRA						
SCRA-Cummulative		1 July 20 To-Date		USD mn	(437.63)	
SCRA-T-Bills & PIB	's	1 July 20 To-Date Jan-21		USD mn	(149.05)	
SCRA-T-Bills & PIB	's			USD mn	38.59	
US-LIBOR	Rate		28/	1/2	021	
Tenor	Units	5	LIBO	RR	ate	
3-Month	%	0.2		0.2050		00
6-Month	%		0.2	201	13	
12-Month %			0.31075			

GOVT. Borrowing for budgetary support from SBP 1 July 20 - 15-Jan 21 Rs bn

1 July 20 - 15-Jan 21

Credit to Private Sector-YoY

290.79

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 Prev							
29/1/2021	SPI for 28 Jan 21	LOW	140.88bps	139.62bps	140.15bps		

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