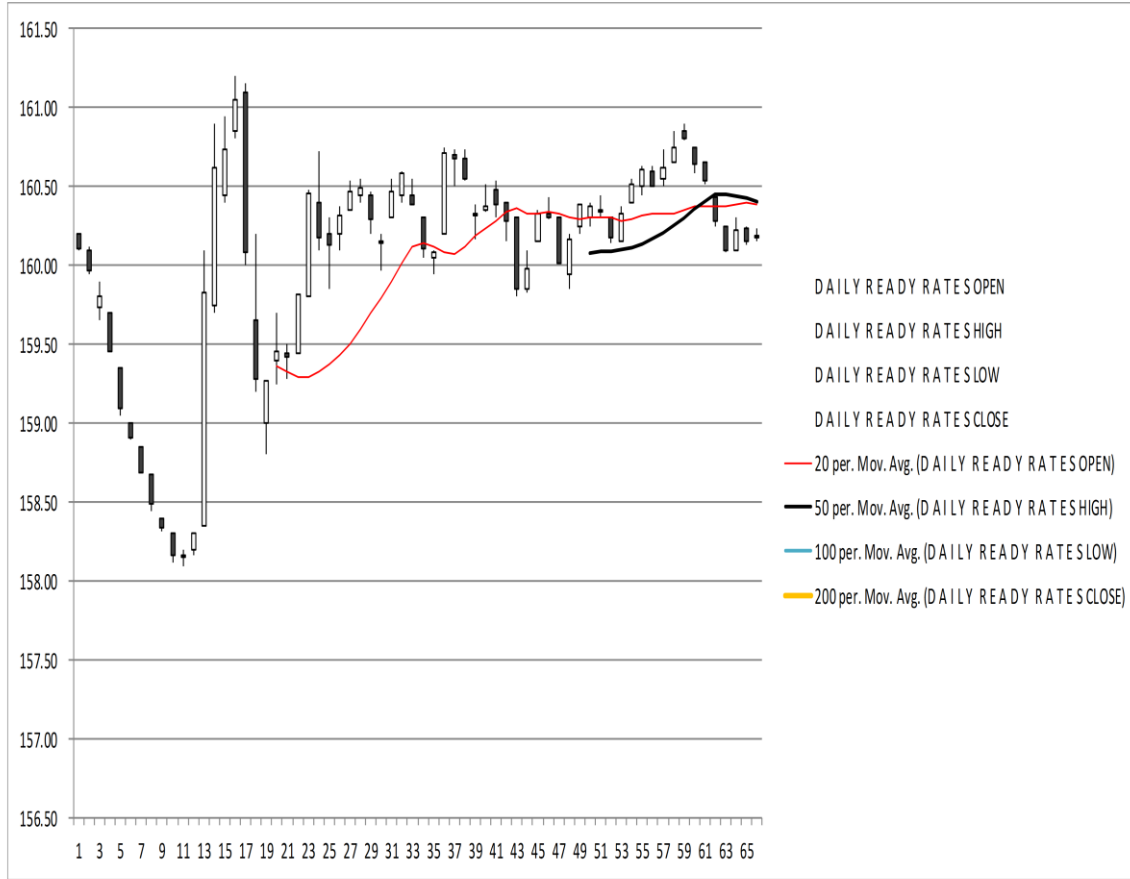


**FOREIGN EXCHANGE-FX-MARKET:**

- ✓ Today, in interbank session, PKR just inched higher by 4paise against the Friday's close at Rs160.15 to Rs160.19.
- ✓ During the day, USD/PKR traded within the very narrow range of 8paise from low at Rs160.15 to high at Rs160.23.



Ready Rates-PKR		3/2/2021	
Open	160.19	Last Day Close LDC: 160.15	
High	160.23		
Low	160.15		
Close	160.19		
USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.2224	(0.1021)	7.33%
1-Month	0.8939	(0.0264)	6.69%
2-Month	1.9354	(0.0094)	7.64%
3-Month	2.8029	(0.0100)	7.30%
4-Month	3.7347	0.0099	7.19%
5-Month	4.8030	0.0621	7.37%
6-Month	5.6380	(0.0067)	7.20%
1-Year	10.3499	0.1428	6.77%
FOR ECONOMIC INDICATORS			
Items	Period	Unit	Figure
<b>Consolidated GDP</b>			
GP	1H 2021	USDn	1465
<b>Foreign Reserves</b>			
FR Reserves	28Jan21	USDn	2006
FR Input Financing	December, 2020	USDn	39
SBP Foreign Reserves	31Dec20	USDn	(460)
Net International Reserves (NIR)	28Jan21	USDn	(1068)
Net USD/PKR	3Feb21	Bp/Pk	160.19
Relative Exchange Rate (RER)	October, 2020	Rp	9211
<b>Macroeconomic</b>			
Foreign Direct Investment (FDI)	1H 2021	USDn	9580
Home Finance	1H 2021	USDn	1428
GDP (Q)	1H 2021	USDn	131
GDP/GDP	1H 2021	%	080
Trade Balance (Trade Deficit)	1H 2021	USDn	(1238)
<b>Govt. Debt &amp; Liabilities</b>			
Government Domestic Debt	As of 31/12/20	Rpbn	1462
External Debt	As of 30/06/20	USDn	10288
Global Debt	FY 20	Rpbn	223

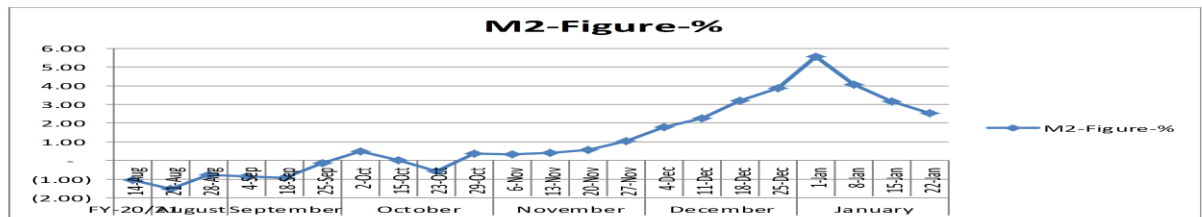
KIBOR AND PKRV RATE (%)			3-Feb-21	
Tenor	KIBOR-%	PKRV Rates-%		
1-Month	6.99	7.15		
3-Month	7.09	7.18		
6-Month	7.31	7.42		
12-Month	7.47	7.74		
Pakistan Investment Bonds-PIB's				
Period	7-Jan-20	3-Feb-21		
	Cut Off Yields-%	Bid-%	Ask-%	
2-Yrs	-	8.45	8.40	
3-Yrs	8.4999	8.60	8.50	
5-Yrs	9.5298	9.50	9.45	
10-Yrs-Fix	9.9900	10.10	9.90	
Floating	7.5498	10.2	10.175	
15-years*	10.0000		10.31	
20-years*	10.5800		10.52	
Market Treasury Bills-MTB				
Tenor	27-Jan-21	3-Feb-21		
	Cut Off Yields-%	Bid-%	Ask-%	
3-M	7.1597	7.18	7.16	
6-M	7.4900	7.40	7.35	
12-M	7.7989	7.75	7.73	
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	
<b>Large Scale Money Market Rates-LSM</b>				
LSM	5H 2021	bps	13852	
<b>Consumer Price Index-CPI</b>				
Service Price Index (SPI) W&V	28Jan21	bps	14088	
CPI (YoY)	December, 2020	%	797	
CPI (MoM)	December, 2020	%	408	
CPI (Jan YoY)	December, 2020	%	700	
CPI (Real YoY)	December, 2020	%	950	
PKI (YoY) minus US CPI (YoY)	7/20/2020	%	677	
<b>M2 Growth</b>				
M2 Growth YoY	11July20-22Jan21	%	253	
Net Govt. Sector Borrowing	11July20-22Jan21	Rpbn	12662	
Govt. Borrowing for Budgetary Support from SBP	11July20-22Jan21	Rpbn	23019	
Credit to Private Sector (YoY)	11July20-22Jan21	Rpbn	28472	
Out. Foreign Commercial Bank Borrowing	12/2/2021	USDn	13670	
<b>Policy Rate</b>				
SBP Policy Rate	FY 2021 YTD	%	700	
SBP (NIR) & Reserve Ratio	Reserve Ratio	%	600800	
SBP Policy Rate minus US FED Fund Rate	7/20/2020	%	675	
1 Year W&V minus 1 Year USCR	7/20/2020	%	685	
<b>Rating &amp; Outlook</b>				
Standard & Poor's S&P	Rating & Outlook	Rank	B	
Moodys	Rating & Outlook	Rank	Ba1	
<b>Stock Exchange Market Index</b>				
MOE Emerging Market Index (EM)	3Feb21	Rp	138771	
Risk Adjusted Stock Exchange Index (RASI)	3Feb21	Rp	469968	
Foreign Investor Portfolio Investment (FPI)	2Feb21	USDn	8486	
<b>Special Government Rates-As of 3/2/21</b>				
SBP Commitment	1July20ToDate	USDn	(48878)	
SBP T-Bills & PIBs	1July20ToDate	USDn	(18877)	
SBP T-Bills & PIBs	Feb21	USDn	(2972)	
US-LIBOR Rate			1/2/2021	
Tenor	Units	LIBOR Rate		
3-Month	%	0.19550		
6-Month	%	0.21500		
12-Month	%	0.30550		

**MONEY MARKET-MM:**

**ECONOMIC-DATA:**

**M2-GROWTH:**

- ✓ Today, SBP issued the numbers of Broad Money Supply for the week ended 22<sup>nd</sup> January 2021. According to the SBP, M2 posted the positive growth of 2.53% as compared to last year positive growth of 2.83%.
- ✓ On WoW basis, M2 fell by 0.62% as broad money declined by Rs129.54bn from Rs68.81bn to Rs529.27bn.
- ✓ 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 declined by Rs13.52bn from Rs500.26bn to R486.73bn mainly due to decrease in FX-Reserves figure, While NDA decreased by Rs116.01bn from Rs158.55bn to Rs42.54bn mainly due to decline in Net-Govt. Sector Borrowing by Rs83.71bn respectively.



**PAKISTAN INVESTMENT BONDS-PIB's AUCTION REPORT:**

- ✓ Today SBP held its 8<sup>th</sup> PIB Auction for FY-20/21. Where target amount was Rs100.0bn while the maturity amount was NIL. The total bid participation amount was recorded more than double from the target amount Rs255.69bn that is divided into 3, 5, 10 and 20-year periods Rs19.95bn, Rs148.31bn Rs87.43bn and Rs1.50bn respectively. While no bids were received in 15-year period respectively.
- ✓ We expect that the PIB Cut-off Yield for 3, 5 and 10-year periods will be dropped by 31bps, 23bps and 72bps from 8.50% to 8.19%, 9.53% to 9.30% and 9.99% to 9.23% respectively.
- ✓ Today MM initiated the market at 6.50% and traded whole day within the range at 6.30%-6.80% and closed at 6.30%.

ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS					
Date	Event	Impact	Actual	Forecast	Previous
3/2/2021	M2-Growth for 22 Jan 21	LOW	2.53%	2.33%	3.15%