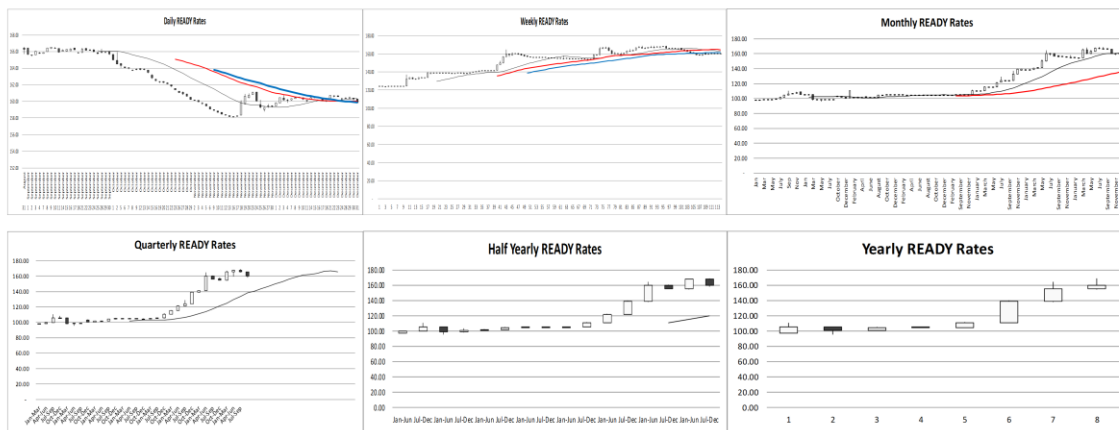


FOREIGN EXCHANGE-FX-MARKET:

- ✓ Today in interbank session, PKR appreciated by 43paise against the yesterday's close at Rs160.28 to Rs159.85.
- ✓ During the day, USD/PKR traded within the range of 50paise from low at Rs159.80 to high at Rs160.30.
- ✓ On WoW basis, PKR strengthened by 50paise against the previous week close at Rs160.35 to Rs159.85
- ✓ During the last whole week, USD/PKR traded within the range of 74paise from low at Rs159.80 to high at Rs160.54.
- ✓ On MoM basis, PKR dropped by 40paise against the previous month close at Rs159.45 to Rs159.85
- ✓ On Quarterly basis, PKR strengthened by Rs5 & 85paise or 3.53% against the last quarter close at Rs165.70 to Rs159.85
- ✓ On Half yearly basis, PKR strengthened by Rs7 & 65paise or 4.57% against the last quarter close at Rs167.50 to Rs159.85
- ✓ On YoY basis, PKR dropped by Rs4 & 93paise or 4.93% against the last quarter close at Rs154.92 to Rs159.85



Ready Rates - PKR		30/12/2020	
Open	160.30	Last Day Close - LDC:	160.28
High	160.30		
Low	159.80		
Close	159.85		

USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.2470	(0.0096)	8.14%
1-Month	1.0001	(0.0596)	7.50%
2-Month	1.8365	(0.0650)	7.28%
3-Month	2.8214	(0.0360)	7.38%
4-Month	3.7291	(0.0537)	7.21%
5-Month	4.5119	(0.0778)	6.97%
6-Month	5.3603	(0.0408)	6.89%
1-Year	9.2678	(0.0756)	6.12%

FOREIGN EXCHANGE ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Domestic Product-GDP			
GDP	5MAY2021	USDbn	11712
Foreign Exchange Reserves			
FX Reserves-WoW	24Dec20	USDbn	2024
REZ Inpt Financing	November, 2020	USDmn	35
SBP Forward Swap Position	31Oct20	USDbn	(488)
Net International Reserves-NR(IST)	24Dec20	USDbn	(1066)
Net USD/R	30Dec20	Bd/Ak	1635/1310
Real Effective Exchange Rate-FEER	September, 2020	Rs	942
Balance of Payments			
Foreign Direct Investment-FDI	5MAY2021	USDmn	7120
Home Remittance	5MAY2021	USDbn	1179
CR(CA)	5MAY2021	USDmn	160
CR% of GDP	5MAY2021	%	140
Trade Deficit	5MAY2021	USDbn	958
Govt. Credit & External Liabilities			
Government Domestic Debt & Liabilities	As at 31Dec20	Rsbn	1462
External Debt	As at 30Dec20	USDbn	10288
Circle Debt	FY1920	Rsbn	228

KIBOR AND PKRV RATE (%) 30-Dec-20		
Tenor	KIBOR-%	PKRV Rates-%
1-Month	6.92	7.08
3-Month	7.04	7.12
6-Month	7.10	7.18
12-Month	7.19	7.30

Pakistan Investment Bonds-PIB's			
Period	10-Dec-20	30-Dec-20	
	Cut Off Yields-%	Bid-%	Ask-%
2-Yrs	-	8.13	8.11
3-Yrs	8.2400	8.28	8.26
5-Yrs	8.4500	9.12	9.08
10-Yrs-Fix	8.9900	9.98	9.92
Floating	7.5498	102	101.75
15-years*	10.0000		10.25
20-years*	10.5800		10.50

Market Treasury Bills-MTB			
Tenor	17-Dec-20	30-Dec-20	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	7.1202	7.08	7.07
6-M	7.1701	7.17	7.15
12-M	7.2400	7.27	7.24

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

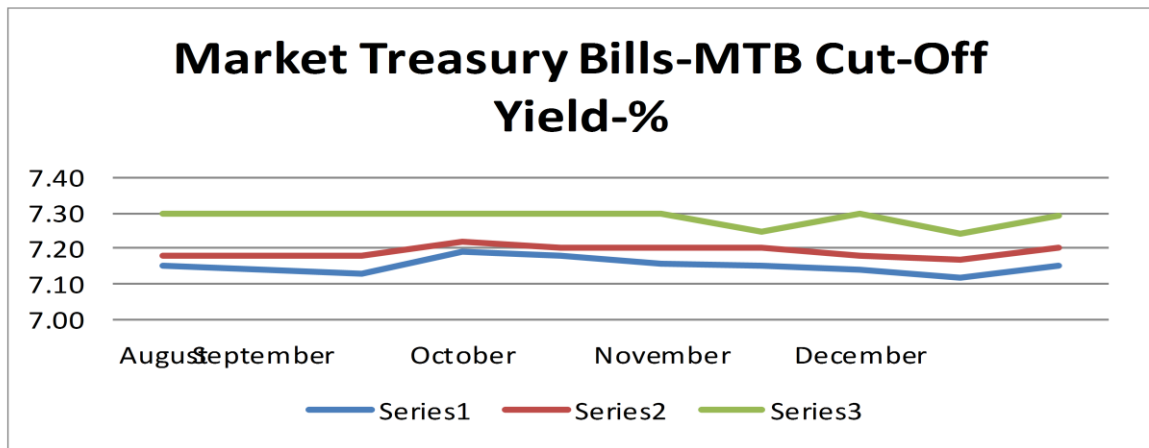
MONEY MARKET-ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Large Scale Money Market Indicators-LSM			
LSM	4MAY2021	bps	1368
Consumer Price Index-CPI			
Sensitive Price Index-SP-WoW	24Dec20	bps	1408
CR (YoY)	November, 2020	%	8.35
CR-(MAM)	November, 2020	%	0.82
CR-Urban-YoY	November, 2020	%	7.30
CR-Rural-YoY	November, 2020	%	10.50
PKR(YoY) minus US(YoY)	8.35% 1.20%	%	7.15
M2 Growth			
M2 Growth-YoY	1July20-30Dec20	%	3.38
Net Govt. Sector Borrowing	1July20-30Dec20	Rsbn	3399
Govt. Borrowing for budgetary support from SBP	1July20-30Dec20	Rsbn	412.15
Credit to Private Sector-YoY	1July20-30Dec20	Rsbn	72.12
Govt. Foreign Commercial Banks Borrowing	1CFY2021	USDmn	13670
Policy Rate			
SBP Policy Rate	FY2021 YTD	%	7.00
SBP QNRFEDR/Reserve REFORate	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%-0.36%	%	6.85
Rating & Outlook			
Standard & Poor's SBP	Rating & Outlook	Rank	B
Moodys	Rating & Outlook	Rank	B3 Stable
Stock Exchange & Market Index			
Nifty Emerging Market Index-EM	30Dec20	Rs	1,281.75
Pakistan Stock Exchange-PSX30 Index	30Dec20	Rs	44,484.80
Foreign Investor Portfolio Investment-FPI	30Dec20	USD'000	47,939
Special Government Revenue-Accounts-SGR			
SGRA Cumulative	1July20 To Date	USDmn	(5274)
SGRA TBills & RBs	1July20 To Date	USDmn	(28177)
SGRA TBills & RBs	Dec20	USDmn	22.25

US-LIBOR Rate 24/12/2020		
Tenor	Units	LIBOR Rate
3-Month	%	0.24013
6-Month	%	0.26663
12-Month	%	0.34038

MONEY MARKET-MM:

MARKET TREASURY BILLS-MTB AUCTION REPORT & RESULT:

- ✓ Today SBP held its MTB Auction for FY-20/21. Where target amount was Rs550.0bn while the maturity amount was higher from the target amount Rs640.0bn. The total bid participation amount was recorded Rs671.39bn that is divided into 3, 6 and 12-month tenor Rs633.43bn, Rs17.0bn and Rs20.96bn respectively.
- ✓ We expect that the MTB Cut-off Yield for 6 and 12-months tenor will be rose by 2bps and 1bps from 7.17% to 7.19% and 7.24% to 7.25% respectively. While in 3-month MTB Cut-off yield will be dropped by 2bps from 7.12% to 7.10% respectively.
- ✓ But the Govt. accepted the amount Rs629.64bn that is distributed into 3, 6 and 12-month tenor Rs601.68bn, Rs7.0bn and Rs20.96bn respectively.
- ✓ The MTB Cut-off Yield rose by 3bps, 3bps and 5bps from 7.12% to 7.15%, 7.17% to 7.20% and 7.24% to 7.29% respectively.



- ✓ Today MM initiated the market at 7.40% and traded whole day within the range at 7.00%-7.50% and closed at 7.10%.

ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS					
Date	Event	Impact	Actual	Forecast	Previous
30/12/2020	3-Month MTB Cut-off Yield	MEDIUM	7.15%	7.10%	7.12%
30/12/2020	6-Month MTB Cut-off Yield	MEDIUM	7.20%	7.19%	7.17%
30/12/2020	12-Month MTB Cut-off Yield	MEDIUM	7.29%	7.25%	7.24%