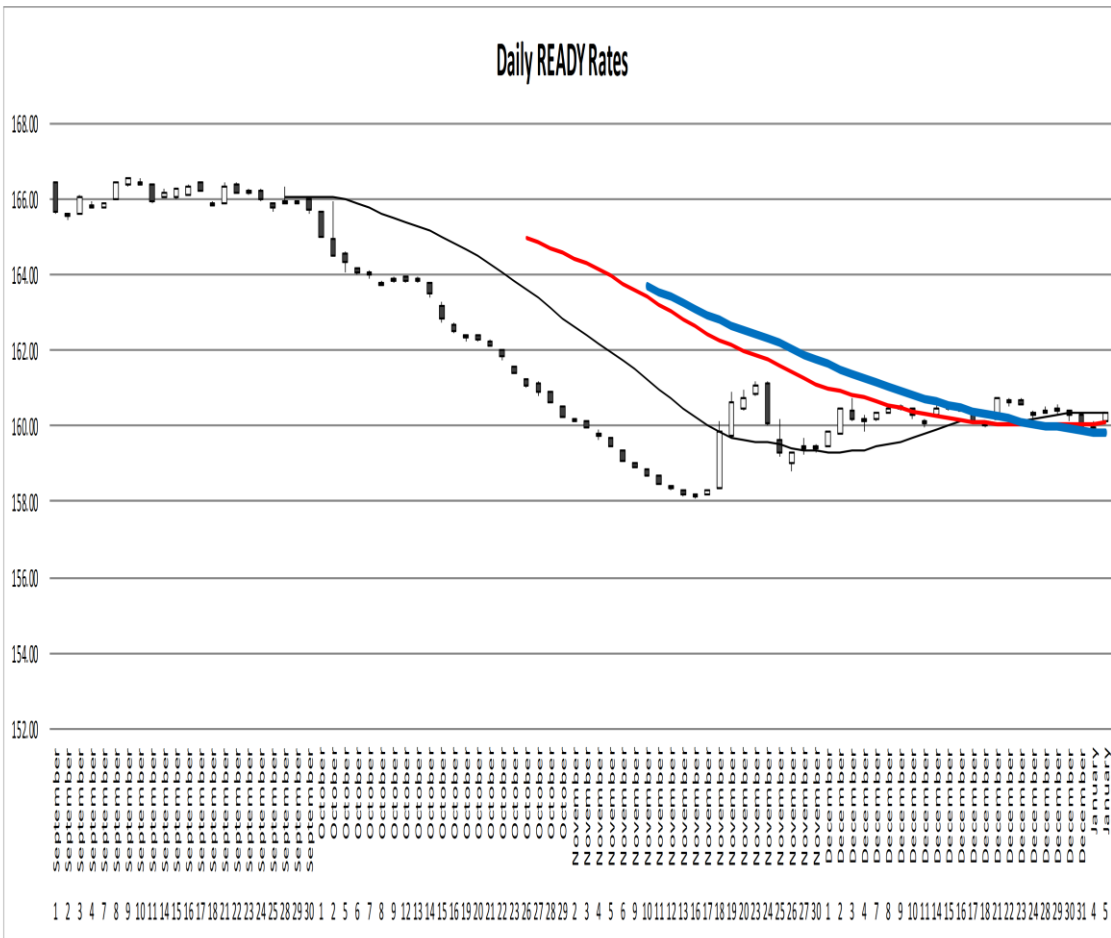


FOREIGN EXCHANGE-FX-MARKET:

- ✓ Today in interbank session, PKR depreciated by 35paise against the yesterday's close at Rs159.98 to Rs160.33.
- ✓ During the day, USD/PKR traded within the range of 20paise from low at Rs160.15 to high at Rs160.35.



Ready Rates - PKR		5 / 1 / 2021	
Open	160.15	Last Day Close - LDC:	159.98
High	160.35		
Low	160.15		
Close	160.33		

USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.2397	(0.0073)	7.90%
1-Month	1.1180	0.1179	8.36%
2-Month	1.8992	0.0627	7.52%
3-Month	2.8829	0.0615	7.53%
4-Month	3.7433	0.0142	7.23%
5-Month	4.6278	0.1159	7.14%
6-Month	5.4500	0.0897	7.00%
1-Year	9.2251	(0.0427)	6.09%

FOREIGN EXCHANGE ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Domestic Product-GDP			
GDP	9M/2021	USDbn	117142
Foreign Exchange Reserves			
FX Reserves-M&W	24Dec20	USDbn	2024
FEZ Inpt Financing	November, 2020	USDmn	35
SEPFoward/Swap Position	31Oct20	USDbn	(488)
Net International Reserves-NR(ES)	24Dec20	USDbn	(1088)
Net USD/RR	30Dec20	Bq/Ak	1035/1610
Real Effective Exchange Rate-REER	September, 2020	Rt	9412
Balance of Payments			
Foreign Direct Investment-FDI	9M/2021	USDmn	7020
Home Remittance	9M/2021	USDbn	11789
CB(C&C)	9M/2021	USDmn	1640
CB% of GDP	9M/2021	%	140
Trade Deficit	9M/2021	USDbn	958
Govt. Securities & External Liabilities			
Government Domestic Debt & Liabilities	As at 31/8/2020	Rt mn	1462
External Debt	As at 30/6/2020	USDbn	11288
Govt. Debt	FY19/20	Rt mn	228

KIBOR AND PKRV RATE (%)			5-Jan-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	5-Jan-21	
	Cut Off	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	5-Jan-21	
	Cut Off	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

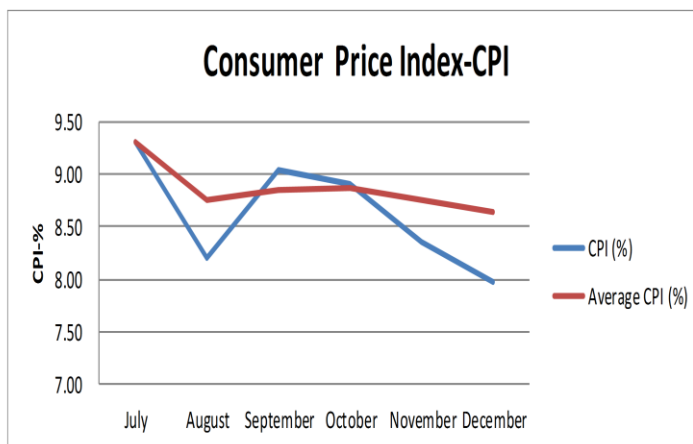
Note: * The secondary yields for 15 & 20-years Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.

MONEY MARKET/ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Large Scale Manufacturing Index-LSMI			
LSMI	4M/2021	bps	13603
Consumer Price Index-CPI			
Sensitive Price Index-SPI-M&W	24Dec20	bps	14039
CR (YoY)	November, 2020	%	8.35
CR (MoM)	November, 2020	%	0.82
CR-Urban-YoY	November, 2020	%	7.30
CR-Rural-YoY	November, 2020	%	9.50
PKR-CPI-MoM minus US-CPI-MoM	8/30/2020	%	7.15
M&Growth			
M&Growth-YoY	1July20-30Dec20	%	3.38
Net Govt. Sector Borrowing	1July20-30Dec20	Rt bn	3889
Govt. Borrowing for Budgetary Support from SFP	1July20-30Dec20	Rt bn	412.15
Credit to Private Sector-YoY	1July20-30Dec20	Rt bn	72.12
Govt. Foreign Commercial Banks Borrowing	1Q/2021	USDmn	13670
Policy Rate			
SFP Policy Rate	FY20/21 YTD	%	7.00
SFPQ/REPO/Reserve REPO Rate	Floor & Ceiling	%	6.00/8.00
SFP Policy Rate minus USD FED Fund Rate	7/20/2020	%	6.75
1-Year HBCR minus 1-Year UBCR	7/20/2020	%	6.86
Rating & Outlook			
Standard & Poor's-S&P	Rating & Outlook	Rank	B
Moody's	Rating & Outlook	Rank	B3 Stable
Stock Exchange & Market Index			
M&G Emerging Market Index-EMI	30 Dec 20	Rt	1,281.75
Pakistan Stock Exchange-PSX30 Index	30 Dec 20	Rt	44,848.80
Foreign Investor Portfolio Investment-FPI	30 Dec 20	USD '000	477389
Social Governance/ESG Accruals-SGA			
SGA-Cumulative	1July20 To Date	USDmn	(52748)
SGA-FBills & PBs	1July20 To Date	USDmn	(28377)
SGA-FBills & PBs	Dec 20	USDmn	22.25

US-LIBOR Rate			4/1/2021	
Tenor	Units	LIBOR Rate		
3-Month	%	0.23725		
6-Month	%	0.25588		
12-Month	%	0.34063		

MONEY MARKET-MM:

- ✓ PBS released the data of CPI for the month of December 2020. According to the PBS, CPI increased by 7.97% on YoY basis recorded lower as compared to the previous month 8.25% and almost same with our expectation 7.91%.
- ✓ On MoM basis, CPI fell by 0.68% as compared to the last month increase of 0.83%.
- ✓ CPI figure calculated with the average of Urban and Rural Inflation.
- ✓ CPI Urban increased by 7.0% while CPI Rural increased by 9.50% on YoY basis.
- ✓ The average inflation for 1HFY-20/21 is recorded at 8.63%.



CPI-FY-20/21 Base Year FY-15/16		
Month	CPI (%)	Average CPI (%)
July	9.30	9.30
August	8.20	8.75
September	9.04	8.85
October	8.91	8.86
November	8.35	8.76
December	7.97	8.63

- ✓ 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
1/1/2021	CPI for December 2021-YoY	HIGH	7.97%	7.90%	8.35%
1/1/2021	CPI for December 2021-MoM	HIGH	-0.68%	-0.75%	0.82%