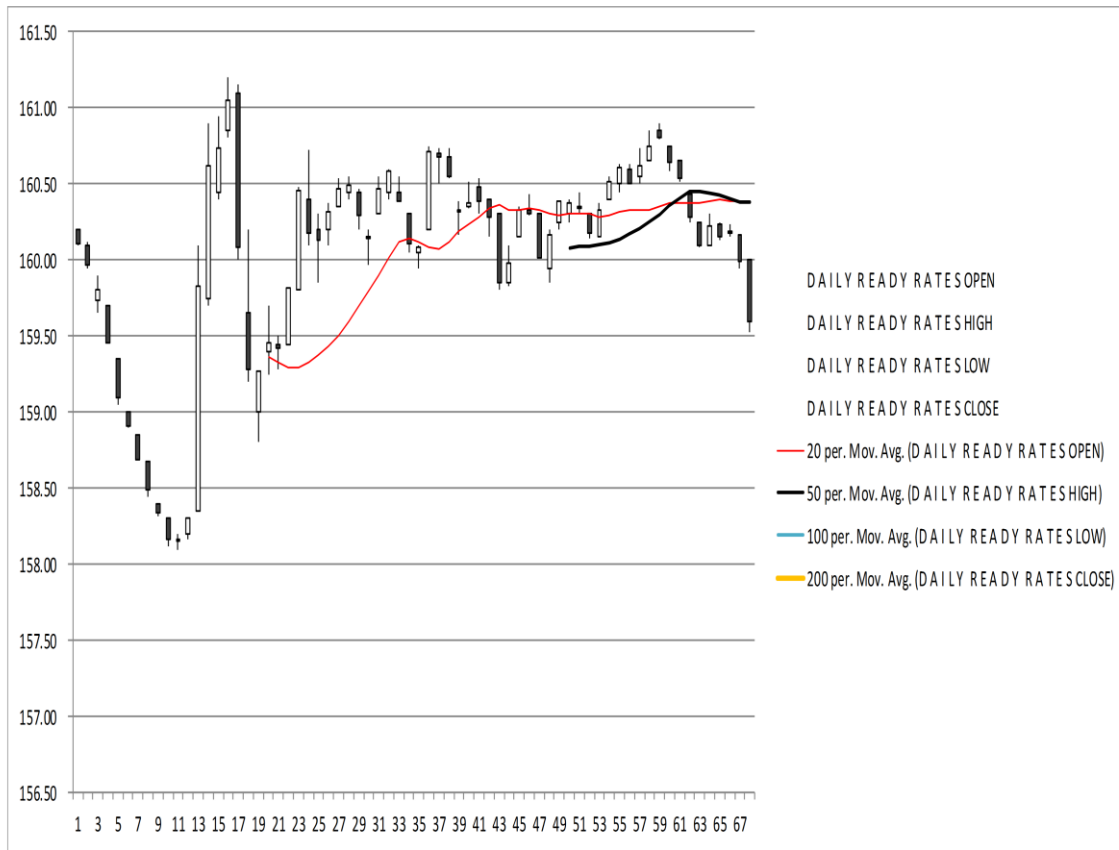


**FOREIGN EXCHANGE-FX-MARKET:**

- ✓ Today, in interbank session, PKR appreciated by 43paise against the Friday's close at Rs159.99 to Rs159.56.
- ✓ During the day, USD/PKR traded within the range of 47paise from low at Rs159.53 to high at Rs160.00.

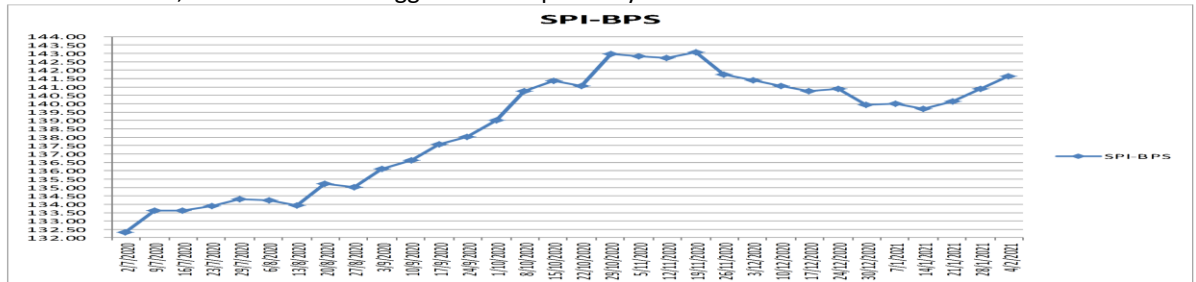


Ready Rates-PKR		8/2/2021	
Open	160.00	Last Day Close LDC: 159.99	
High	160.00		
Low	159.53		
Close	159.56		
USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.2580	0.0358	8.52%
1-Month	0.8954	(0.0025)	6.73%
2-Month	1.8885	(0.0219)	7.49%
3-Month	2.8526	0.0507	7.46%
4-Month	3.7625	0.0205	7.26%
5-Month	4.7453	(0.0299)	7.31%
6-Month	5.6564	0.0347	7.25%
1-Year	10.6175	0.0241	6.96%
FOREIGN EXCHANGE/ECONOMIC INDICATORS			
Items	Period	Unit	Figure
<b>Domestic Product/GDP</b>			
GDP	1HY21	USDm	14165
<b>Foreign Reserves</b>			
Reserves/VAW	29Jan21	USDm	20163
Reserve Financing	December, 2020	USDm	37
SBP Forward Swap Position	31Dec20	USDm	(460)
Net International Reserves (NIR)	22Jan21	USDm	(1038)
Net USD/PKR	8Feb21	Bd/Pk	1599/1605
Real Effective Exchange Rate (RER)	October, 2020	R	9211
<b>Balance of Payments</b>			
Foreign Direct Investment (FDI)	1HY21	USDm	9560
Home Remittance	1HY21	USDm	1423
CA (AQ)	1HY21	USDm	1131
CA% of GDP	1HY21	%	0.80
Trade Balance (Trade Deficit)	1HY21	USDm	(1238)
<b>Govt. Debt &amp; External Liabilities</b>			
Government Domestic Debt & Liabilities	Asst. 31Dec20	Rtm	1462
External Debt	Asst. 30Dec20	USDm	12888
Global Debt	FY1920	Rtm	223

KIBOR AND PKRV RATE (%)			8-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	3-Feb-21 Cut Off Yields-%	8-Feb-21 Bid-%	Ask-%	
2-Yrs	-	8.60	8.57	
3-Yrs	8.4999	9.00	8.90	
5-Yrs	9.5298	9.60	9.50	
10-Yrs-Fix	9.9900	10.10	9.90	
Floating	7.5498	10.2	101.75	
15-years*	10.0000		10.31	
20-years*	10.5800		10.52	
Market Treasury Bills-MTB				
Tenor	27-Jan-21 Cut Off Yields-%	8-Feb-21 Bid-%	Ask-%	
3-M	7.1597	7.20	7.18	
6-M	7.4900	7.40	7.38	
12-M	7.7989	7.78	7.72	
<b>Note: * The secondary yields for 15 &amp; 20-years Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.</b>				
MONEY MARKET/ECONOMIC INDICATORS				
Items	Period	Unit	Figure	
<b>Large Scale Money Market Indicators-LSM</b>				
LSM	5MY-2021	bps	13852	
<b>Consumer Price Index-CPI</b>				
Sensitive Price Index (SPI) W/V	4Feb21	bps	14162	
CPI (wh)	January, 2021	%	5.65	
CPI (hmv)	January, 2021	%	-0.20	
CPI-Urban W/V	January, 2021	%	5.00	
CPI-Rural W/V	January, 2021	%	6.60	
PKCPI W/V minus L&CPI W/V	5Feb21	%	4.29	
<b>M2 Growth</b>				
M2 Growth W/V	1July20-22Jan21	%	2.58	
Net Govt. Sector Borrowing	1July20-22Jan21	Rtm	12962	
Govt. Borrowing for budgetary support from SBP	1July20-22Jan21	Rtm	23039	
Credit to Private Sector W/V	1July20-22Jan21	Rtm	23472	
Govt. Foreign Commercial Banks Borrowing	3QFY21	USDm	13670	
<b>Policy Rate</b>				
SBP Policy Rate	FY2021 YTD	%	7.00	
SBP ON REPOS/Reserve/Repo Rate	Repo & Calling	%	6.00/8.00	
SBP Policy Rate minus USD/FD/Rate	7:20AM/2PM	%	6.75	
3-Year NBER minus 3-Year USER	7:20AM/3PM	%	6.85	
<b>Rating &amp; Outlook</b>				
Standard & Poor's S/P	Rating & Outlook	Rank	B	
Moodys	Rating & Outlook	Rank	Baa3/Baa1	
<b>Stock Exchange &amp; Market Index</b>				
MSCI Emerging Market Index-EM	8Feb21	Pts	1,389.95	
Pakistan Stock Exchange-PSX 100 Index	8Feb21	Pts	46,721.87	
Foreign Investor Portfolio Investment-FPI	4Feb21	USD/100	1,988.275	
<b>Special Government Report/Asset-Liability</b>				
SBP Assets	1July20ToDate	USDm	(457.8)	
SBP Liabilities	1July20ToDate	USDm	(161.88)	
SBP Assets minus Liabilities	Feb21	USDm	(228)	
US-LIBOR Rate			5/2/2021	
Tenor	Units	LIBOR Rate		
3-Month	%	0.19088		
6-Month	%	0.20700		
12-Month	%	0.30413		

**MONEY MARKET-MM:**

- ✓ PBS released the data of weekly inflation for the week ended 4<sup>th</sup> February 2020. According to the PBS, SPI rose by 0.53% as compared to the previous week 140.88bps to 141.62bps.
- ✓ Out of total 51 items, prices of 34 items were increased, 7 items were decreased and 10 items were unchanged.
- ✓ Commodities that prices surged are as under;
- ✓ Footwear 20.62%, Salt 6.84%, Petrol 2.53%, Cooking Oil 2.50% and LPG Cylinder 11kg 2.35% respectively.
- ✓ Commodities that prices recorded decrease are as follows;
- ✓ Tomato 10.46%, Onion 2.49% and Eggs 1.30% respectively.



- ✓ Today MM initiated the market at 7.00% and traded whole day within the range at 6.80%-7.15% and closed at 7.10%.

ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS					
Date	Event	Impact	Actual	Forecast	Previous
4/2/2021	SPI for 4 Feb 21	LOW	141.62bps	140.72bps	140.88bps

**COMMODITIES MARKET:**

- ✓ **GOLD-SPOT:** During the last 4-hours, Gold started to trade lower but later bounced back upside direction and closed at same price where it opened indicating that yellow metal will move higher unless price remains above from \$1,813. While moving higher the next target it would find at \$1,820. Yellow metal is trading at \$1,818.37 per ounce.
- ✓ **CRUDE-OIL:** During the last 4-hours, Crude-oil resumed its higher run indicating that black gold will resume its upward march and moving further higher the next target it would find at \$57.80. But before moving further higher, it may come lower as RSI-14-Days are continuously trading above 70 level (overbought condition) at 81.52. While taking correction it may visit the previous tested level at \$57.40. Black gold is trading at \$57.55 per barrel.

WORLD ECONOMIC DATA RELEASED DURING LAST FRIDAY				
Date	Events	Actual	Forecast	Previous
5/2/2021	GBP BOE Gov Bailey Speaks	-	-	-
5/2/2021	CAD Employment Change	-212.8K	-43.5K	-62.6K
5/2/2021	CAD Un-employment Rate	9.40%	8.90%	8.60%
5/2/2021	GBP BOE Gov Bailey Speaks	-	-	-
5/2/2021	USD Average Hourly Earnings m/m	0.20%	0.30%	1.00%
5/2/2021	USD Non-Farm Employment Change	49K	85K	-227K
5/2/2021	USD Un-employment Rate	6.30%	6.70%	6.70%
5/2/2021	CAD Ivey PMI	48.4	49.5	46.7

Source: www.forexfactory.com