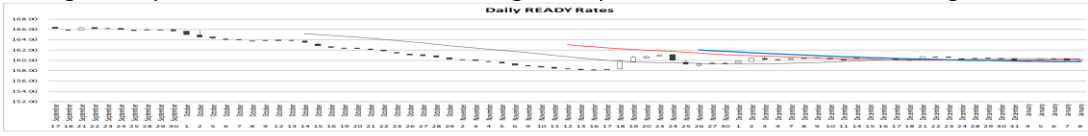


**FOREIGN EXCHANGE-FX-MARKET:**

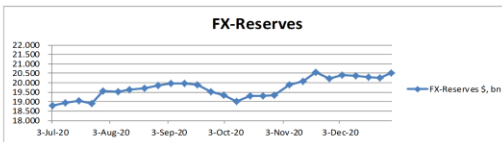
- ✓ Today in interbank session, PKR depreciated by 14paise against the yesterday's close at Rs160.02 to Rs160.16.
- ✓ During the day, USD/PKR traded within the range of 35paise from low at Rs159.85 to high at Rs160.20.



- ✓ On WoW basis, PKR dropped by 31paise as compared to the previous week close at Rs159.85 to Rs160.16.
- ✓ During the whole week, USD/PKR traded within the range of 60paise from low at Rs159.83 to high at Rs160.43.

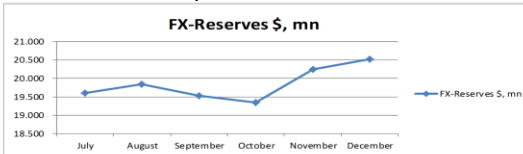


- ✓ SBP released the figure of total FX-Reserves for the week ended 31<sup>st</sup> December 2020. According to the SBP, FX-Reserves advanced by \$258.10mn as compared to the last week \$20.25bn to \$20.51bn.
- ✓ The break-up of total FX-Reserves are as under;
- ✓ SBP held FX-Reserves increased by \$261.40mn from \$13.15bn to \$13.41bn while FX-Reserves held in other banks fell by \$3.30mn from \$7.10bn to \$7.09bn respectively



FX-RESERVES Held by	FX-RESERVES WoW Change Amount in \$, mn			
	Previous 24-Dec-20	Current 30-Dec-20	Change \$	Change %
State Bank of Pakistan-SBP	13,150.90	13,412.30	261.40	1.95
Commercial Banks	7,103.10	7,099.80	(3.30)	(0.05)
<b>Total</b>	<b>20,254.00</b>	<b>20,512.10</b>	<b>258.10</b>	<b>1.26</b>

- ✓ On MoM basis, FX-Reserves surged-up by \$271.20mn as compared to the previous month \$20.24bn to \$20.51bn.
- ✓ The break-up of total FX-Reserves are as under;
- ✓ SBP held FX-Reserves increased by \$301.40mn from \$13.11bn to \$13.41bn while FX-Reserves held in other banks fell by \$30.20mn from \$7.13bn to \$7.09bn respectively.



FX-RESERVES Held by	FX-RESERVES MoM Change Amount in \$, mn			
	November	December	Change in \$	Change in %
State Bank of Pakistan-SBP	13,110.90	13,412.30	301.40	2.25
Commercial Banks	7,130.00	7,099.80	(30.20)	(0.43)
<b>Total</b>	<b>20,240.90</b>	<b>20,512.10</b>	<b>271.20</b>	<b>1.32</b>

**ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS**

Date	Event	Impact	Actual	Forecast	Previous
8/1/2021	FX-Reserves for 30 Dec 2020	MEDIUM	\$20.512bn	\$20.300bn	\$20.254bn

Ready Rates-PKR		8/1/2021	
Open	159.95	Last Day Close	LDC: 160.02
High	160.20		
Low	159.85		
Close	160.17		

**USD/PKR SWAP YIELDS-%**

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.2385	(0.0042)	7.87%
1-Month	1.0430	(0.0293)	7.80%
2-Month	1.9048	(0.0469)	7.54%
3-Month	2.7918	(0.0842)	7.30%
4-Month	3.6367	(0.0527)	7.03%
5-Month	4.5884	(0.0941)	7.08%
6-Month	5.3419	(0.1136)	6.87%
1-Year	9.1809	(0.0594)	6.06%

**FOREIGN EXCHANGE ECONOMIC INDICATORS**

Items	Revised	Unit	Figure
<b>Domestic</b>			
GDP	5M/2021	USDn	11742
<b>Foreign</b>			
FX Reserves MoM	30Dec20	USDn	2052
FX Spot Financing	November, 2020	USDn	35
SBP Forward Swap Ratio	30Nov20	USDn	(488)
Net International Reserves (NIR)	30Dec20	USDn	(1064)
Web USD/PKR	8Jan21	Bp/Pk	1600/1600
Real Effective Exchange Rate (RER)	September, 2020	Rb	94.12
<b>Macroeconomic</b>			
Foreign Direct Investment (FDI)	5M/2021	USDn	7020
Home Remittance	5M/2021	USDn	11729
GDP (Q4)	5M/2021	USDn	160
GDP % of GDP	5M/2021	%	140
Trade Deficit	5M/2021	USDn	958
<b>Govt Debt &amp; Securities</b>			
Government Domestic Debt Securities	Asat 30Dec20	Rstn	1462
External Debt	Asat 30Dec20	USDn	11288
Govt Debt	Apr 2020	Rstn	223

**KIBOR AND PKRV RATE (%) 8-Jan-21**

Tenor	KIBOR-%	PKRV Rates-%
1-Month	6.96	7.08
3-Month	7.06	7.12
6-Month	7.12	7.18
12-Month	7.18	7.30

**Pakistan Investment Bonds-PIB's**

Period	10-Dec-20			8-Jan-21		
	Cut Off Yields-%	Bid-%	Ask-%	Cut Off Yields-%	Bid-%	Ask-%
2-Yrs	-	8.30	8.25	-	-	-
3-Yrs	8.2400	8.55	8.50	-	-	-
5-Yrs	8.4500	9.50	9.45	-	-	-
10-Yrs-Fix	8.9900	10.00	9.95	-	-	-
Floating	7.5498	10.2	101.75	-	-	-
15-years*	10.0000	-	10.25	-	-	-
20-years*	10.5800	-	10.50	-	-	-

**Market Treasury Bills-MTB**

Tenor	17-Dec-20			8-Jan-21		
	Cut Off Yields-%	Bid-%	Ask-%	Cut Off Yields-%	Bid-%	Ask-%
3-M	7.1202	7.14	7.12	-	-	-
6-M	7.1701	7.19	7.17	-	-	-
12-M	7.2400	7.29	7.27	-	-	-

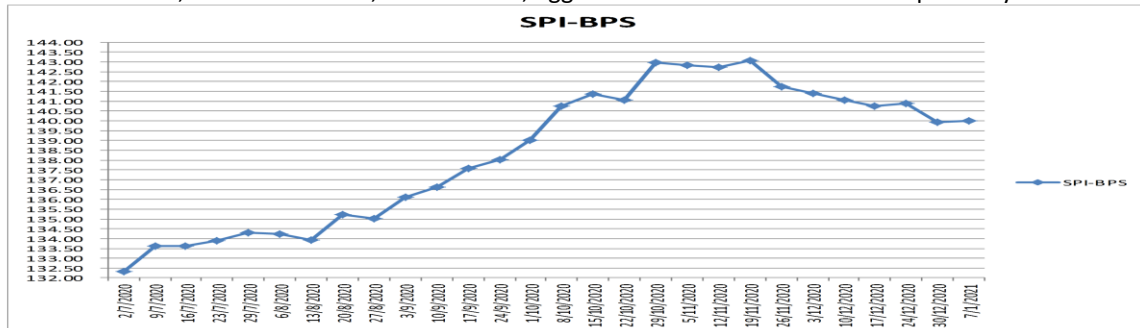
Note: \* The secondary yields for 15 & 20-years Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.

**MONEY MARKET & ECONOMIC INDICATORS**

Items	Revised	Unit	Figure
<b>Money Market</b>			
USM	4M/2021	bps	1368
<b>Government</b>			
Smith's Price Index (SPI)	30Dec20	bps	1392
CR (M)	December, 2020	%	759
CR (M)	December, 2020	%	068
CR (F)	December, 2020	%	700
CR (R)	December, 2020	%	950
PKRV (M) minus (S)	29Dec20	%	677
<b>Macroeconomic</b>			
Net Govt. Sector Borrowing	1July20-25Dec20	Rstn	3367
Govt. Borrowing for Budgetary Support (BSP)	1July20-25Dec20	Rstn	4559
Govt. Private Sector	1July20-25Dec20	Rstn	1827
Govt. Foreign Commercial Bank Borrowing	1Dec2021	USDn	1350
<b>Rate</b>			
SPR Key Rate	16Dec2020	%	700
SPR NAFIS Reserve Rate	16Dec2020	%	60800
SPR Key Rate in USD	20Dec2020	%	675
1 Year MCB Prime 3 Year UEBR	22Dec2020	%	686
<b>Rate &amp; Index</b>			
Standard & Poor's SP	Rating & Outlook	Rsk	B
Mandis	Rating & Outlook	Rsk	BBB Stable
<b>Stock Exchange &amp; Market</b>			
MSCI Emerging Market Index	8Jan21	Rb	13084
Pakistan Stock Exchange PSX100 Index	8Jan21	Rb	4568.35
Foreign Investor Portfolio Investment (FPI)	7Jan21	USDn	236545
<b>Stock Exchange &amp; Market</b>			
SPR Prime Rate	1July2020	USDn	(452)
SPR Prime Rate	1July2020	USDn	(826)
SPR Prime Rate	Jan21	USDn	500
<b>US-LIBOR Rate</b>	6/1/2021		
Tenor	Units	LIBOR Rate	
3-Month	%	0.23400	
6-Month	%	0.25238	
12-Month	%	0.33238	

**MONEY MARKET-MM:**

- ✓ Today, PBS released the data of weekly inflation for the week ended 7<sup>th</sup> January 2021. According to the PBS, SPI rose by 0.06% as compared to the previous week 139.92bps to 140.01bps.
- ✓ Out of 51 items, prices of 25 items increased, 6 items decreased and 20 items remained same.
- ✓ Commodities that prices surged are as under
- ✓ ;LPG Cylinder-11kg 10.02, Sugar 7.21%, Salt 5.00% and Mustard Oil 2.72% respectively.
- ✓ Commodities that prices recorded decrease are as follows;
- ✓ Chicken 10.74%, Tomatoes 7.21%, Onion 4.65%, Eggs 3.63% and Potatoes 2.52% respectively.



- ✓ Today, SBP conducted the 7 Days OMO (Injection), where bid amount total was accepted Rs912.62bn at 7.04%.
- ✓ Today MM initiated the market at 7.15% and traded whole day within the range at 7.10%-7.90% and closed at 7.90%.

**ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS**

Date	Event	Impact	Actual	Forecast	Previous
8/1/2021	SPI for 7 Jan 2021	LOW	140.01bps	139.86bps	139.92bps

**COMMODITIES MARKET:**

- ✓ **GOLD-SPOT:** During the last 4-hours, Gold declined strongly and found support at \$1,875. It held that level and bounced back upside direction but closed at low note indicating that yellow metal will move lower until prices remain below from \$1,894. While moving lower, it may again retest the previous tested level at \$1,875. Yellow metal is currently trading at \$1,861.11 per ounce.
- ✓ **CRUDE-OIL:** During the last 4 hours, Crude-oil resumed its higher run and closed at high note indicating that black gold will continue its higher run and moving further higher than the next target it would find at \$52.0. But before moving further higher, it may take correction as RSI-14-Days are continuously trading at 70 level (overbought condition). While moving lower than it may again visit the previous tested level at \$50.90. Black gold is currently trading at \$51.43 per barrel.

**WORLD ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS**

Date	Events	Actual	Forecast	Previous
7/1/2021	USD Un-employment Claims	787K	798K	790K
7/1/2021	CAD Ivey PMI	46.7	53.1	52.7
7/1/2021	USD ISM Services PMI	57.2	54.5	55.9

Source: www.forexfactory.com