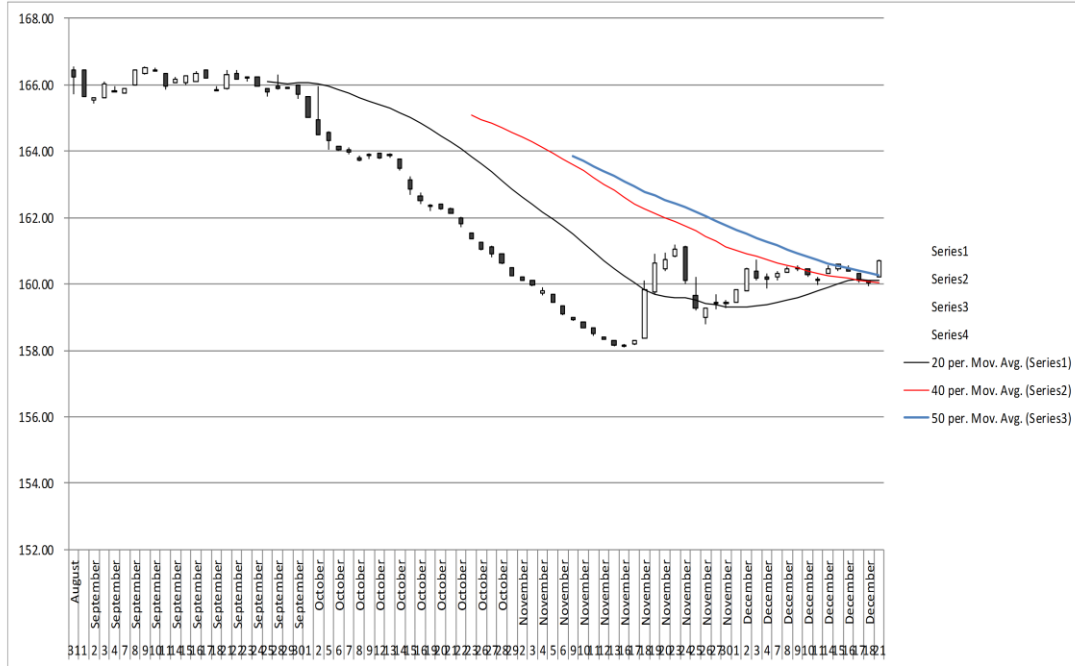


DAILY C&M MARKET REVIEW

FOREIGN EXCHANGE-FX-MARKET:

- ✓ Today in interbank session, PKR declined by 61paise against the Friday's close at Rs160.09 to Rs160.70.
- ✓ During the day, USD/PKR traded within the range of 50paise from low at Rs160.20 to high at Rs160.70
- ✓ .



Ready Rates-PKR		21/12/2020	
Open	160.20	Last Day Close	LDC: 160.09
High	160.75		
Low	160.20		
Close	160.71		

USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.2558	(0.1084)	8.40%
1-Month	1.0915	(0.0380)	8.15%
2-Month	2.0331	(0.0037)	8.02%
3-Month	2.9178	0.0268	7.60%
4-Month	3.8264	(0.0183)	7.37%
5-Month	4.6000	(0.0120)	7.08%
6-Month	5.4551	0.0051	6.99%
1-Year	9.3067	(0.1507)	6.12%

FOREIGN EXCHANGE ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Domestic Product-GDP			
GDP	3QY21	USDm	6821
Foreign Reserves			
PK Reserves	11Dec20	USDm	20359
ES Signot Financing	November, 2020	USDm	35
SEF Forward Swap Ratio	31Oct20	USDm	(4889)
Net International Reserves (NIR)	11Dec20	USDm	(10588)
Net USD/PKR	21Dec20	Bd/Pkr	160.71
Real Effective Exchange Rate (REER)	September, 2020	Rs	9412
Balance of Payments			
Foreign Direct Investment (FDI)	5MY21	USDm	7210
Inward Remittance	5MY21	USDm	11789
Current Account (Deficit) Surplus	4MY21	USDm	1360
GDP % of GDP	4MY21	%	130
Trade Deficit	4MY21	USDm	7538
Govt. Debt & Liabilities			
Government Domestic Debt & Liabilities	Asst 318200	Rtm	1462
External Debt	Asst 306200	USDm	12888
Global Debt	FY1920	Rtm	2253

KIBOR AND PKRV RATE (%)			21-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		21-Dec-20	
	Cut Off Yields-%	Bid-%	Ask-%	
2-Yrs	-	8.16	8.13	
3-Yrs	8.2400	8.28	8.25	
5-Yrs	8.4500	9.10	9.08	
10-Yrs-Fix	8.9900	9.95	9.90	
Floating	7.5498	102	101.75	
15-years*	10.0000		10.25	
20-years*	10.5800		10.50	

Market Treasury Bills-M TB				
Tenor	17-Dec-20		21-Dec-20	
	Cut Off Yields-%	Bid-%	Ask-%	
3-M	7.1202	7.11	7.10	
6-M	7.1701	7.17	7.15	
12-M	7.2400	7.30	7.25	

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 & Liabilities			
ISM	4MY21	bps	13628
Consumer Price Index-CPI			
Sensitive Price Index (SPI)-WAV	17Dec20	bps	14073
CR (M)	November, 2020	%	835
CR (MIM)	November, 2020	%	082
CR-Urban-MY	November, 2020	%	730
CR-Rural-MY	November, 2020	%	1050
PK (CR-MY) minus US (CR-MY)	838%120%	%	735
M/Growth			
M/Growth-MY	1July20-4Dec20	%	180
Net Govt. Sector Borrowing	1July20-4Dec20	Rtm	17132
GOVT. Borrowing for budgetary support from SBP	1July20-4Dec20	Rtm	25111
Credit to Private Sector-MY	1July20-4Dec20	Rtm	(4439)
Govt. Foreign Commercial Banks Borrowing	10FY21	USDm	13670
Policy Rate			
SEPR Policy Rate	FY21VID	%	700
SEPC/NRFO/Reserve REFO Rate	Accr & Gilling	%	600800
SEPR Policy Rate minus USD FED Fund Rate	700%029%	%	675
1-Year KIBOR minus 1-Year UBCR	720%038%	%	685
Rating & Outlook			
Standard & Poor's S&P	Rating & Outlook	Rank	B-
Moodys	Rating & Outlook	Rank	B3 Stable
Stock Exchange & Market Index			
Nifty Emerging Market Index-BMI	18Dec20	Pts	12882
Pakistan Stock Exchange-PSX 100 Index	18Dec20	Pts	4374035
Foreign Investor Portfolio Investment-FPI	17Dec20	USD'000	(2884752)
Special Government Revenue-ASST-AGS			
SPRA Cumulative	1July20To Date	USDm	(5026)
SPRA-TBills & RBs	1July20To Date	USDm	(2852)
SPRA-TBills & RBs	Dec20	USDm	2978

US-LIBOR Rate 17/12/2020		
Tenor	Units	LIBOR Rate
3-Month	%	0.22863
6-Month	%	0.26000
12-Month	%	0.33388

MONEY MARKET-MM:

- ✓ Today MM initiated the market at 7.25% and traded whole day within the range at 7.20%-7.50% and closed at 7.40%.

COMMODITIES MARKET:

- ✓ **GOLD-SPOT:** During the last 4-hours, Gold took correction and traded lower strongly and comprehensively breached the multiple supports at \$1,880 & \$1,860 and continued its declining trend and found support at \$1,854. It held that level and bounced back upside direction strongly and successfully broke the resistance at \$1,859 and resumed its higher run and closed well above it indicating that yellow metal will move lower until prices remain below from \$1,880. While moving lower, it may again visit the previous tested level at \$1,860. On the other hand, yellow metal breaks the resistance at \$1,880 and resumes its higher run than the next target it would find at \$1,890. Yellow metal is currently trading at \$1,874.90 per ounce.
- ✓ **CRUDE-OIL:** During the last 4-hours, Crude-oil declined and comprehensively breached the support at \$47.25 and resumed its lower run and found support at \$46.20. It held that level and closed above that level indicating that black gold will move higher unless prices stay above from \$46.20. While moving higher, the next resistance it would find at \$46.70. Black gold is currently trading at \$46.49 per barrel.

WORLD ECONOMIC DATA RELEASED DURING LAST FRIDAY				
Date	Events	Actual	Forecast	Previous
18-12-20	GBP Retail Sales m/m	-3.80%	-4.00%	1.30%
18-12-20	EUR German ifo Business Climate	92.1	90.2	90.9
18-12-20	CAD Core Retail Sales m/m	0.00%	0.10%	1.90%
18-12-20	CAD Retail Sales m/m	0.40%	0.10%	1.90%

Source: www.forexfactory.com