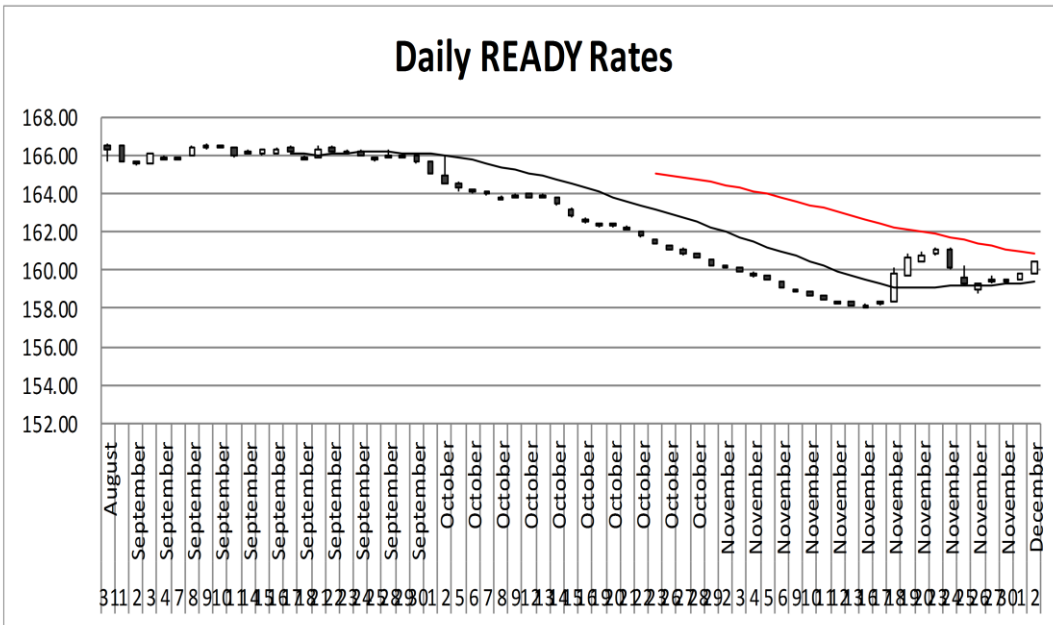


**FOREIGN EXCHANGE-FX-MARKET:**

- ✓ Today in interbank session, PKR depreciated by 66paise against the Yesterday's close at Rs159.82 to Rs160.48.
- ✓ During the day, USD/PKR traded and closed within the range of 68paise from low at Rs159.80 to high at Rs160.48.



Ready Rates-PKR		2/12/2020
Open	159.80	Last Day Close-LDC: 159.82
High	160.48	
Low	159.80	
Close	160.46	

USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.2414	(0.0064)	7.94%
1-Month	1.0637	(0.0524)	7.95%
2-Month	1.8971	(0.0289)	7.49%
3-Month	2.6850	(0.0316)	7.02%
4-Month	3.3982	(0.0214)	6.58%
5-Month	4.0722	(0.0117)	6.31%
6-Month	4.7924	(0.0014)	6.18%
1-Year	8.6905	0.0001	5.75%

FOREIGN EXCHANGE-FX ECONOMIC INDICATORS			
Items	Period	Unit	Figure
<b>Gross Domestic Product-GDP</b>			
GDP	1QFY-20/21	USD bn	68.21
<b>Foreign Exchange-FX-Reserves</b>			
FX-Reserves-WoW	20-Nov-20	USD bn	20.552
FE-25 Import Financing	September, 2020	USD mn	323
SBP Forward/Swap Position	31-Oct-20	USD bn	(4.885)
Net International Reserves-NIR (EST)	20-Nov-20	USD bn	(10.466)
Kerb USD/PKR	2-Dec-20	Bid/Ask	159.10/160.10
Real Effective Exchange Rate-REER	September, 2020	Rs	94.12
<b>FX-Economic Data</b>			
Foreign Direct Investment-FDI	4MFY-20/21	USD mn	733.10
Home Remittance	4MFY-20/21	USD bn	9.431
Current Account (Deficit)/Surplus	4MFY-20/21	USD mn	1.160
CAS % of GDP	4MFY-20/21	%	1.30
Trade -Deficit	4MFY-20/21	USD bn	7.533
<b>GOVT. Circular Debt &amp; External Liabilities</b>			
Government Domestic Debt & Liabilities	As at 31-8-2020	Rs tm	14.62
External Debt	As at 30-6-2020	USD bn	112.858
Circular Debt	FY-19/20	Rs tm	2.15

KIBOR AND PKRV RATE (%)			2-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	11-Nov-20	2-Dec-20	
	Cut Off Yields-%	Bid-%	Ask -%
2-Yrs	-	8.10	8.08
3-Yrs	8.2400	8.30	8.25
5-Yrs	8.4500	9.01	8.99
10-Yrs-Fix	8.9900	9.95	9.90
Floating	7.5498	102	101.75
15-years *	10.0000		10.25
20-years *	10.5498		10.50

Market Treasury Bills-MTB			
Tenor	18-Nov-20	2-Dec-20	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	7.1525	7.15	7.12
6-M	7.1998	7.19	7.18
12-M	7.2498	7.35	7.32

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

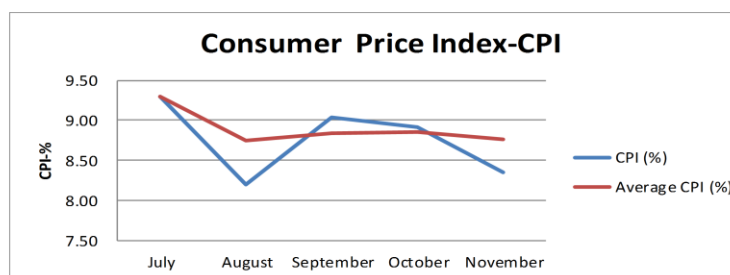
MONEY MARKET-MM ECONOMIC INDICATORS			
Items	Period	Unit	Figure
<b>Large Scale Manufacturing Industries-LSMI</b>			
LSMI	1QFY-20/21	bps	133.02
<b>Consumer Price Index-CPI</b>			
Sensitive Price Index-SPI-WoW	26-Nov-20	bps	142.74
CPI (YoY)	November, 2020	%	8.35
CPI (MoM)	November, 2020	%	0.82
CPI-Urban-YoY	November, 2020	%	7.30
CPI-Rural-YoY	November, 2020	%	10.50
PAM CPI-YoY minus US CPI-YoY	8.35%-1.20%	%	7.15
<b>M2 Growth</b>			
M2 Growth-YoY	1 July 20 - 30 Oct 20	%	0.36
Net Govt. Sector Borrowing	1 July 20 - 30 Oct 20	Rs bn	142.79
GOVT. Borrowing for budgetary support from SBP	1 July 20 - 30 Oct 20	Rs bn	213.59
Credit to Private Sector-YoY	1 July 20 - 30 Oct 20	Rs bn	(46.36)
Govt. Foreign Commercial Banks Borrowing	1QFY-20/21	USD mn	136.70
<b>Policy Rate</b>			
SBP Policy Rate	FY-20/21 YTD	%	7.00
SBP Q/N REPO & Reserve REPO Rate	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%-0.34%	%	6.86
<b>Rating &amp; Outlook</b>			
Standard & Poor's S&P	Rating & Outlook	Rank	B-
Moody's	Rating & Outlook	Rank	B3 Stable
<b>Stock Exchange &amp; Market Index</b>			
MSD Emerging Market Index-EMI	2-Dec-20	Pts	1,226.91
Pakistan Stock Exchange-PSX-100 Index	2-Dec-20	Pts	42,027.38
Foreign Investor Portfolio Investment-FPI	2-Dec-20	USD '000	(5,481.695)
<b>Special Convertible Finance Account-SCFA</b>			
SCFA Cumulative	1 July 20 To-Date	USD mn	(477.99)
SCFA-T-Bills & PIB's	1 July 20 To-Date	USD mn	(266.13)
SCFA-T-Bills & PIB's	Nov 20	USD mn	19.95

US-LIBOR Rate			30-11-20
Tenor	Units	LIBOR Rate	
3-Month	%	0.22763	
6-Month	%	0.25500	
12-Month	%	0.33025	

**MONEY MARKET-MM:**

**CONSUMER PRICE INDEX-CPI:**

- ✓ CPI increased by 8.35% on YoY basis for the month of November 2020 as compared to the previous month 8.91% and our expectation at 8.00%.
- ✓ On MoM basis, CPI rose by 0.82% as compared to the last month increase of 1.70%.and our expectation at 0.42%
- ✓ CPI figure calculated with the average of Urban and Rural Inflation.
- ✓ CPI Urban increased by 7.00% while CPI Rural increased by 10.50% on YoY basis.
- ✓ The average inflation for 5MFY-20/21 is recorded at 8.76%.



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

**MARKET TREASURY BILLS-MTB AUCTION REPORT:**

- ✓ Today SBP held its MTB Auction for FY-20/21. Where target amount was Rs350.0bn while the maturity amount was Rs429.0bn. The total bid participation amount was recorded Rs763.83bn that is divided into 3, 6 and 12-month tenor Rs673.83bn, Rs60.0bn and Rs30.0bn respectively.
- ✓ We expect that the MTB Cut-off Yield for 3 and 12-months tenor rose by 1bps and 4bps from 7.15% to 7.16% and 7.25% to 7.29% respectively. While MTB Cut-off Yield for 6-month tenor remained unchanged.
- ✓ Today MM initiated the market at 7.10% and traded whole day within the range at 6.75%-7.10% and closed at 6.75%.

ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS					
Date	Event	Impact	Actual	Forecast	Previous
2/12/2020	CPI for November 2020-YoY	HIGH	8.35%	8.00%	8.91%
2/12/2020	CPI for November 2020-YoY	HIGH	0.82%	0.42%	1.70%