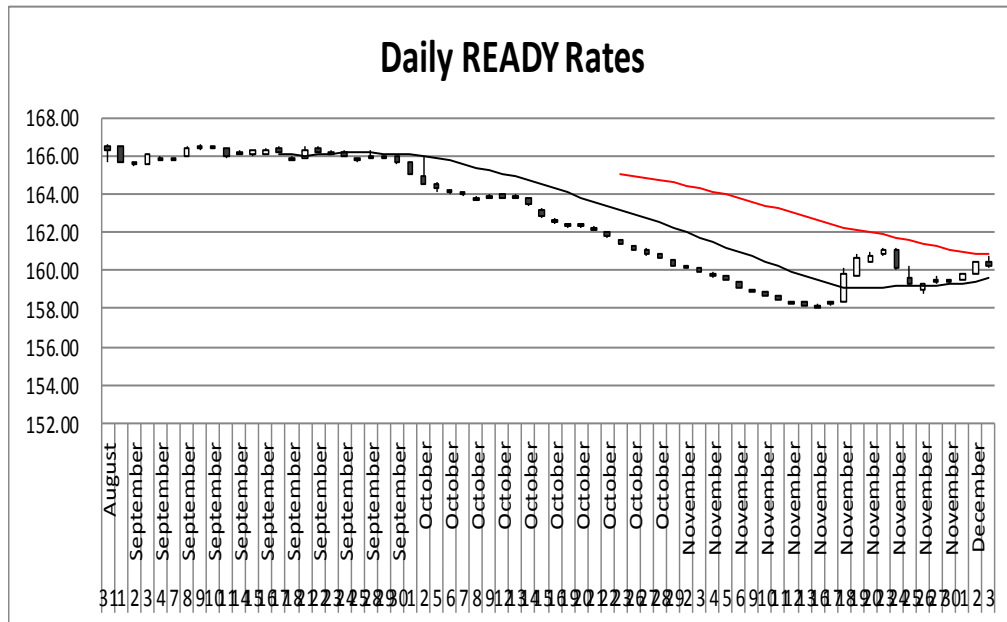


**FOREIGN EXCHANGE-FX-MARKET:**

- ✓ Today in interbank session, PKR appreciated by 29paise against the Yesterday's close at Rs160.46 to Rs160.17.
- ✓ During the day, USD/PKR traded and closed within the range of 62paise from low at Rs160.10 to high at Rs160.72.



Ready Rates-PKR		3/12/2020	
Open	160.40	Last Day Close-LDC: 160.46	
High	160.72		
Low	160.10		
Close	160.18		
USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.2398	(0.0016)	7.90%
1-Month	1.0372	(0.0265)	7.77%
2-Month	1.8796	(0.0175)	7.44%
3-Month	2.6747	(0.0103)	7.01%
4-Month	3.4443	0.0461	6.68%
5-Month	4.1113	0.0391	6.37%
6-Month	4.8188	0.0264	6.23%
1-Year	8.6695	(0.0210)	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	3-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	2.253

KIBOR AND PKRV RATE (%)			3-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	3-Dec-20	
	Cut Off Yields-%	Bid-%	Ask -%
2-Yrs	-	8.12	8.10
3-Yrs	8.2400	8.30	8.25
5-Yrs	8.4500	9.04	9.01
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	3-Dec-20	3-Dec-20	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	7.1408	7.10	7.09
6-M	7.1849	7.18	7.17
12-M	7.2989	7.34	7.28

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

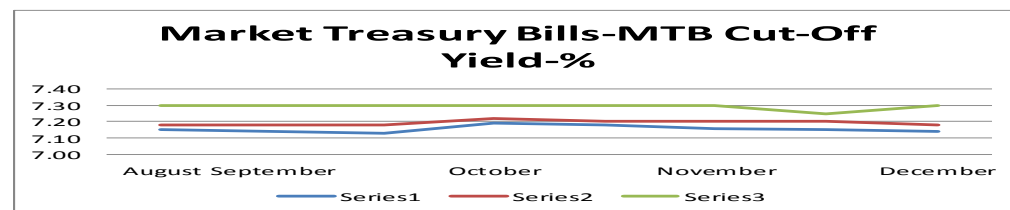
MONEY MARKET-MM ECONOMIC INDICATORS			
Items	Period	Unit	Figure
<b>Large Scale Manufacturing Industries-LSMI</b>			
LSMI	1QFY-20/21	bps	133.02
<b>Consumer Price Index-CPI</b>			
Sensitive Price Index-SPI-WoW	26-Nov-20	bps	141.74
CPI (YoY)	November, 2020	%	8.35
CPI (MoM)	November, 2020	%	0.82
CPI-Urban-YoY	November, 2020	%	7.30
CPI-Rural-YoY	November, 2020	%	10.50
PAK 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 O/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-SBP	Rating & Outlook	Rank	B
Moody's	Rating & Outlook	Rank	B3 Stable
<b>Stock Exchange &amp; Market Index</b>			
MSCI-Emerging Market Index-EMI	3-Dec-20	Pts	1,235.78
Pakistan Stock Exchange-PSX-100 Index	3-Dec-20	Pts	42,032.27
Foreign Investor Portfolio Investment-FPI	2-Dec-20	USD '000	(7,481,553)
<b>Social Consumption Account-SCA</b>			
SCA-Cumulative	1 July 20 To Date	USD mn	(477.99)
SCA-T-Bills & PIB's	1 July 20 To Date	USD mn	(266.11)
SCA-T-Bills & PIB's	Nov-20	USD mn	19.95

US-LIBOR Rate			1/12/2020
Tenor	Units	LIBOR Rate	
3-Month	%	0.23200	
6-Month	%	0.25875	
12-Month	%	0.33313	

**MONEY MARKET-MM:**

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

- ✓ 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.
- ✓ 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.
- ✓ But the Govt. accepted the amount higher from the target amount but lower from the maturity amount Rs382.35bn that is distributed into 3, 6 and 12-month tenor Rs322.35bn, Rs50.0bn and Rs10.0bn respectively. The MTB Cut-off Yield fell by 1bps and 2bps in 3 and 6-month tenor from 7.15% to 7.14%, 7.20% to 7.18% respectively. While in 12-month tenor cut-off Yield rose by 5bps from 7.25% to 7.29% respectively.



- ✓ Today MM initiated the market at 6.80% and traded whole day within the range at 6.70%-7.00% and closed at 6.80%.

ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS					
Date	Event	Impact	Actual	Forecast	Previous
3/12/2020	3-Month MTB Cut-off Yield	MEDIUM	7.14%	7.16%	7.15%
3/12/2020	6-Month MTB Cut-off Yield	MEDIUM	7.18%	7.20%	7.20%
3/12/2020	12-Month MTB Cut-off Yield	MEDIUM	7.30%	7.29%	7.25%

**COMMODITIES-MARKET:**

- ✓ **GOLD:** During the last 4-hours, Gold traded higher and found resistance at \$1,839 and closed at it indicating that yellow metal will trade lower until prices remain below from \$1,839. While moving lower the next support it will find at \$1,830. Yellow metal is currently trading at \$ per ounce.
- ✓ **CRUDE-OIL:** During the last 4-hours, Crude-oil traded sideways as both buyers and sellers dominated the market but at the end bears won the race as market closed 7points lower from its opening quote \$45.06 to \$44.99. We expect black gold will move higher until prices stay above from \$44.90. While moving higher, it may again visit the previous high at \$45.50. Black gold is currently trading at \$ per barrel.