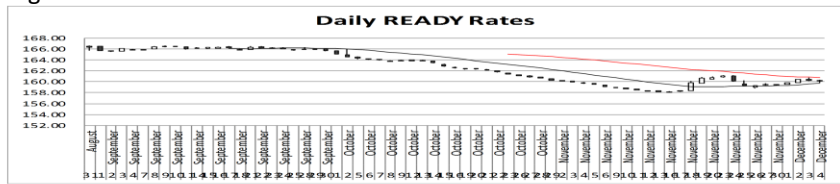


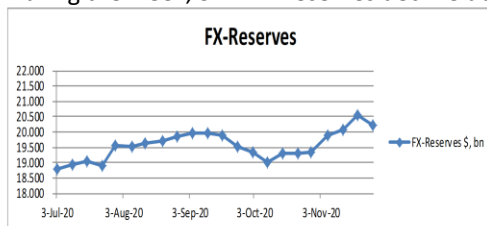
DAILY C&M MARKET REVIEW

FOREIGN EXCHANGE-FX-MARKET:

- ✓ Today in interbank session, PKR rose by 4paise against the Yesterday's close at Rs160.17 to Rs160.13.
- ✓ During the day, USD/PKR traded within the range of 45paise from low at Rs159.85 to high at Rs160.30
- ✓ During the week, PKR depreciated by 67paise against the previous week close Rs159.46to Rs160.13.
- ✓ During the whole week, USD/PKR traded within the range of Rs1 & 44paise from low at Rs159.28 to high at Rs160.72

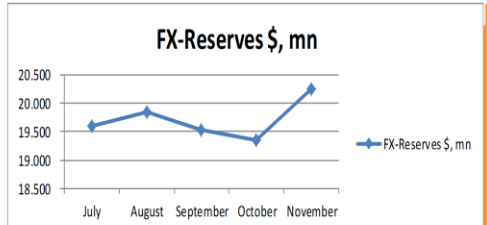


- ✓ SBP released the figure of total FX-Reserves for the week ended 27 November 2020. According to the SBP, FX-Reserves declined by \$310.60mn as compared to the last week \$20.55bn to \$20.24bn.
- ✓ The break-up of total FX-Reserves are as under;
- ✓ SBP held FX-Reserves decreased by \$304.60mn from \$13.41bn to \$13.11bn while FX-Reserves held in other banks also fell by \$6.0mn from \$7.136bn to \$7.130bn respectively.
- ✓ During the week, SBP FX-Reserves decline due to external debt repayments.



FX-RESERVES Held by	FX-RESERVES WoW Change			
	Amount in \$, mn			
	Previous	Current	Change	Change
	20-Nov-20	27-Nov-20	\$	%
State Bank of Pakistan-SBP	13,415.50	13,110.90	(304.60)	(2.32)
Commercial Banks	7,136.90	7,130.90	(6.00)	(0.08)
Total	20,552.40	20,241.80	(310.60)	(1.53)

- ✓ On MoM basis, FX-Reserves advanced/declined by \$mn as compared to the previous month \$bn to \$20.24bn.
- ✓ During the last whole month, SBP FX-Reserves surged-up mainly due to receipt of \$500.0mn as GOP loan proceeds and due to official GOP inflows and FX-Reserves declined to external debt repayments.



FX-RESERVES Held by	FX-RESERVES MoM Change			
	Amount in \$, mn			
	October	November	Change in \$	Change in %
State Bank of Pakistan-SBP	12,182.60	13,110.90	928.30	7.08
Commercial Banks	7,171.00	7,130.00	(41.00)	(0.58)
Total	19,353.60	20,240.90	887.30	4.38

Ready Rates-PKR		4/12/2020
Open	160.20	Last Day Close-LDC: 160.18
High	160.30	
Low	159.85	
Close	160.13	

USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.2380	(0.0018)	7.85%
1-Month	0.9974	(0.0398)	7.49%
2-Month	1.8639	(0.0157)	7.39%
3-Month	2.6864	0.0117	7.03%
4-Month	3.4342	(0.0101)	6.65%
5-Month	4.1046	(0.0067)	6.36%
6-Month	4.8078	(0.0110)	6.21%
1-Year	8.7082	0.0387	5.77%

FOREIGN EXCHANGE-FX ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Gross Domestic Product-GDP			
GDP	1QFY-20/21	USD bn	68.21
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	27-Nov-20	USD bn	20.241
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)	27-Nov-20	USD bn	(10.771)
Kerb USD/PKR	3-Dec-20	Bid/Ask	159.10/160.10
Real Effective Exchange Rate-REER	September, 2020	Rs	94.12
FX-Economic Data			
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
GOVT, Circular Debt & External Liabilities			
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 (%)			4-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		4-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		4-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

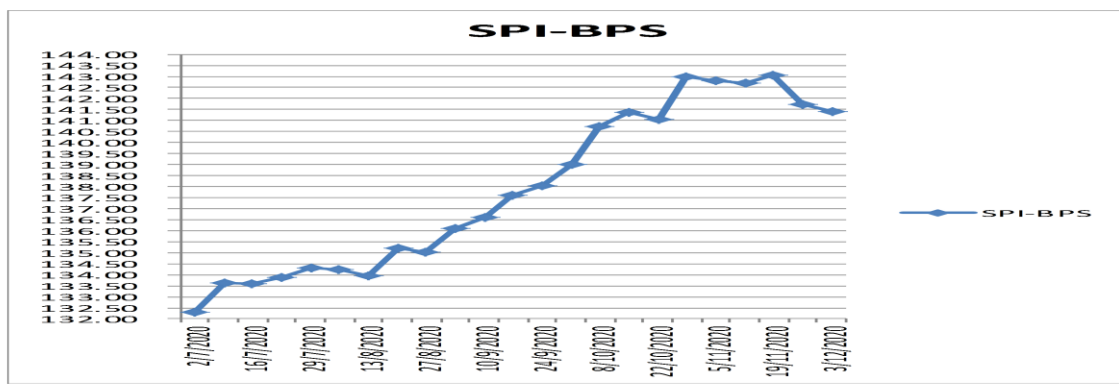
Note: * The secondary yields for 15 & 20-years Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.

MONEY MARKET-MM ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Large Scale Manufacturing Industries-LSMI			
LSMI	1QFY-20/21	bps	133.02
Consumer Price Index-CPI			
Sensitive Price Index-SPI-WoW	26-Nov-20	bps	141.74
CPI (YoY)	November, 2020	%	8.55
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
M2 Growth			
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
Policy Rate			
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
Rating & Outlook			
Standard & Poor's SBP	Rating & Outlook	Rank	B-
Moody's	Rating & Outlook	Rank	B3 Stable
Stock Exchange & Market Index			
MSCI Emerging Market Index-EMI	4-Dec-20	Pts	1,250.33
Pakistan Stock Exchange-PSX-100 Index	4-Dec-20	Pts	42,207.00
Foreign Investor Portfolio Investment-FPI	3-Dec-20	USD '000	(3,866.69)
Special Convertible Rupee Account-SCRA			
SCRA-Cumulative	1 July 20 To Date	USD mn	(475.43)
SCRA-T Bills & PIB's	1 July 20 To Date	USD mn	(253.07)
SCRA-T Bills & PIB's	Dec-20	USD mn	12.96

US-LIBOR Rate			3/12/2020
Tenor	Units	LIBOR Rate	
3-Month	%	0.22538	
6-Month	%	0.25738	
12-Month	%	0.33638	

MONEY MARKET-MM:

- ✓ Today SBP conducted 7-Days OMO (Injection), where bid amount total was accepted Rs715.60bn at 7.03%.
- ✓ Today BS released the data of weekly inflation for the week ended 3rd December 2020. According to the PBS, SPI fell by 0.23% as compared to the previous week 141.74bps to 141.41bps.
- ✓ Out of 51items, prices of 20items increased, 13items decreased and 18items remained unchanged.
- ✓ Commodities that prices surged most are as under;
- ✓ Chicken 10.57%, Eggs 3.23%, Banana 2.41%, Petrol 1.97 & Firewood Whole 1.08% respectively.
- ✓ Commodities that prices recorded decreased most are as follows;
- ✓ Tomatoes 10.78%, Potatoes 7.81%, Sugar 7.51%, Gurr 1.39% and Garlic 1.22% 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
4/12/2020	FX-Reserves for 27 November 2020	MEDIUM	\$20.241bn	\$20.811bn	\$20.552bn
4/12/2020	SPI for 3 December 2020	LOW	141.41bps	141.99bps	141.74bps