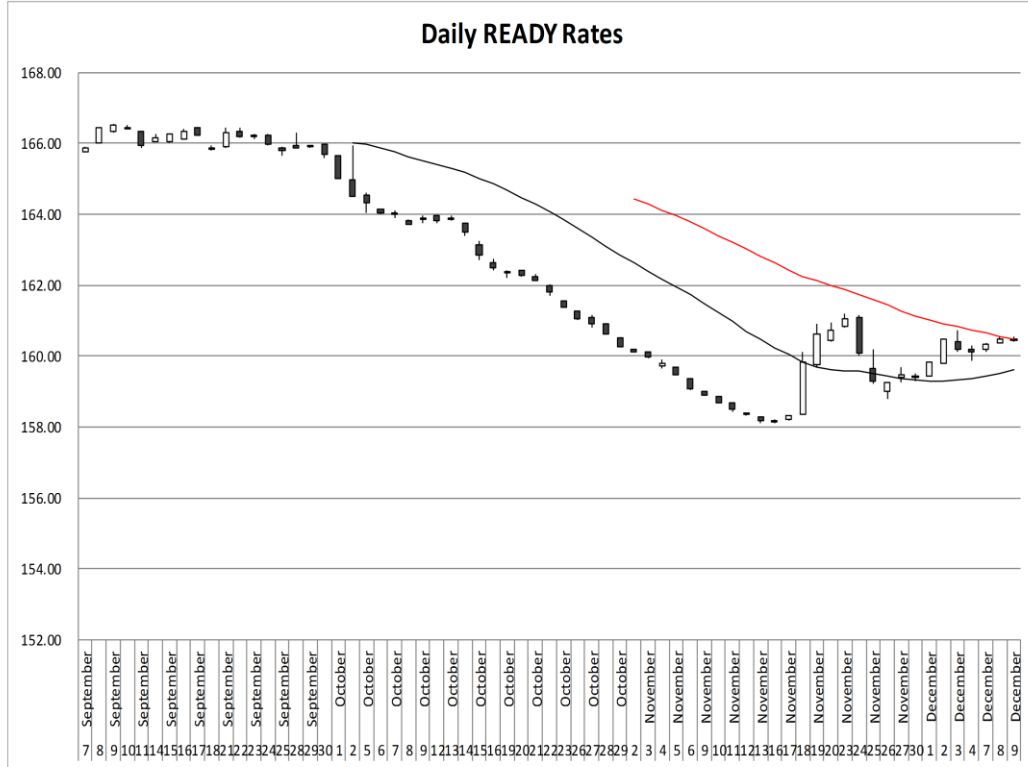


FOREIGN EXCHANGE-FX-MARKET:

- ✓ Today in interbank session, PKR just down by 2paise against the yesterday's close at Rs160.47 to Rs160.49.
- ✓ During the day, USD/PKR traded within the range of 15paise from low at Rs160.40 to high at Rs160.55.



Ready Rates-PKR		9/12/2020
Open	160.45	Last Day Close-LDC: 160.47
High	160.55	
Low	160.40	
Close	160.49	

USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.2470	0.0104	8.13%
1-Month	1.0906	0.0969	8.15%
2-Month	1.9153	0.0402	7.57%
3-Month	2.7734	0.0711	7.23%
4-Month	3.5934	0.0590	6.93%
5-Month	4.3404	0.0191	6.70%
6-Month	5.0476	0.0729	6.50%
1-Year	8.7410	(0.0001)	5.78%

FOREIGN EXCHANGE/ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Domestic Product-GDP			
GDP	1QY-2021	USDm	68.21
Foreign Exchange Reserves			
FX Reserves-W&W	27Nov20	USDm	20241
FE-25 Import Financing	September, 2020	USDm	328
SBP Forward Swap Position	31-Oct-20	USDm	(4885)
Net International Reserves-NRI(ESI)	27Nov20	USDm	(10774)
Key US/PKR	9Dec20	Bd/Ak	160.37/161.10
Real Effective Exchange Rate-REER	September, 2020	Rt	94.12
External Debt			
Foreign Direct Investment-FDI	4MY-2021	USDm	738.10
Home Remittance	4MY-2021	USDm	9481
Current Account (Deficit)/Surplus	4MY-2021	USDm	1.160
G% of GDP	4MY-2021	%	1.30
Trade Deficit	4MY-2021	USDm	7538
Govt. Domestic Debt & External Liabilities			
Government Domestic Debt & Liabilities	As at 31-8-2020	Rtm	1462
External Debt	As at 30-6-2020	USDm	112888
Circular Debt	FY-1920	Rtm	2.28

KIBOR AND PKRV RATE (%)			9-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	9-Dec-20	
	Cut Off Yields-%	Bid-%	Ask-%
2-Yrs	-	8.15	8.12
3-Yrs	8.2400	8.30	8.27
5-Yrs	8.4500	9.07	9.04
10-Yrs-Fix	8.9900	9.95	9.90
Floating	7.5498	10.2	101.75
15-years*	10.0000		10.25
20-years*	10.5800		10.50

Market Treasury Bills-MTB			
Tenor	3-Dec-20	9-Dec-20	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	7.1408	7.11	7.10
6-M	7.1849	7.18	7.16
12-M	7.2989	7.32	7.28

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

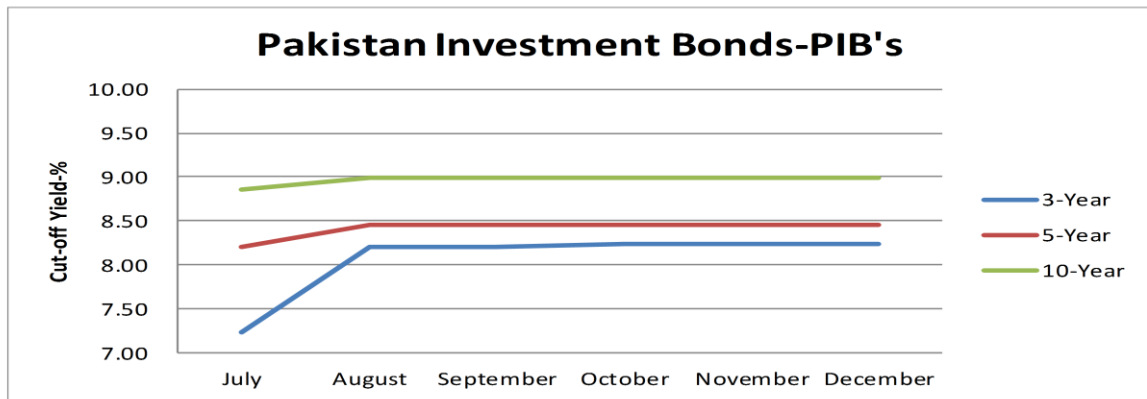
MONEY MARKET/ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Large Scale Money Market Indicators			
ISM	1QY-2021	bps	138.02
Consumer Price Index-CPI			
Simple Price Index-W&W	25Nov20	bps	141.71
CPI (NM)	November, 2020	%	835
CPI (NM)	November, 2020	%	882
CPI Urban/UY	November, 2020	%	730
CPI Rural/UY	November, 2020	%	1050
PKCPI (Yr-on-Yr)	8.39% Q3	%	715
M2 Growth			
M2 Growth/UY	1July20-30Oct20	%	0.36
Net Govt Sector Borrowing	1July20-30Oct20	Rtm	142.79
Govt. Borrowing for Budgetary Support from SBP	1July20-30Oct20	Rtm	233.59
Govt. Borrowing from State/UY	1July20-30Oct20	Rtm	(46.33)
Govt. Foreign Commercial Borrowing	1QY-2021	USDm	136.70
Policy Rate			
SBP Policy Rate	1QY-2021	%	7.00
SBP NFROR Reserve Rate	Rtr & Collg	%	60.800
SBP Policy Rate minus US FED Rate	7.00-4.25%	%	6.75
1 Year M2 Growth minus 1 Year USDCR	7.20-4.38%	%	6.85
Rating & Outlook			
Standard & Poor's S&P	Rating & Outlook	Rank	B
Mood's	Rating & Outlook	Rank	BBB/bde
Stock Exchange & Market Index			
MSCI Emerging Market Index	9Dec20	Rt	12984
Pakistan Stock Exchange PSX-100 Index	9Dec20	Rt	42355
Foreign Investor Portfolio Investment-FPI	8Dec20	USDm	(82.88)
Special Government Reserve Account-SGRA			
SGRA Credit Line	1July20-Date	USDm	(51.59)
SGRA F&B-S&F&B	1July20-Date	USDm	(250.0)
SGRA F&B-S&F&B	Dec20	USDm	1235

US-LIBOR Rate			7/12/2020
Tenor	Units	LIBOR Rate	
3-Month	%	0.23038	
6-Month	%	0.25313	
12-Month	%	0.33825	

MONEY MARKET-MM:

PAKISTAN INVESTMENT BONDS-PIB's AUCTION REPORT & RESULT:

- ✓ Today SBP held its 6th PIB Auction for FY-20/21. Where target amount was Rs125.0bn while the maturity amount was NIL. The total bid participation amount was recorded Rs66.29bn that is divided into 3, 5, 10, 15 and 20-year periods Rs16.25bn, Rs22.0bn, Rs10.50bn, Rs9.54bn and Rs8.0bn respectively.
- ✓ We expect that the PIB Cut-off Yield will be rose in 5 and 10-year periods by 3bps and 2bps from 8.45% to 8.48% and 8.99% to 9.01% respectively. While in 3-year period fell by 6bps from 8.24% to 8.18% respectively.
- ✓ But the Govt. borrowed the amount Rs12.55bn that is distributed in to 3, 15 & 20-years period Rs1.55bn, Rs3.0bn and Rs8.0bn respectively. While the bids were rejected in 5 & 10-year period respectively.
- ✓ The PIB Cut-off Yield remained unchanged in 3, 5, 10 & 15-year period respectively. While in 20-year period cut-off yield rose by 3bps from 10.55% to 10.58% respectively.



- ✓ Today MM initiated the market at 7.30% and traded whole day within the range at 7.25%-7.90% and closed at 7.75%.

ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS					
Date	Event	Impact	Actual	Forecast	Previous
9/12/2020	3-Year PIB Cut-off Yield	HIGH	8.24%	8.18%	8.24%
9/12/2020	5-Year PIB Cut-off Yield	HIGH	8.45%	8.48%	8.45%
9/12/2020	10-Year PIB Cut-off Yield	HIGH	8.99%	9.01%	8.99%
9/12/2020	15-Year PIB Cut-off Yield	HIGH	10.00%	-	10.00%
9/12/2020	20-Year PIB Cut-off Yield	HIGH	10.58%	-	10.55%