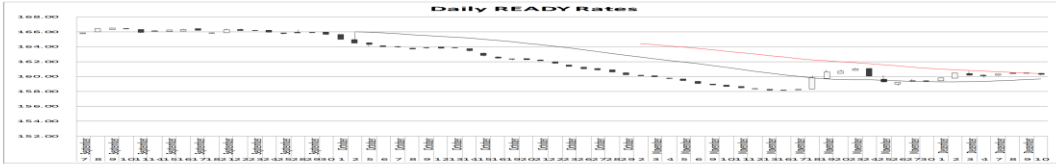
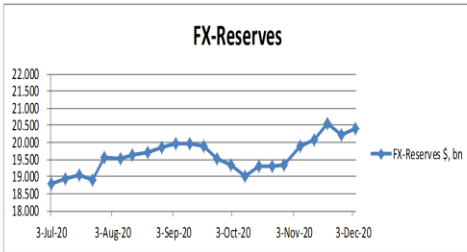


**FOREIGN EXCHANGE-FX-MARKET:**

- ✓ Today in interbank session, PKR appreciated by 20paise against the yesterday's close at Rs160.49 to Rs160.29.
- ✓ During the day, USD/PKR traded within the range of 27paise from low at Rs160.20 to high at Rs160.47.



- ✓ SBP released the figure of total FX-Reserves for the week ended 4<sup>th</sup> December 2020. According to the SBP, FX-Reserves advanced by \$160.60mn or 0.79% as compared to the last week \$20.24bn to \$20.40bn mainly due to .surge in FX-Reserves by \$187.60mn.
- ✓ The break-up of total FX-Reserves are as under;
- ✓ SBP held FX-Reserves increased by \$187.60mn or 1.41% from \$13.11bn to \$13.29bn while FX-Reserves held in other banks fell by \$27.0mn from \$7.13bn to \$7.10bn respectively.



FX-RESERVES Held by	FX-RESERVES WoW Change			
	Amount in \$, mn			
	Previous 27-Nov-20	Current 4-Dec-20	Change \$	Change %
State Bank of Pakistan-SBP	13,110.90	13,298.50	187.60	1.41
Commercial Banks	7,130.90	7,103.90	(27.00)	(0.38)
<b>Total</b>	<b>20,241.80</b>	<b>20,402.40</b>	<b>160.60</b>	<b>0.79</b>

**ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS**

Date	Event	Impact	Actual	Forecast	Previous
10/12/2020	FX-Reserves for 4 December 2020	MEDIUM	\$20.402bn	\$20.754bn	\$20.241bn

Ready Rates-PKR		10/12/2020
Open	160.45	Last Day Close LDC: 160.49
High	160.47	
Low	160.20	
Close	160.29	

USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.2469	(0.0001)	8.14%
1-Month	1.0841	(0.0065)	8.12%
2-Month	1.9800	0.0647	7.83%
3-Month	2.8278	0.0544	7.38%
4-Month	3.6844	0.0910	7.11%
5-Month	4.3863	0.0459	6.77%
6-Month	5.1162	0.0686	6.59%
1-Year	8.9328	0.1918	5.91%

FOREIGN EXCHANGE/ECONOMIC INDICATORS			
Items	Period	Unit	Figure
<b>Gross Domestic Product-GDP</b>			
GDP	1QFY-2021	USD bn	68.21
<b>Foreign Exchange-FX-Reserves</b>			
FX Reserves-WoW	4-Dec-20	USD bn	20402
FE-ZS Import Financing	September, 2020	USD mn	323
SBP Forward/Swap Position	31-Oct-20	USD bn	(4885)
Net International Reserves-NIR (EST)	4-Dec-20	USD bn	(10583)
Verb USD/PKR	10-Dec-20	Bid/Ask	160.30/161.10
Real Effective Exchange Rate-REER	September, 2020	Rs	9412
<b>FX Economic Data</b>			
Foreign Direct Investment-FDI	4MY-2021	USD mn	733.10
Home Remittance	4MY-2021	USD bn	9431
Current Account (Deficit)/Surplus	4MY-2021	USD mn	1.160
G/S of GDP	4MY-2021	%	1.30
Trade Deficit	4MY-2021	USD bn	7533
<b>Govt. Circular Debt &amp; External Liabilities</b>			
Government Domestic Debt & Liabilities	As at 31-8-2020	Rs tm	1462
External Debt	As at 30-6-2020	USD bn	112858
Circular Debt	FY-19/20	Rs tm	2.253

KIBOR AND PKRV RATE (%) 10-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 Cut Off Yields-%	10-Dec-20 Bid-%	10-Dec-20 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	

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
<b>Large Scale Machinery &amp; Equipment-LSM</b>			
LSM	1QFY-2021	bps	13802
<b>Consumer Price Index-CPI</b>			
Sensitive Price Index-SP-MAW	26-Nov-20	bps	141.74
CPI (WH)	November, 2020	%	835
CPI (MM)	November, 2020	%	882
CPI-Urban-16Y	November, 2020	%	730
CPI-Rural-16Y	November, 2020	%	1050
PK-CPI-16Y minus US-CPI-16Y	8.39%+1.23%	%	715
<b>NG Growth</b>			
N/Growth-16Y	1July20-30Oct20	%	036
Net Govt. Sector Borrowing	1July20-30Oct20	Rs bn	142.79
Govt. Borrowing for budgetary support from SBP	1July20-30Oct20	Rs bn	21359
Credit to Private Sector-16Y	1July20-30Oct20	Rs bn	(4633)
Govt. Foreign Commercial Banks Borrowing	1QFY-2021	USD mn	13570
<b>Risk/Rate</b>			
SBP Policy Rate	FY-2021 YTD	%	7.00
SPQ/NR/FCR/Reserve RFR Rate	Floor & Ceiling	%	6.00/8.00
SBP Policy Rate minus LED/FED Fund Rate	7.00/6.25%	%	675
1-Year NRCR minus 1-Year LIBOR	7.20/6.34%	%	686
<b>Rating &amp; Outlook</b>			
Standard & Poor's-SBP	Rating & Outlook	Rank	B-
Moodys	Rating & Outlook	Rank	Baa3/Baa1
<b>Stock Exchange &amp; Market Index</b>			
Nifty Emerging Market Index-BM	9-Dec-20	Rs	12884
Pakistan Stock Exchange-PSX 100 Index	9-Dec-20	Rs	42,8556
Foreign Investor Portfolio Investment-FPI	8-Dec-20	USD bn	(82283)
<b>Special Government Reserve Assets-SGRA</b>			
SGRA Cumulative	1 July 20 To Date	USD mn	(9359)
SGRA-TBills & ARBs	1 July 20 To Date	USD mn	(2507)
SGRA-TBills & ARBs	Dec-20	USD mn	1295

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:**

- ✓ 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%.

**COMMODITIES MARKET:**

- ✓ **GOLD:** During the last 4-hours, Gold traded lower and comprehensively breached the support at \$1,835 and resumed its lower run and found support at \$1,831 and closed at it indicating that yellow metal will trade in between \$1,832 to \$1,835 unless breaks one of these two levels and trade accordingly. Yellow metal moves lower and comprehensively breaches the support at \$1832 and resumes its declining trend than the next target it would find at \$1,825. On the other hand, Yellow metal moves higher and successfully breaks the resistance at \$1,835 and continues its higher run than the next target it would find at \$1,842. Yellow metal is currently trading at \$1,834.11 per ounce.
- ✓ **CRUDE-OIL:** During the last 4-hours, Crude-oil traded and closed higher indicating that black gold will resume its upward march and moving further higher the next target it would find at \$46.60. Black gold is currently trading at \$46.27 per barrel.

**WORLD ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS**

Date	Events	Actual	Forecast	Previous
9/12/2020	CAD BOC Rate Statement	-	-	=
9/12/2020	CAD Over-night Rate	0.25%	0.25%	0.25%
10/12/2020	EUR EU Economic Summit	-	-	-

Source: www.forexfactory.com