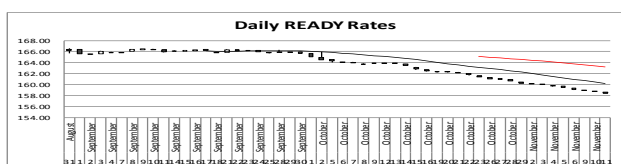


FX – INTERBANK RATE:

11-Nov	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	158.68	158.68	158.44	158.49	158.69

FX-MARKET:

- Today in interbank session, PKR appreciated by 20paise against the Yesterday's close at Rs158.69 to Rs158.49.
- During the day, USD/PKR traded within the range of 24paise from low at Rs158.44 to high at Rs158.68.



MONEY MARKET:

PAKISTAN INVESTMENT BONDS-PIB's AUCTION REPORT:

- Today SBP held its 5<sup>th</sup> 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 very meager Rs62.06bn that is divided into 3, 5, 10, 15 and 20-year periods Rs9.15bn, Rs19.25bn, Rs20.05bn, Rs4.0bn and Rs9.56bn respectively.
- We expect that the PIB Cut-off Yield for 3, 5 and 10-year periods rose by 6bps, 5bps and 3bps from 8.24% to 8.30%, 8.45% to 8.50% and 8.99% to 9.02% respectively.
- Today MM initiated the market at 6.90% and traded whole day within the range at 6.85%-7.15% and expected to close at same level.

COMMODITIES-MARKET:

- GOLD:** During the last 4-hours, Gold traded and closed lower indicating that yellow metal will continue its lower run and moving further lower the next target it would find at \$1,855. Yellow metal is currently trading at \$1,873.66 per ounce.
- CRUDE OIL:** During the last 4-hours, Crude oil resumed its advance movement indicating that black gold will continue its higher run indicating that black gold will resume its upward trend and moving further higher the next target it would find at \$43.00. But before moving further higher, it may come lower as RSI-14-Days are continuously trading at 70.87 above from 70 level (overbought condition). Black gold is currently trading at \$42.66 per barrel.

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.2168	0.0010	7.23%
1-MONTH	0.9917	0.0466	7.50%
2-MONTH	1.7361	(0.0086)	6.95%
3-MONTH	3.3742	0.9784	8.87%
4-MONTH	3.0064	0.0074	5.91%
5-MONTH	3.7714	(0.0098)	5.92%
6-MONTH	4.3994	0.0038	5.75%
12-MONTH	8.6774	(0.0036)	5.81%

Item	Period	Unit	Figure
<b>Gross Domestic Product-GDP</b>			
GDP	1QFY-20/21	USD bn	68.21
Large Scale Manufacturing Industries LSM	2MFY-20/21	bps	130.91
<b>Foreign Exchange-FX Reserves</b>			
FX Reserves-WoW	29-Oct-20	USD bn	19.353
FX-25 Import Financing	September, 2020	USD mn	323
SBP Forward/Swap Position	31-Oct-20	USD bn	(4.885)
Net International Reserves-NIR (EST)	29-Oct-20	USD bn	(11.699)
Hard USD/PKR	11-Nov-20	Rs/USD	158.492/159.00
Real Effective Exchange Rate-REER	August, 2020	Rs	91.69
<b>Consumer Price Index-CPI</b>			
Sensitive Price Index-SP-WoW	5-Nov-20	bps	142.81
CPI (WPI)	October, 2020	%	5.61
CPI - (MGM)	October, 2020	%	1.70
CPI-Urban-YoY	October, 2020	%	7.30
CPI-Rural-YoY	October, 2020	%	11.30
PKR CPI-YoY minus US CPI-YoY	8.91%-1.40%	%	7.51
<b>M2 Growth</b>			
M2 Growth-YoY	1 July 20 -16-Oct-20	%	(0.56)
Net Govt. Sector Borrowing	1 July 20 -16-Oct-20	Rs bn	30.08
GOVT. Borrowing for budgetary support from SBP	1 July 20 -16-Oct-20	Rs bn	89.58
Credit to Private Sector-YoY	1 July 20 -16-Oct-20	Rs bn	(86.49)
Govt. Foreign Commercial Banks Borrowing	FY-19/20	USD bn	4.855
<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 US FED Fund Rate	7.00%-0.25%	%	6.75
1-Year WBOR minus 1-Year LIBOR	7.15%-0.33%	%	6.86
<b>FX-Economic Data</b>			
Foreign Direct Investment-FDI	1QFY-20/21	USD mn	415.70
Home Remittance	1QFY-20/21	USD bn	7.67
Current Account (Deficit)/Surplus	1QFY-20/21	USD mn	792.00
CAS % of GDP	1QFY-20/21	%	1.20
Trade Deficit	1QFY-20/21	USD bn	5.791
<b>GOVT. Credit 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
<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-EM	11-Nov-20	PL	1,177.08
Pakistan Stock Exchange-PSX-100 Index	11-Nov-20	PL	41,997.32
Foreign Investor Portfolio Investment-FPI	10-Nov-20	USD '000	(1,095,596)
<b>Special Convertible Paper Account-4/-SCRA</b>			
SCRA-Cumulative	1 July 20 To Date	USD mn	(478.30)
SCRA-T-Bills & PIB's	1 July 20 To Date	USD mn	(288.99)

Date	Data	Unit	3-Month	6-Month	12-Month
6-Nov-20	US-LIBOR Rate	%	0.20588	0.24338	0.33338

Tenor	KIBOR-%	PKRV Rates-%
1-Month	6.90	7.08
3-Month	7.05	7.14
6-Month	7.10	7.25
12-Month	7.19	7.34

Period	14-Oct-20		11-Nov-20	
	Cut Off Yield-%	Bid-%	Ask-%	Ask-%
2-Years	-	8.16	8.13	
3-Years	8.2400	8.315	8.30	
5-Years	8.4500	9.21	9.18	
10-Years - Fixed	8.9900	9.85	9.80	
10-Years - Floating	7.8198	102	101.75	
15-years *	10.0000		10.05	
20-years *	10.5498		10.30	

Tenor	4-Nov-20		11-Nov-20	
	Cut Off Yield-%	Bid-%	Ask-%	Ask-%
3-Months	7.1600	7.11	7.10	
6-Months	7.2000	7.20	7.18	
12-Months	7.3000	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.

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