

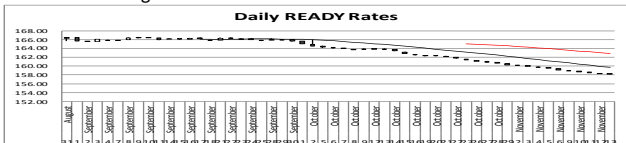
FX – INTERBANK RATE:

13-Nov	OPEN	HIGH	LOW	CLOSE	Last Day Close-LDC
Ready Rates	158.30	158.30	158.12	158.16	158.33

FX-MARKET:

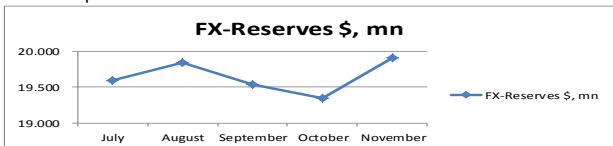
- ✓ Today in interbank session, PKR appreciated by 17paisa against the Yesterday's close at Rs158.33 to Rs158.16.
- ✓ During the day, USD/PKR traded within the range of 18paisa from low at Rs158.12 to high at Rs158.30.
- ✓ During the last whole week, in interbank session, PKR strengthened by 93paisa as compared to the previous week close at Rs159.09 to Rs158.16.
- ✓ During the whole week, USD/PKR traded within the range of 88paisa from low at Rs158.12 to high at Rs159.00.

Daily READY Rates



- ✓ SBP released the figure of total FX-Reserves for the week ended 6th November 2020. According to the SBP, FX-Reserves advanced by \$553.30mn or 2.78% as compared to the last week \$19.35bn to \$19.90bn.
- ✓ The break-up of total FX-Reserves are as under;
- ✓ SBP held FX-Reserves increased by \$557.90mn or 4.38% from \$12.18bn to \$12.74bn while FX-Reserves held in other banks fell by \$4.60mn form \$7.17bn to \$7.16bn respectively.
- ✓ During the week, SBP FX-Reserves surged mainly due to receipt of \$500.0mn as GOP loan proceeds.

FX-Reserves \$, mn



FX-RESERVES WoW Change

FX-RESERVES Held by	Amount in \$, mn			
	Previous 29-Oct-20	Current 6-Nov-20	Change \$	Change %
State Bank of Pakistan-SBP	12,182.60	12,740.50	557.90	4.38
Commercial Banks	7,171.00	7,166.40	(4.60)	(0.06)
Total	19,353.60	19,906.90	553.30	2.78

MONEY MARKET:

- ✓ Today SBP conducted 7-Days OMO (Injection), where bid amount total was accepted Rs741.0bn at 7.02%.
- ✓ Today MM initiated the market at 7.00% and traded whole day within the range at 6.90%-7.80% and closed at 7.60%.

ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS

Date	Event	Impact	Actual	Forecast	Previous
13/11/2020	FX-Reserves for 6 November 2020	MEDIUM	\$19.906bn	\$19.350bn	\$19.356bn
13/11/2020	LSMI for September 2020	MEDIUM	138.03bps	135.37bps	125.38bps
13/11/2020	LSMI for 1QFY-20/21	MEDIUM	133.02bps	132.08bps	126.92bps

USD/PKR SWAP YIELDS-%

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-WEEK	0.2148	0.0036	7.18%
1-MONTH	0.9572	(0.0149)	7.27%
2-MONTH	1.7216	(0.0249)	6.91%
3-MONTH	2.3955	0.0171	6.36%
4-MONTH	2.9844	0.0089	5.87%
5-MONTH	3.7452	(0.0064)	5.89%
6-MONTH	4.3677	(0.0144)	5.72%
12-MONTH	8.6046	(0.0245)	5.78%

Item	Period	Unit	Figure
Gross Domestic Product-GDP			
GDP	1QFY-20/21	USD bn	68.21
Large Scale Manufacturing Industries LSM	1QFY-20/21	bps	133.02
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	6-Nov-20	USD bn	19,906
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)	6-Nov-20	USD bn	(11,141)
Real USD/PKR	13-Nov-20	Rs/US\$	157.02/158.40
Real Effective Exchange Rate-REER	August, 2020	Rs	91.69
Consumer Price Index-CPI			
Sensitive Price Index-SP-WoW	5-Nov-20	bps	142.81
CPI (WPI)	October, 2020	%	5.81
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
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	(14,38)
Govt. Foreign Commercial Banks Borrowing	FY-19/20	USD bn	4,855
Policy Rate			
SBP Policy Rate	FY-20/21 YTD	%	7.00
SBP OIBR/RRD & Reserve RRPO 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	7.19%-0.34%	%	6.85
FX-Economic Data			
Foreign Direct Investment-FDI	1QFY-20/21	USD mn	415.70
Home Remittance	4qFY-20/21	USD bn	9,421
Current Account (Def/Trd)/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
GOVT. Credit & 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	215
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	13-Nov-20	PI	1,182.26
Pakistan Stock Exchange-PSX-100 Index	13-Nov-20	PI	40,564.55
Foreign Investor Portfolio Investment-FPI	12-Nov-20	USD '000	(622,190)
Special Convertible Paper Account-4/C-SCRA			
SCRA-Cumulative	1 July 20 To Date	USD mn	(477.77)
SCRA-T-Bills & PIB's	1 July 20 To Date	USD mn	(288.99)

Date	Data	Unit	3-Month	6-Month	12-Month
11-Nov-20	US-LIBOR Rate	%	0.22063	0.24613	0.34188

Tenor	KIBOR-%	PKRV Rates-%
1-Month	6.89	7.05
3-Month	7.05	7.11
6-Month	7.10	7.20
12-Month	7.19	7.30

Pakistan Investment Bonds-PIB's			
Period	Cut Off Yields-%	Bid-%	Ask-%
2-Years	-	8.10	8.05
3-Years	8.2400	8.35	8.30
5-Years	8.4500	9.09	9.06
10-Years - Fixed	8.9900	9.85	9.80
10-Years - Floating	7.5000	102	101.75
15-years *	10.0000	-	10.26
20-years *	10.5495	-	10.51

Market Treasury Bills-MTB			
Tenor	Cut Off Yields-%	Bid-%	Ask-%
3-Months	7.1600	7.11	7.10
6-Months	7.2000	7.20	7.18
12-Months	7.3000	7.32	7.29

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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