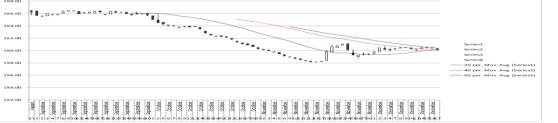


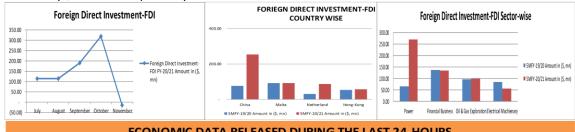
FOREIGN EXCHANGE-FX-MARKET:

- ✓ Today in interbank session, PKR strengthened by 28paisa against the Yesterday's close at Rs160.39 toRs160.11.
- ✓ During the day, USD/PKR traded within the range of 25paisa from low at Rs160.05 to high at Rs160.30.



ECONOMIC-DATA:

- ✓ SBP released the data of FDI for the month of November 2020. According to the SBP, FDI declined by \$333.40mn as compared to the previous month inflow of \$317.40mn to outflow of \$16.0mn.
- ✓ For FY-20/21, FDI decreased by \$147.30mn as compared to the same period of last fiscal year \$864.40mn to \$717.10mn.
- ✓ Countries that directly invested highest amount in Pakistan are as under;
- ✓ China \$253.90mn, Malta \$92.60mn, Netherland \$87.60mn and Hong-Kong \$57.40mn respectively.
- ✓ The Sectors in which these countries highest amount in Pakistan are as follows;
- ✓ Power \$269.20mn, Financial Business \$134.50mn, Oil & Gas Exploration \$99.60mn and Electrical Machinery \$55.50mn respectively.



ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS						
Date	Event	Impact	Actual	Forecast	Previous	
16/12/2020	FDI for November 2020	MEDIUM	\$(16.0)mn	\$183.90mn	\$317.40mn	
16/12/2020	FDI for 5MFY-20/21	MEDIUM	\$717.10mn	\$916.90mn	\$864.40mn	

Ready Rates-PKR 17/12/2020							
Open	160	.30					
High	160	160.30 Last Da			ay C	lose	
Low	160	.05	LDC: 160.39			.39	
Close	160.11						
USD/PKR SWAP YIELDS-%							
PERIOD	SWAP		U U		vap Implied PKR Yield		
1-Week	0.2561	((0.0044)		8.4	5%	
1-Month	1.1518	((0.0337)		8.6	2%	
2-Month	2.0227	((0.0106)		8.0	1%	
3-Month	2.8345	((0.0354)		7.4	0%	
4-Month	3.8207	(0.0170		7.37%		
5-Month	4.5989	(((0.0147)		7.09%		
6-Month	5.3976	0.0098			6.94%		
1-Year	9.3995	9.3995 - 6.21%			1%		
FOR EGNEXCHANGERX ECONOMIC INDICATORS							
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RFR FE25W NetInternation Keit Offication Real	eevesVdW potfinaning ardSxapRation ardBaaves/R(ES) bUEDAR eedinestreefe eedinestreefe eedinestreefe eedinestreefe eedinestreefe eedinestreefe eedinestreefe eedinestreefe eedinestreefe		Nbentae; 2 31-0t=20 4 Dec:20 17-Dec:20 September; 2 5 VRY-20/2 5 VRY-20/2 4 VRY-20/2	1 1 1	USDm USDbn USDbn Bd/Ask Rs USDm USDbn	335 (4888) (10588) 1804/161.15 9412 9412 777.10 11769 1180	
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KIBOR AND PKRV RATE (%) 17-Dec-20						
Tenor KIBOR- 1-Month 6.92					es-%	
3-Month	6.92 7.04			7.08		
6-Month	7.04			7.18		
12-Month	7.19		7.30			
Pakistan	Investm	ent l	Bonds-I	PIB's		
Participation of	10-Dec-			-Dec-20		
Period	Cut Of Yields-			A	sk -%	
2-Yrs	-	/0	8.17	8	8.15	
3-Yrs	8.2400	D	8.27	8	3.25	
5-Yrs	8.450	D	9.07	9	9.05	
10-Yrs-Fix	8.990		9.95	-	9.90	
Floating	7.549		102	-	01.75	
15-years* 20-years*	10.000			10.25		
	et Treasu				,	
	17-Dec-					
Tenor	Cut Of		Bid-%	A	sk-%	
3-M	Yields-			-		
5-W	7.120		7.09 7.18	-	7.08	
12-M	7.240		7.30		7.25	
Note: * The	seconda	ary	y i e l d s	for	15 &	
20-years Bo						
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(N A N)+ED		Na	en he r, 2020	%	052	
CF-utary6	(Na	Navenber; 2020		730	
(PRad-YO)	(Na	enhær, 2020	%	1050	
PAKOP-YO/monusU	507+YO/	8	35%123%	%	7.15	
<u>MaGovih</u>						
NaGoverne	Y	111,	/20-4Dec20	%	180	
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COAT Borcwingforbudgetary	supportions	111/20-40=20		Rsbn	25111	
		111/20-4Dec20				
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MONEY MARKET-MM:

MARKET TREASURY BILLS-MTB AUCTION REPORT & RESULT:

- ✓ Yesterday, SBP held its MTB Auction for FY-20/21. Where target amount was Rs300.0bn while the maturity amount was Rs407.0bn. The total bid participation amount was recorded more than double from the target amount Rs791.31bn.
- ✓ We expect that the MTB Cut-off Yield for 3 and 6-months tenor rose by 3bps and 2bps from 7.14% to 7.17%, 7.18% to 7.20%, while in 12-month tenor fell by 1bps from 7.30% to .29% respectively.
- But the Govt. accepted the amount higher from the target amount Rs355.40bn that is distributed into 3, 6 and 12-month tenor Rs321.75bn, Rs21.24bn and Rs12.41bn respectively.
- The MTB Cut-off Yield dropped by 2bps, 1bps and 6bps in 3, 6 and 12-month tenor from 7.14% to 7.12%, 7.18% to 7.17% and 7.30% to 7.24% respectively.

	Market Treasury Bills-MTB Cut-Off Yield-%					
7.40 7.30 7.20 7.10						
7.00	AugustSeptember	October	November	December		

- ✓ Today SBP conducted 11-Days OMO (Injection), where total bid amount was Rs264.0bn from which the amount accepted was Rs244.0bn at 7.02%.
- Today MM initiated the market at 7.20% and traded whole day within the range at 6.80%-7.30% and closed at 6.90%.

ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS						
Date	Event	Impact	Actual	Forecast	Previous	
16/12/2020	3-Month MTB Cut-off Yield	MEDIUM	7.12%	7.17%	7.14%	
16/12/2020	6-Month MTB Cut-off Yield	MEDIUM	7.17%	7.20%	7.18%	
16/12/2020	12-Month MTB Cut-off Yield	MEDIUM	7.24%	7.29%	7.30%	

COMMODITIES MARKET:

✓ GOLD: During the last 4-hours, Gold traded and closed higher indicating that yellow metal will resume its

advance movement and moving further higher the next target it would find at \$1,900. But before moving further higher, it may take correction and come lower as RSI-14-Dats are continuesly trading at 70level (overbought condition). Yellow metal is currently trading at \$1887.52 per ounce.

CRUDE-OIL: During the last 4-hours, Crude-oil started to trade higher but later dropped down lower strongly as it took correction as RSI-14-Days is trading at 70level (overbought condition). We expect that black gold may continue its corrective mode and come lower than find support at \$47.70. On the other hand, black gold resumes its higher run than the next target it would find at \$48.50. Black gold is currently trading at \$48.35 per barrel.

WORLD ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS						
Date	Events	Actual	Forecast	Previous		
16-12-20	EUR French Flash Services PMI	49.2	39.9	38.8		
16-12-20	EUR French Flash Manufacturing PMI	51.1	50	49.6		
16-12-20	EUR German Flash Manufacturing PMI	58.6	56.4	57.8		
16-12-20	EUR German Flash Services PMI	47.7	44.1	46		
16-12-20	EUR Flash Manufacturing PMI	55.5	53	53.8		
16-12-20	EUR Flash Services PMI	47.3	41.9	41.7		
16-12-20	GBP Flash Manufacturing PMI	57.3	55.9	55.6		
16-12-20	GBP Flash Services PMI	49.9	50.5	47.6		
16-12-20	CAD CPI m/m	0.10%	0.00%	0.40%		
16-12-20	USD Core Retail Sales m/m	-0.90%	0.10%	-0.10%		
16-12-20	USD Retail Sales m/m	-1.10%	-0.30%	-0.10%		
16-12-20	USD Treasury Currency Report	-	-	-		
16-12-20	USD Flash Manufacturing PMI	56.5	55.9	56.7		
16-12-20	USD Flash Services PMI	55.3	55.7	58.4		
17-12-20	USD FOMC Economic Projections	-	-	-		
17-12-20	USD FOMC Statement	-	-	-		
17-12-20	USD Federal Funds Rate	<0.25%	<0.25%	<0.25%		
17-12-20	USD FOMC Press Conference	-	-	-		
17-12-20	NZD GDP q/q	14.00%	12.90%	-11.00%		
17-12-20	AUD Employment Change	90.0K	40.9K	180.4K		
17-12-20	AUD Un-employment Rate	6.80%	7.00%	7.00%		
Source: www	/.forexfactory.com					

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