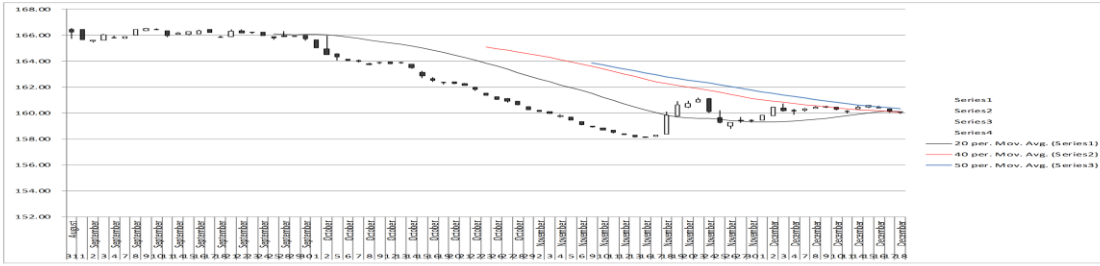
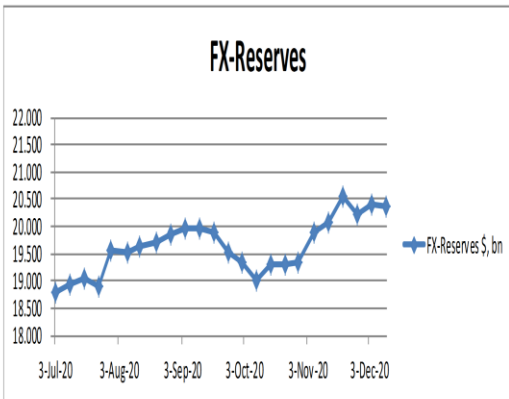


FOREIGN EXCHANGE-FX-MARKET:

- ✓ Today in interbank session, PKR relatively un-changed just inched-up by 2paise against the Yesterday's close at Rs160.11 to Rs160.09
- ✓ During the day, USD/PKR traded within the range of 15paise from low at Rs159.95 to high at Rs160.10..



- ✓ SBP released the figure of total FX-Reserves for the week ended 2020. According to the SBP, FX-Reserves declined by \$23.0mn as compared to the last week \$20.40bn to \$20.37bn.
- ✓ The break-up of total FX-Reserves are as under;
- ✓ SBP held FX-Reserves increased by \$0.30mn from \$13.29bn to \$13.29bn while FX-Reserves held in other banks fell by \$23.10mn from \$7.10bn to \$7.08bn respectively.



FX-RESERVES WoW Change				
Amount in \$, mn				
FX-RESERVES Held by	Previous	Current	Change	Change
	4-Dec-20	4-Dec-20	\$	%
State Bank of Pakistan-SBP	13,298.50	13,298.80	0.30	0.00
Commercial Banks	7,103.90	7,080.80	(23.10)	(0.33)
Total	20,402.40	20,379.60	(22.80)	(0.11)

Ready Rates-PKR		18/12/2020	
Open	160.05	Last Day Close LDC: 160.11	
High	160.10		
Low	159.95		
Close	160.09		

USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.3642	0.1081	11.96%
1-Month	1.1295	(0.0223)	8.46%
2-Month	2.0368	0.0141	8.06%
3-Month	2.8910	0.0565	7.56%
4-Month	3.8447	0.0240	7.43%
5-Month	4.6120	0.0131	7.13%
6-Month	5.4500	0.0524	7.01%
1-Year	9.4574	0.0579	6.24%

FOREIGN EXCHANGE/ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Domestic Product-GDP			
GDP	10FY-2021	USDtn	6821
Foreign Exchange-FX Reserves			
FX Reserves-WoW	11-Dec-20	USDtn	20379
FE-25 Import Financing	November, 2020	USDtn	35
SBP Forward Swap Position	31-Oct-20	USDtn	(4885)
Net International Reserves-NRI(EST)	11-Dec-20	USDtn	(10588)
Verb USD/PKR	18-Dec-20	Bid/Ask	160.09/160.11
Real Effective Exchange Rate-REER	September, 2020	Rs	9412
FX Economic Data			
Foreign Direct Investment-FDI	5MY-2021	USDtn	707.10
Home Remittance	5MY-2021	USDtn	11.789
Current Account (Deficit)/Surplus	4MY-2021	USDtn	1160
G% of GDP	4MY-2021	%	1.30
Trade Deficit	4MY-2021	USDtn	7538
Govt. Credit & External Utilities			
Government Domestic Debt & Liabilities	As at 31-8-2020	Rs tm	1462
External Debt	As at 30-6-2020	USDtn	112888
Govt. Jar Debt	FY-19-20	Rs tm	2253

ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS					
Date	Event	Impact	Actual	Forecast	Previous
16/12/2020	FX-Reserves for 11 December 2020	MEDIUM	\$20.379bn	\$20.581bn	\$20.402bn

KIBOR AND PKRV RATE (%) 18-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	18-Dec-20	
	Cut Off	Bid-%	Ask-%
2-Yrs	-	8.17	8.15
3-Yrs	8.2400	8.27	8.25
5-Yrs	8.4500	9.07	9.05
10-Yrs-Fix	8.9900	9.95	9.90
Floating	7.5498	102	101.75
15-years*	10.0000	10.25	
20-years*	10.5800	10.50	

Market Treasury Bills-MTB			
Tenor	17-Dec-20	18-Dec-20	
	Cut Off	Bid-%	Ask-%
3-M	7.1202	7.09	7.08
6-M	7.1701	7.18	7.16
12-M	7.2400	7.30	7.25

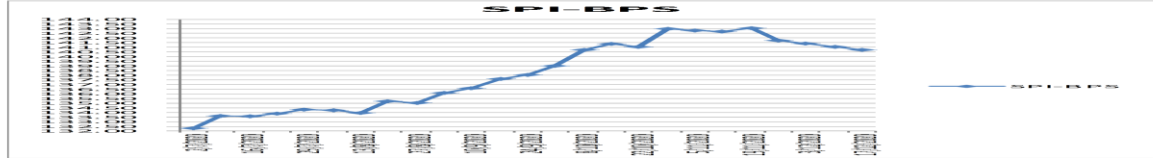
Note: * The secondary yields for 15 & 20-years Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.

MONEY MARKET/ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Long/Short Rate Differentials-GRV			
ISM	4MY-2021	bps	13508
Consumer Price Index-CPI			
Sensitive Price Index-SP-IMV	12Dec20	bps	14078
CR (NM)	November, 2020	%	835
CR (NAM)	November, 2020	%	082
CR (Ban) NY	November, 2020	%	730
CR (Rural) NY	November, 2020	%	1020
PRICR-NY minus USCH-NY	828-120%	%	725
M2 Growth			
M2 Growth NY	11Jul20-4Dec20	%	180
Net Govt Sector Borrowing	11Jul20-4Dec20	Rs tn	17132
Govt. Borrowing for Budgetary Support from SBP	11Jul20-4Dec20	Rs tn	25811
Govt. Private Sector NY	11Jul20-4Dec20	Rs tn	14899
Govt. Foreign Commercial Banks Borrowing	12FY-2021	USDmn	13670
Repo Rate			
SBP Repo Rate	18Dec20	%	700
SBP/NRCP Reserve-Repo Rate	Repo 8Gilling	%	600800
SBP Repo Rate minus US Fed Fund Rate	2020-12-25%	%	675
1 Year NRC Premium 1 Year LIBOR	723-123%	%	685
Rating Outlook			
Standard & Poor's-SBP	Rating Outlook	Rank	B
Mutuals	Rating Outlook	Rank	BBB Stable
Stock Exchange-Global Index			
NBS Emerging Market Index-BMI	30Dec20	Rs	12892
Rikstar Stock Exchange-PSX-100 Index	30Dec20	Rs	432125
Foreign Investor Portfolio Investment-FPI	12Dec20	USD000	(288475)
Small Countries from America-Stocks			
SPAC Cumulative	11Jul20-Date	USDmn	(3269)
SPAC FPIs & FPIs	11Jul20-Date	USDmn	(2503)
SPAC FPIs & FPIs	Dec20	USDmn	2978

US-LIBOR Rate 17/12/2020		
Tenor	Units	LIBOR Rate
3-Month	%	0.22863
6-Month	%	0.26000
12-Month	%	0.33388

MONEY MARKET-MM:

- ✓ Today PBS released the data of weekly inflation for the week ended 17th December 2020. According to the PBS, SPI fell by 0.22% as compared to the previous week 141.04bps to 140.73bps.
- ✓ Out of 51 items, the prices of 23 items increased, 9 items decreased and 19 items remain unchanged.
- ✓ Commodities that prices surged are as under;
- ✓ Electrical Charges 5.19%, Garlic 4.90%, Petrol 2.87% and Banana 2.58% respectively.
- ✓ Commodities that prices recorded decrease are as follows;
- ✓ Tomatoes 25.81%, Potatoes 18.55% and Chicken 2.25% respectively.



- ✓ Today SBP conducted 10Days OMO (Injection), where bid amount total was Rs698.35bn from which the accepted amount was Rs683.35bn at 7.03%.
- ✓ 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
18/12/2020	SPI for 17 December 2020	LOW	140.73bps	140.50bps	141.04bps

COMMODITIES MARKET:

- ✓ **GOLD:** During the last 4-hours, Gold continued its advance movement and closed at high note indicating that yellow metal will continue its higher run and moving further higher the next target it would find at \$1,895. But before moving further higher, it may take correction and come lower as (RSI-14-Days are trading at 70 level (overbought condition). Yellow metal is currently trading at \$1886.03 per ounce.
- ✓ **CRUDE-OIL:** During the last 4-hours, Crude-oil resumed its higher run and closed at high note indicating that black gold will resume its surge and moving further higher the next target it would find at \$49.10. Black gold is currently trading at \$48.62 per barrel.

WORLD ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS					
Date	Events	Actual	Forecast	Previous	
17-12-20	CHF SNB Monetary Policy Assessment	-	-	-	
17-12-20	CHF SNB Policy Rate	-0.75%	-0.75%	-0.75%	
17-12-20	CHF SNB Press Conference	-	-	-	
17-12-20	GBP MPC Official Bank Rate Votes	0-0-9	0-0-9	0-0-9	
17-12-20	GBP Monetary Policy Summary	-	-	-	
17-12-20	GBP Official Bank Rate	0.10%	0.10%	0.10%	
17-12-20	GBP MPC Asset Purchase Facility Votes	0-0-9	0-0-9	9-0-0	
17-12-20	USD Philly Fed Manufacturing Index	11.1	20.1	26.3	
17-12-20	CAD ADP Non-Farm Employment Change	40.8K	-	-383.5K	
17-12-20	GBP Un-employment Claims	885K	817K	862K	
17-12-20	MPC Member Broadbent Speaks	-	-	-	
18-12-20	JPY Monetary Policy Statement	-	-	-	
18-12-20	JPY BOJ Press Conference	-	-	-	

Source: www.forexfactory.com