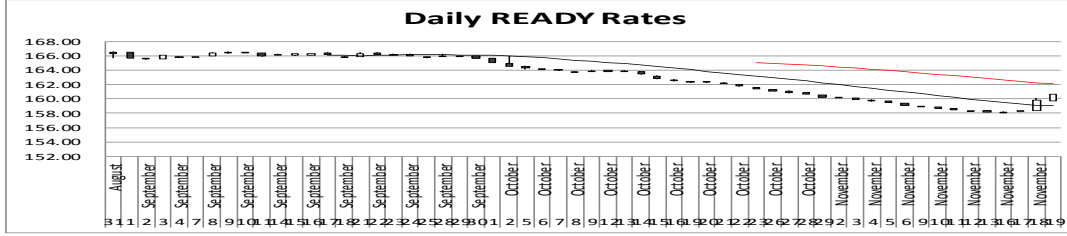


DAILY C&M MARKET REVIEW

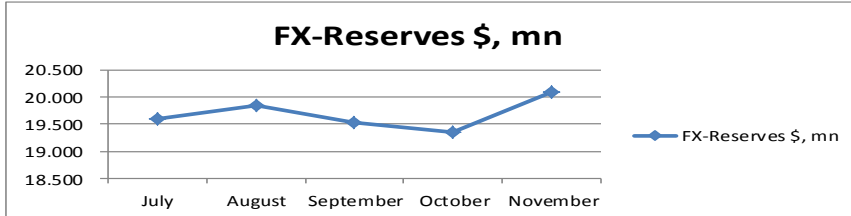
FX-MARKET:

- ✓ Today in interbank session, PKR depreciated by 77paise against the yesterday's close at Rs159.83 to Rs160.60.
- ✓ During the day, USD/PKR traded within the range of Rs1 & Opaisa from low at Rs159.70 to high at Rs160.70.



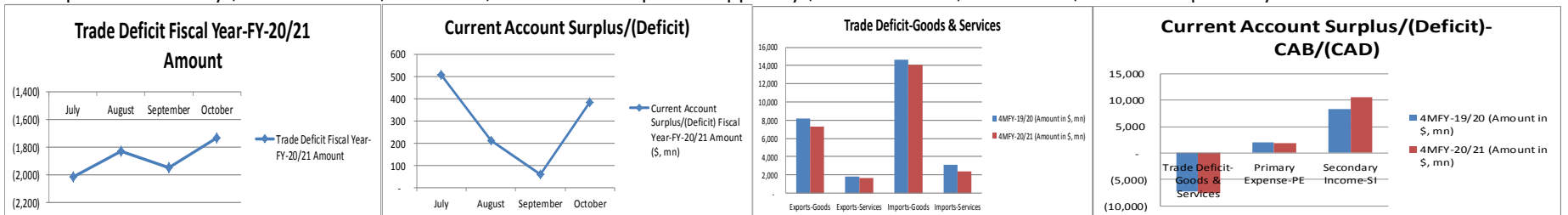
Ready Rates-PKR 19-11-20	
Open	159.75
High	160.90
Low	159.70
Close	160.62
Last Day Close-LDC: 159.83	

- ✓ SBP released the figure of total FX-Reserves for the week ended 13 November 2020. According to the SBP, FX-Reserves advanced by \$178.70mn as compared to the last week \$19.90bn to \$20.08bn.
- ✓ The break-up of total FX-Reserves are as under;
- ✓ SBP held FX-Reserves increased by \$190.70mn from \$12.74bn to \$12.93bn while FX-Reserves held in other banks fell by \$12.0mn from \$7.16bn to \$7.15bn respectively.



FX-RESERVES Held by	FX-RESERVES WoW Change			
	Amount in \$, mn			
	Previous 6-Nov-20	Current 13-Nov-20	Change \$	Change %
State Bank of Pakistan-SBP	12,740.50	12,931.20	190.70	1.47
Commercial Banks	7,166.40	7,154.40	(12.00)	(0.17)
Total	19,906.90	20,085.60	178.70	0.89

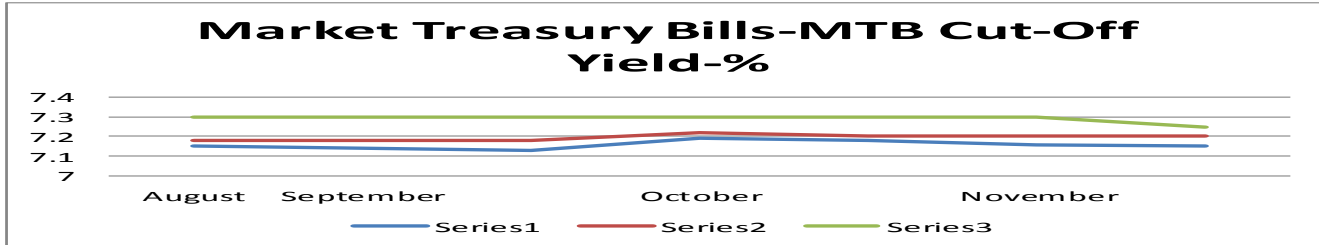
- ✓ SBP released the data of CAB for the month of 2020. According to the SBP, CAB recorded the surplus by \$323.0mn or 547.46% as compared to the last month surplus \$59.0mn to \$382.0mn.
- ✓ For 4MFY-20/21, CAB advanced by \$2.57bn or 181.75% as CAB posted the surplus of \$1.16bn as compared to the same period of last fiscal year deficit of \$1.419bn.
- ✓ CAB figure measures from Primary Expense, Secondary Income and Trade deficit figure respectively.
- ✓ Primary Expense fell by \$73.0mn from \$2.04bn to \$1.94bn, Secondary Income increased by \$1.98bn from \$8.35bn to \$10.63bn and Trade deficit declined by \$226.0mn from \$7.75bn to \$7.53bn.
- ✓ Trade Deficit figure arrives where imports are higher than exports.
- ✓ Exports declined by \$842.0mn from \$8.17bn to \$7.33bn while imports dropped by \$583.0mn from \$14.66bn to \$14.08bn respectively.



MONEY MARKET-MM:

MARKET TREASURY BILLS-MTB AUCTION REPORT & RESULT:

- ✓ Today SBP held its MTB Auction for FY-20/21. Where target amount was Rs300.0bn while the maturity amount was Rsbn. The total bid participation amount was recorded more than from the target and maturity amount Rs536.25bn that is divided into 3, 6 and 12-month tenor Rs521.85bn, Rs5.20bn and Rs9.20bn respectively.
- ✓ We expect that the MTB Cut-off Yield will be remained same.
- ✓ But the Govt. accepted the amount Rs340.28bn that is distributed into 3, 6 and 12-month tenor Rs329.88bn, Rb1.20bn and Rs9.20bn respectively. The MTB Cut-off Yield for 3 and 12-months tenor fell by 1bps and 5bps from 7.16% to 7.15% and 7.30% to 7.25% respectively. While in 6-Month tenor MTB Cut-off Yield remained unchanged.



- ✓ Today MM initiated the market at 7.25% and traded whole day within the range at 7.25%-7.75% and closed at 7.50%.

ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS					
Date	Event	Impact	Actual	Forecast	Previous
18/11/2020	3-Month MTB Cut-off Yield	MEDIUM	7.15%	7.17%	7.16%
18/11/2020	6-Month MTB Cut-off Yield	MEDIUM	7.20%	7.20%	7.20%
18/11/2020	12-Month MTB Cut-off Yield	MEDIUM	7.25%	7.30%	7.30%
19/11/2020	PE for October 2020	LOW	\$415.0mn	\$561.0mn	\$519.0mn
19/11/2020	PE for 4MFY-20/21	LOW	\$1.941bn	\$2.087bn	\$2.014bn
19/11/2020	SI for October 2020	LOW	\$2.533bn	\$3.056bn	\$2.528bn
19/11/2020	SI for 4MFY-20/21	LOW	\$10.634bn	\$11.157bn	\$8.354bn
19/11/2020	Exports for October 2020	HIGH	\$1.969bn	\$1.824bn	\$1.956bn
19/11/2020	Exports for 4MFY-20/21	HIGH	\$7.332bn	\$7.187bn	\$8.174bn
19/11/2020	Imports for October 2020	HIGH	\$3.466bn	\$3.635bn	\$3.822bn
19/11/2020	Imports for 4MFY-20/21	HIGH	\$14.080bn	\$14.249bn	\$14.663bn
19/11/2020	Trade Deficit for October 2020	HIGH	\$(1.736)bn	\$(2.054)bn	\$(1.950)bn
19/11/2020	Trade Deficit for 4MFY-20/21	HIGH	\$(7.533)bn	\$(7.851)bn	\$(7.759)bn
19/11/2020	CAB/(CAD) for October 2020	HIGH	\$382.0mn	\$437.0mn	\$59.0mn
19/11/2020	CAB/(CAD) for 4MFY-20/21	HIGH	\$1.160bn	\$1.217bn	\$(1.419)bn
19/11/2020	FX-Reserves for 13 November 2020	MEDIUM	\$20.085bn	\$19.924bn	\$19.906bn

USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.2827	0.0359	9.28%
1-Month	1.1199	0.0708	8.35%
2-Month	1.9931	0.0762	7.85%
3-Month	2.8115	0.1441	7.32%
4-Month	3.4303	0.1285	6.62%
5-Month	4.1307	0.0560	6.37%
6-Month	4.8349	0.0815	6.22%
1-Year	8.8002	0.0099	5.82%

ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Gross Domestic Product-GDP	1QFY-20/21	USD bn	68.21
Large Scale Manufacturing Industries-LSMI	2MFY-20/21	bps	130.91
Foreign Exchange-FX Reserves	13-Nov-20	USD bn	20.085
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)	13-Nov-20	USD bn	(10.950)
Kerb USD/PKR	19-Nov-20	Bid/Ask	157.60/158.40
Real Effective Exchange Rate-REER	September, 2020	Rs	94.12
Consumer Price Index-CPI	12-Nov-20	bps	142.71
Sensitive Price Index-SPI-WoW	October, 2020	%	8.91
CPI (YoY)	October, 2020	%	1.70
CPI (MoM)	October, 2020	%	7.30
CPI-Urban-YoY	October, 2020	%	11.30
CPI-Rural-YoY	October, 2020	%	7.51
PAK CPI-YoY minus US CPI-YoY	8.91%-1.40%	%	7.51
M2 Growth	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	233.59
Credit to Private Sector-YoY	1 July 20 - 30-Oct 20	Rs bn	(46.36)
Govt. Foreign Commercial Banks Borrowing	FY-19/20	USD bn	4.855
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 USD FED Fund Rate		%	6.75
1-Year KIBOR minus 1-Year LIBOR		%	6.86
FX-Economic Data	4MFY-20/21	USD mn	733.30
Foreign Direct Investment-FDI	4MFY-20/21	USD bn	9.431
Home Remittance	4MFY-20/21	USD mn	1.160
Current Account (Deficit)/Surplus	4MFY-20/21	%	1.30
CAS % of GDP	4MFY-20/21	USD bn	7.533
Trade-Deficit	4MFY-20/21	USD bn	7.533
GOVT. Circular Debt & External Liabilities	As at 31-8-2020	Rs trn	14.62
Government Domestic Debt & Liabilities	As at 30-6-2020	USD bn	112.858
External Debt	FY-19/20	Rs trn	2.15
Circular Debt			
Ratings & Outlook	Standard & Poor's-S&P	Rating & Outlook	Rank
	Moody's	Rating & Outlook	Rank
Stock Exchange & Market Index	19-Nov-20	Pts	1,209.26
MSCI-Emerging Market Index-EMI	19-Nov-20	Pts	40,514.67
Pakistan Stock Exchange-PSX-100 Index	18-Nov-20	USD '000	(329,276)
Foreign Investor Portfolio Investment-FIPI			
Special Convertible Rupee Account-A/c-SCRA	1 July 20 To-Date	USD mn	(470.24)
SCRA-Cumulative	1 July 20 To-Date	USD mn	(269.92)
SCRA-T-Bills & PIB's	Nov-20	USD mn	16.17

KIBOR AND PKRV RATE (%) 19-Nov-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	11-Nov-20 Cut Off Yields-%	19-Nov-20 Bid-% Ask-%	
2-Yrs	-	8.12	8.09
3-Yrs	8.2400	8.35	8.30
5-Yrs	8.4500	9.09	9.07
10-Yrs-Fix	8.9900	9.85	9.80
Floating	7.5498	102	101.75
15-years*	10.0000	10.25	
20-years*	10.5498	10.50	
Market Treasury Bills-MTB			
Tenor	18-Nov-20 Cut Off Yields-%	19-Nov-20 Bid-% Ask-%	
3-M	7.1525	7.12	7.11
6-M	7.1998	7.20	7.18
12-M	7.2498	7.30	7.28

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