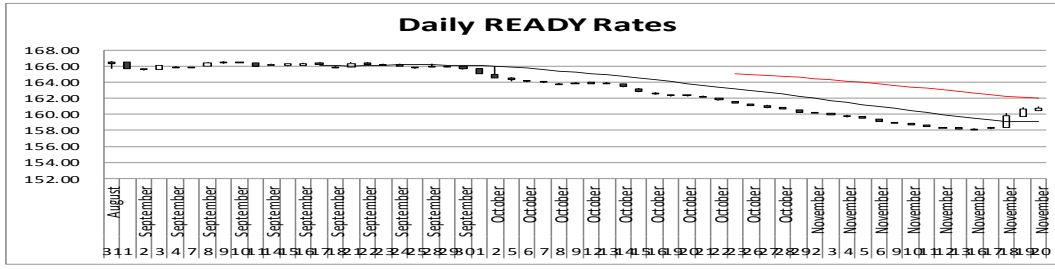


DAILY C&M MARKET REVIEW

FX-MARKET:

- ✓ Today in interbank session, PKR depreciated by 13paise against the yesterday's close at Rs160.62 to Rs160.75.
- ✓ During the day, USD/PKR traded within the range of 55paise from low at Rs160.40 to high at Rs160.95.
- ✓ During the whole week interbank session, PKR depreciated by Rs2 & 59paise as compared to the previous week close at Rs158.16 to Rs160.75.
- ✓ During the whole week, USD/PKR traded within the range of Rs2 & 85paise from low at Rs158.10 to high at Rs160.95.



Ready Rates-PKR		20-11-20
Open	160.45	Last Day Close-LDC: 160.62
High	160.95	
Low	160.40	
Close	160.73	

MONEY MARKET-MM:

- ✓ Today SBP conducted 7-Days OMO (Injection), where bid amount total was Rs741.0bn from which the amount accepted was Rs690.0bn at 7.03%.
- ✓ Today MM initiated the market at 7.10% and traded whole day within the range at 7.10%-7.70% and closed at 7.30%.

COMMODITIES MARKET:

- ✓ **GOLD:** During the last 4-hours, Gold started to trade lower but later bounced back higher and found resistance at \$1,868 and closed below it indicating that yellow metal will trade lower until market remains below from \$1,868. While moving lower the next target it would find at \$1,855. On the other hand, yellow metal moves higher and breaks the resistance at \$1,868 and resumed its upward trend than the next resistance it would find at \$1,877. Yellow metal is currently trading at \$ per ounce.
- ✓ **CRUDE-OIL:** During the last 4-hours, Crude Oil traded and closed at high note indicating that black gold will trade higher and moving further higher the next target it would find at \$42.65, unless market stays above from \$41.90..Black gold is currently trading at \$ per barrel.

WORLD ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS				
Date	Events	Actual	Forecast	Previous
19-11-20	EUR ECB President Lagarde Speaks	-	-	-
19-11-20	CAD ADP Non-Farm Employment Change	-79.5K	-	-564.4K
19-11-20	USD Philly Fed Manufacturing Index	26.3	22	32.3
19-11-20	USD Un-employment Claims	742K	707K	711K
19-11-20	EUR ECB President Lagarde Speaks	-	-	-
19-11-20	USD CB Leading Index m/m	0.70%	0.70%	0.70%
20-11-20	GBP Retail Sales m/m	1.20%	-0.30%	1.40%
20-11-20	EUR ECB President Lagarde Speaks	-	-	-
20-11-20	CAD Core Retail Sales m/m	1.00%	0.00%	0.50%
20-11-20	CAD Retail Sales m/m	1.10%	0.20%	0.40%

Source: www.forexfactory.com

USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.2479	(0.0348)	8.14%
1-Month	1.0766	(0.0433)	8.03%
2-Month	1.9396	(0.0535)	7.65%
3-Month	2.7834	(0.0281)	7.25%
4-Month	3.4090	(0.0213)	6.58%
5-Month	4.1015	(0.0292)	6.33%
6-Month	4.7663	(0.0686)	6.14%
1-Year	8.7465	(0.0537)	5.78%

ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Gross Domestic Product-GDP	10 FY-20/21	USD bn	68.21
Large Scale Manufacturing Industries-LSM I	2M FY-20/21	bps	130.95
Current Account (Dficit)/Surplus	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	(4.889)
Net International Reserves-NIR (EST)	13-Nov-20	USD bn	(10.958)
Rate USD/PAK	20-Nov-20	PKR/USD	160.73/161.25
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	%	11.98
CPI Rural-YoY	October, 2020	%	8.91
PAK CPI-YoY Annual US CPI-YoY		%	7.51
M2 Growth	1 July 20 - 30-Oct-20	%	0.36
Net Govt. Sector Borrowing	1 July 20 - 30-Oct-20	Rs bn	142.78
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	(46.38)
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		%	8.86
Foreign Direct Investment-FDI	4M FY-20/21	USD mn	733.10
Home Remittance	4M FY-20/21	USD bn	8.431
Current Account (Dficit)/Surplus	4M FY-20/21	USD mn	1.180
CAS % of GDP	4M FY-20/21	%	1.30
Trade Deficit	4M FY-20/21	USD bn	7.333
GOVT. Circular Debt & External Liabilities	As at 31-8-2020	Rs trn	14.82
Government Domestic Debt & Liabilities	As at 30-6-2020	USD bn	112.858
External Debt	FY-19/20	Rs trn	2.15
Circular Debt			
Rating & Outlook	Standard & Poor's SBP	Rating & Outlook	Rank
	Moody's	Rating & Outlook	Rank
Stock Exchange & Market Index			
MSCI Emerging Market Index-EMI	20-Nov-20	Pts	1,204.89
Pakistan Stock Exchange-PX-20-Index	20-Nov-20	Pts	40,187.58
Foreign Investor Portfolio Investment-FPI	19-Nov-20	USD '000	76,191
Special Convertible Reserve Account-SCRA			
SCRA-Cumulative	1 July 20 To-Date	USD mn	(470.24)
SCRA-T-Bills & PIB's	1 July 20 To-Date	USD mn	(289.92)
SCRA-T-Bills & PIB's	Nov-20	USD mn	16.17

KIBOR AND PKRV RATE (%)			20-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	20-Nov-20		
	Cut Off Yields-%	Bid-%	Ask-%	
2-Yrs	-	8.10	8.07	
3-Yrs	8.2400	8.30	8.25	
5-Yrs	8.4500	9.10	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	20-Nov-20		
	Cut Off Yields-%	Bid-%	Ask-%	
3-M	7.1525	7.13	7.12	
6-M	7.1998	7.20	7.17	
12-M	7.2498	7.27	7.25	

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