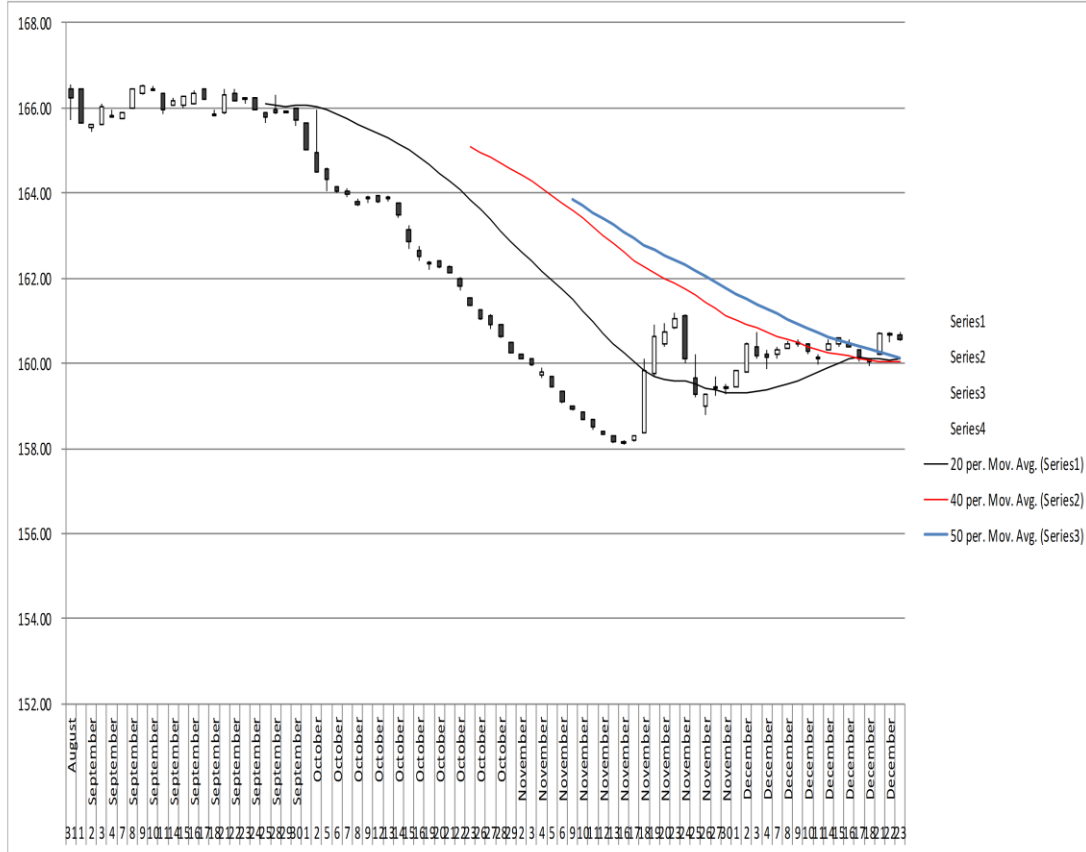


**FOREIGN EXCHANGE-FX-MARKET:**

- ✓ Today in interbank session, PKR appreciated by 12paise against the Yesterday's close at Rs160.68 to Rs160.56.
- ✓ During the day, USD/PKR traded within the range of 19paise from low at Rs160.54 to high at Rs160.73.



Ready Rates-PKR		22/12/2020	
Open	160.68	Last Day Close	LDC: 160.68
High	160.73		
Low	160.54		
Close	160.55		

USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.2562	0.0041	8.42%
1-Month	1.1598	0.0712	8.66%
2-Month	1.9989	0.0062	7.90%
3-Month	2.8684	0.0192	7.48%
4-Month	3.8008	0.0061	7.33%
5-Month	4.6299	(0.0224)	7.13%
6-Month	5.4352	(0.0010)	6.98%
1-Year	9.3688	(0.0047)	6.17%

FOREIGN EXCHANGE ECONOMIC INDICATORS			
Items	Revid	Unit	Figure
<b>Domestic Rates-GDP</b>			
GP	9Nov2021	USDm	117142
<b>Foreign Exchange Reserves</b>			
Reserves V&W	11Dec20	USDm	2039
Res Spot Financing	November, 2020	USDm	35
SP Forward Swap Ratio	31Oct20	USDm	(488)
Net International Reserves NRI(ES)	11Dec20	USDm	(1038)
Net USD/PKR	28Dec20	Bd/Pk	104761
Real Effective Exchange Rate RER	September, 2020	Pk	94.2
<b>Macroeconomic Data</b>			
Foreign Direct Investment FD	9Nov2021	USDm	707.0
Home Retail Sale	9Nov2021	USDm	11739
CR(CA)	9Nov2021	USDm	160
CRB/C&M	9Nov2021	%	1.40
Trade Deficit	9Nov2021	USDm	958
<b>C&amp;M Global Debt &amp; Externalities</b>			
Government Domestic Debt Securities	As at 30Dec20	Bdn	1462
External Debt	As at 30Dec20	USDm	10288
Global Debt	PK920	Bdn	225

KIBOR AND PKRV RATE (%)			23-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		23-Dec-20	
	Cut Off Yields-%	Bid-%	Ask-%	
2-Yrs	-	8.18	8.15	
3-Yrs	8.2400	8.28	8.25	
5-Yrs	8.4500	9.10	9.08	
10-Yrs-Fix	8.9900	9.98	9.92	
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		23-Dec-20	
	Cut Off Yields-%	Bid-%	Ask-%	
3-M	7.1202	7.09	7.08	
6-M	7.1701	7.17	7.16	
12-M	7.2400	7.28	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	Revid	Unit	Figure
<b>Long Section - Exchange Rates-C&amp;M</b>			
USM	4Nov2021	bps	13628
<b>Current Section-C&amp;M</b>			
Strike Price Index SP&W	31Dec20	bps	14078
CR(M)	November, 2020	%	835
CR(M&M)	November, 2020	%	082
CR(Ut&M)	November, 2020	%	730
CR(Ut&M)	November, 2020	%	1050
PKRV-M&M	835%12%	%	735
<b>M&amp;G Data</b>			
M&G V&W	11Jul20-11Dec20	%	224
Net Govt Sector Borrowing	11Jul20-11Dec20	Bdn	1758
C&M Borrowing for budgetary support from SP	11Jul20-11Dec20	Bdn	2547
Out to Private Sector V&W	11Jul20-11Dec20	Bdn	1034
Govt Foreign Commercial Bank Borrowing	11Dec2021	USDm	1570
<b>Risk Rate</b>			
SP Policy Rate	PK2021YD	%	700
SPON&ROR Reserve RFR Rate	Roz & Colling	%	600800
SP Policy Rate minus US FED Fund Rate	700%025%	%	675
1 Year M&R minus 1 Year USCR	723%034%	%	685
<b>Risk &amp; Risk</b>			
Standard & Poor's SP	Rating S&O Risk	Risk	B
M&G's	Rating S&O Risk	Risk	B/S&B
<b>Stock &amp; Commodity Index</b>			
M&G Emerging Market Index BM	28Dec20	Pk	12555
Riskier Stock Exchange-PS&O Index	28Dec20	Pk	492638
Foreign Investor Portfolio Investment FPI	28Dec20	USD000	(259398)
<b>Small Growth Rate - Annual A&amp;S&amp;R</b>			
SP&M Composite	11Jul20ToDate	USDm	(8377)
SP&M&R&B	11Jul20ToDate	USDm	(2829)
SP&M&R&B	Dec20	USDm	353

US-LIBOR Rate			21/12/2020	
Tenor	Units	LIBOR Rate		
3-Month	%	0.24488		
6-Month	%	0.26050		
12-Month	%	0.33250		

**MONEY MARKET-MM:**

- ✓ Today MM initiated the market at 7.25% and traded whole day within the range at 7.20%-7.50% and closed at 7.40%.

**COMMODITIES MARKET:**

- ✓ **GOLD-SPOT:** During the last 4-hours, Gold stated to trade higher and found resistance at \$1,870. It held that level and came down lower and found support at \$1,864 and closed above it but at the same level where it opened formed the candle named DOJI indicating that yellow metal will move around in between \$1,864 to \$1,870 unless breaks one of these two levels and trade accordingly. Yellow metal moves lower and breaches the support at \$1,864 and trades lower than the next support it would find at \$1,855. On the other hand, yellow metal moves higher and succeed to break the resistance at \$1,870 and resumes its upside movement than the next target it would find at \$1,885. Yellow metal is currently trading at \$1,864.38 per ounce.
- ✓ **CRUDE-OIL:** During the last 4-hours, Crude-oil traded higher strongly and found resistance at \$47.20 and closed below it indicating that black gold will move lower unless prices remain below from \$47.20. While moving lower, the next target it would find at \$46.80. On the other hand, black gold moves higher and successfully breaks the resistance at \$47.20 and resumes its upward march than the next target it would find at \$47.80. Black gold is currently trading at \$47.00 per barrel.

WORLD ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS				
Date	Events	Actual	Forecast	Previous
22-12-20	USD Final GDP q/q	33.40%	33.10%	33.10%

Source: www.forexfactory.com