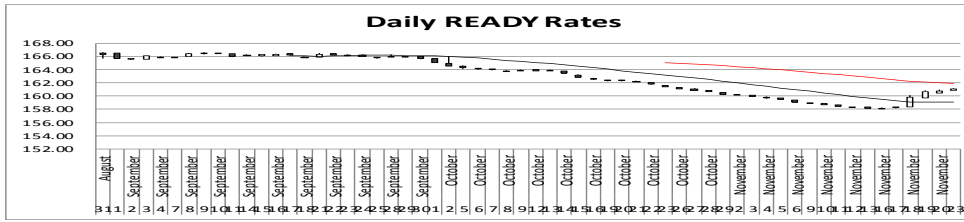


DAILY C&M MARKET REVIEW

FX-MARKET:

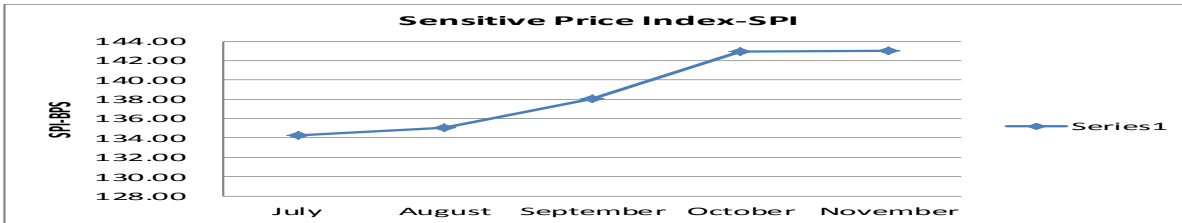
- ✓ Today in interbank session, PKR depreciated by 32paisa against the Friday's close at Rs160.73 to Rs161.05.
- ✓ During the day, USD/PKR traded within the range of 40paisa from low at Rs160.80 to high at Rs161.20.



Ready Rates-PKR 23-11-20		
Open	160.85	Last Day Close-LDC: 160.73
High	161.20	
Low	160.80	
Close	161.05	

MONEY MARKET-MM:

- ✓ Today PBS released the data of weekly inflation for the week ended 19 November 2020. According to the PBS, SPI rose by 0.24% as compared to the previous week 142.71bps to 143.05bps.
- ✓ Out of 51items, the prices of 15items increased, 19items decreased and 20items unchanged.
- ✓ Commodities that prices surged most are as under;
- ✓ Potatoes 7.92%, Tomatoes 3.52%, Eggs 3.47% and Banana 1.02% respectively.
- ✓ Commodities that prices declined most are as follows;
- ✓ Onion 4.98%, Sugar 2.97%, Petrol 1.71% and Pulse Mash Washed 1.01% respectively.



- ✓ Today MM initiated the market at 7.20% and traded whole day within the range at 7.10%-7.30% and closed at 7.20%.

ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS

Date	Event	Impact	Actual	Forecast	Previous
19/11/2020	SPI for 19 November 2020	LOW	143.05bps	143.52bps	142.71bps

COMMODITIES MARKET:

- ✓ **GOLD:** During the last 4-hours, Gold traded lower strongly and comprehensively breached the support at \$1,870 and resumed its declining trend and closed at low note indicating that yellow metal will resume its lower run and moving further lower the next target it would find at \$1,860. Yellow metal is currently trading at \$1,865.95 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 continue its upward movement and moving further higher the next target it would find at \$43.40. But before moving further higher, it may take correction and come lower as RSI-14-Days are continuously trading at 70level (overbought condition). Black gold is currently trading at \$42.82 per barrel.

WORLD ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS

Date	Events	Actual	Forecast	Previous
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%	0.50%
21-11-20	ALL G20 Meetings	-	-	-
22-11-20	ALL G20 Meetings	-	-	-
23-11-20	NZD Retail Sales q/q	28.00%	20.00%	-14.80%

Source: www.forexfactory.com

USD/PKR SWAP YIELDS-%				ECONOMIC INDICATORS				KIBOR AND PKRV RATE (%) 23-Nov-20			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield	Items	Period	Unit	Figure	Tenor	KIBOR-%	PKRV Rates-%	
				11-Nov-20	23-Nov-20						
1-Week	0.2486	0.0007	8.15%	Gross Domestic Product-GDP	1QFY-20/21	USD bn	68.21	1-Month	6.92	7.08	
1-Month	1.0383	(0.0383)	7.74%	Large Scale Manufacturing Industries-LSMI	2MFY-20/21	bps	130.91	3-Month	7.04	7.12	
2-Month	1.9367	(0.0029)	7.62%	Foreign Exchange-FX-Reserves				6-Month	7.10	7.18	
3-Month	2.7497	(0.0337)	7.15%	FX-Reserves-WoW	13-Nov-20	USD bn	20.085	12-Month	7.19	7.30	
4-Month	3.4009	(0.0081)	6.55%	FE-25 Import Financing	September, 2020	USD mn	323	Pakistan Investment Bonds-PIB's			
5-Month	4.0859	(0.0156)	6.30%	SBP Forward/Swap Position	31-Oct-20	USD bn	(4.885)	Period	11-Nov-20	23-Nov-20	
6-Month	4.7855	0.0192	6.15%	Net International Reserves-NIR (EST)	13-Nov-20	USD bn	(10.950)	Cut Off Yields-%	Bid-%	Ask -%	
1-Year	8.7610	0.0145	5.78%	Kerb USD/PKR	23-Nov-20	Bid/Ask	160.25/161.25	2-Yrs	-	8.12	8.08
				Real Effective Exchange Rate-REER	September, 2020	Rs	94.12	3-Yrs	8.2400	8.30	8.25
				Consumer Price Index-CPI				5-Yrs	8.4500	9.05	9.03
				Sensitive Price Index-SPI-WoW	19-Nov-20	bps	143.05	10-Yrs-Fix	8.9900	9.85	9.80
				CPI (YoY)	October, 2020	%	8.91	Floating	7.5498	102	101.75
				CPI (MoM)	October, 2020	%	1.70	15-years*	10.0000	10.25	
				CPI-Urban-YoY	October, 2020	%	7.30	20-years*	10.5498	10.50	
				CPI-Rural-YoY	October, 2020	%	11.30	Market Treasury Bills-MTB			
				PAK CPI-YoY minus US CPI-YoY	8.91%-1.40%	%	7.51	Tenor	18-Nov-20	23-Nov-20	
				M2 Growth				Cut Off Yields-%	Bid-%	Ask-%	
				M2 Growth-YoY	1 July 20 - 30-Oct 20	%	0.36	3-M	7.1525	7.13	7.11
				Net Govt. Sector Borrowing	1 July 20 - 30-Oct 20	Rs bn	142.79	6-M	7.1998	7.18	7.17
				GOVT. Borrowing for budgetary support from SBP	1 July 20 - 30-Oct 20	Rs bn	213.59	12-M	7.2498	7.32	7.30
				Credit to Private Sector-YoY	1 July 20 - 30-Oct 20	Rs bn	(46.36)	Note: * The secondary yields for 15 & 20-years Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.			
				Govt. Foreign Commercial Banks Borrowing	FY-19/20	USD bn	4.855				
				Policy Rate							
				SBP 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							
				Foreign Direct Investment-FDI	4MFY-20/21	USD mn	733.10				
				Home Remittance	4MFY-20/21	USD bn	9.431				
				Current Account (Deficit)/Surplus	4MFY-20/21	USD mn	1.160				
				CAS % of GDP	4MFY-20/21	%	1.30				
				Trade Deficit	4MFY-20/21	USD bn	7.533				
				GOVT. Circular Debt & External Liabilities							
				Government Domestic Debt & Liabilities	As at 31-8-2020	Rs trn	14.62				
				External Debt	As at 30-6-2020	USD bn	112.858				
				Circular Debt	FY-19/20	Rs trn	2.15				
				Ratings & Outlook							
				Standard & Poor's-S&P	Rating & Outlook	Rank	B-				
				Moody's	Rating & Outlook	Rank	B3-Stable				
				Stock Exchange & Market Index							
				MSCI-Emerging Market Index-EMI	23-Nov-20	Pts	1,220.49				
				Pakistan Stock Exchange-PSX-100 Index	23-Nov-20	Pts	39,709.34				
				Foreign Investor Portfolio Investment-FIPI	20-Nov-20	USD '000	(583,838)				
				Special Convertible Rupee Account-A/c-SCRA							
				SCRA-Cumulative	1 July 20 To-Date	USD mn	(467.24)				
				SCRA-T-Bills & PIB's	1 July 20 To-Date	USD mn	(263.37)				
				SCRA-T-Bills & PIB's	Nov-20	USD mn	22.71				