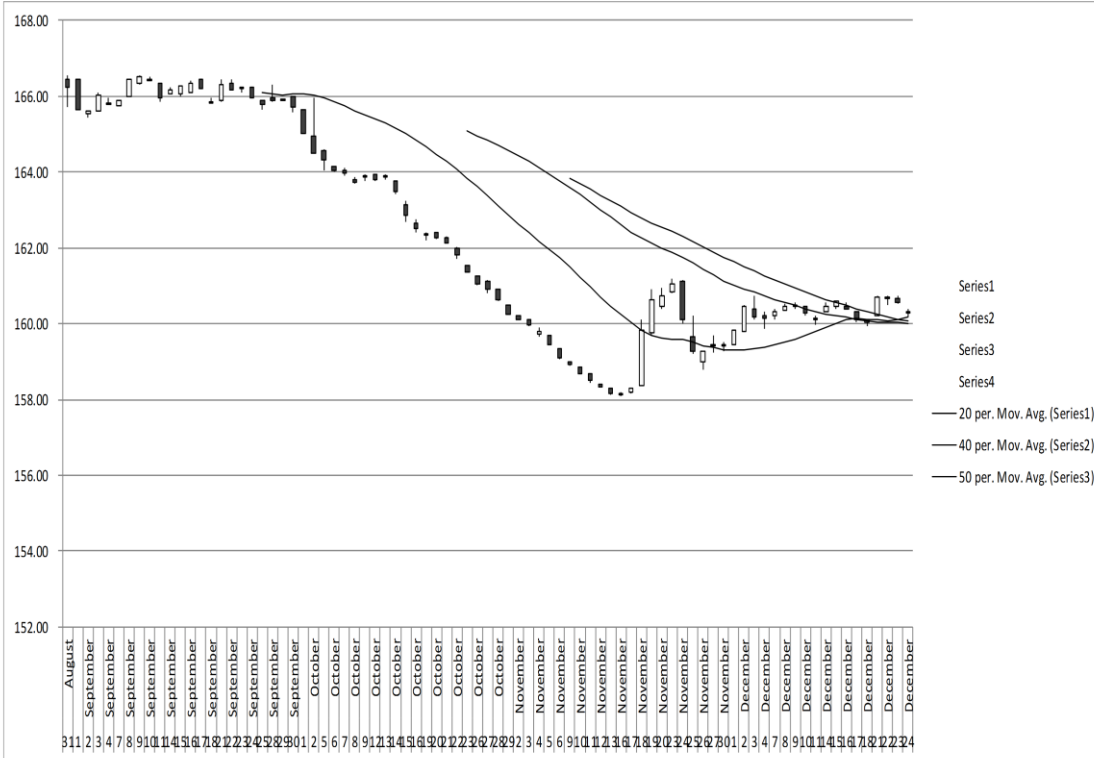


FOREIGN EXCHANGE-FX-MARKET:

- ✓ Today in interbank session, PKR appreciated by 23paise against the Yesterday's close at Rs160.55 to Rs160.32.
- ✓ During the day, USD/PKR traded within the range of 22paise from low at Rs160.17 to high at Rs160.39.
- ✓ On WoW basis, in interbank session, PKR depreciated by 23paise against the Yesterday's close at Rs160.09 to Rs160.32.
- ✓ During the last whole week, USD/PKR traded within the range of 58paise from low at R160.17s to high at Rs160.75.



Ready Rates-PKR		24/12/2020	
Open	160.33	Last Day Close	LDC: 160.55
High	160.39		
Low	160.17		
Close	160.32		

USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.2602	0.0040	8.56%
1-Month	1.1485	(0.0113)	8.59%
2-Month	2.0188	0.0199	7.98%
3-Month	2.9159	0.0475	7.61%
4-Month	3.8843	0.0835	7.49%
5-Month	4.6578	0.0279	7.18%
6-Month	5.5263	0.0911	7.10%
1-Year	9.3784	0.0096	6.18%

FOREIGN EXCHANGE ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Govt Domestic Product-GDP			
GDP	5M:2021	USDn	11712
Foreign Exchange Reserves			
FX Reserves-WoW	11Dec20	USDn	2039
FX Spot Financing	November, 2020	USDm	35
SP Forward Swap Position	31Oct20	USDn	(488)
Net International Reserves-NIR(ES)	11Dec20	USDn	(1058)
Reb USD/PKR	23Dec20	Bid/Ask	160.47/161
Real Effective Exchange Rate-REER	September, 2020	Rt	94.12
Balance of Payments			
Foreign Direct Investment-FDI	5M:2021	USDm	7020
Home Remittance	5M:2021	USDn	11789
CR(CA)	5M:2021	USDm	160
CR% of GDP	5M:2021	%	1.40
Trade Deficit	5M:2021	USDn	958
Govt. Govt Debt & External Liabilities			
Government Domestic Debt & Liabilities	As at 31.8.2020	Rtn	1462
External Debt	As at 30.6.2020	USDn	11288
Govt. Debt	FY1920	Rtn	223

KIBOR AND PKRV RATE (%) 24-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		24-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		24-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	Period	Unit	Figure
Large Scale Manufacturing Industries-LSM			
LSM	4M:2021	bps	1368
Consumer Price Index-CPI			
Sensitive Price Index-SP-VAW	17Dec20	bps	14078
CR (YoY)	November, 2020	%	8.35
CR (MoM)	November, 2020	%	0.82
CR-Ultan-YoY	November, 2020	%	7.30
CR-Rural-YoY	November, 2020	%	10.90
PKR CPI YoY minus US CPI YoY	8.38% 120%	%	7.15
Mo Growth			
Mo Growth YoY	1July20-13Dec20	%	2.34
Net Govt. Sector Borrowing	1July20-13Dec20	Rtn	1778
Govt. Borrowing for budgetary support from SBP	1July20-13Dec20	Rtn	255.47
Credit to Private Sector YoY	1July20-13Dec20	Rtn	1034
Govt. Foreign/Commercial Banks Borrowing	1CPY-2021	USDm	13670
Policy Rate			
SBP Policy Rate	FY-2021 YTD	%	7.00
SBP QNRRFO&Reserve RFO Rate	Floor & Ceiling	%	6.00/8.00
SBP Policy Rate minus USD FED Fund Rate	7.00/4.02%	%	6.75
1-Year REER minus 1-Year LIBOR	7.20/4.03%	%	6.86
Rating & Outlook			
Standard & Poor's-SBP	Rating & Outlook	Rank	B-
Nicob's	Rating & Outlook	Rank	B3 Stable
Stock Exchange & Market Index			
MSCI Emerging Market Index-EM	24Dec20	Rt	126147
Pakistan Stock Exchange-PSX30 Index	24Dec20	Rt	494644
Foreign Investor Portfolio Investment-FPI	29Dec20	USD'000	(137.28)
Special Government Revenue Account-SGR			
SGR Cumulative	1July20 To Date	USDm	(503.77)
SGR TBills & RBs	1July20 To Date	USDm	(209.01)
SGR TBills & RBs	Dec20	USDm	35.13

US-LIBOR Rate 22/12/2020		
Tenor	Units	LIBOR Rate
3-Month	%	0.23813
6-Month	%	0.26275
12-Month	%	0.33725

MONEY MARKET-MM:

- ✓ Today SBP conducted 4-Days OMO (Injection), where bid amount total was Rs159.0bn from which the accepted amount was Rs75.0bn at 7.10%.
- ✓ 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 traded and closed higher indicating that yellow metal will move higher until prices trade above from \$1,871. While moving higher, the next target it would find at \$1,890. Yellow metal is currently trading at \$1,875.94 per ounce.
- ✓ **CRUDE-OIL:** During the last 4-hours, Crude-oil traded and closed lower indicating that black gold will move higher until market stays above from \$47.70. While moving higher, it may again visit the previous tested level at \$48.60. Black gold is currently trading at \$47.82 per barrel.

WORLD ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS				
Date	Events	Actual	Forecast	Previous
23-12-20	CAD GDP m/m	0.40%	0.30%	0.80%

Source: www.forexfactory.com