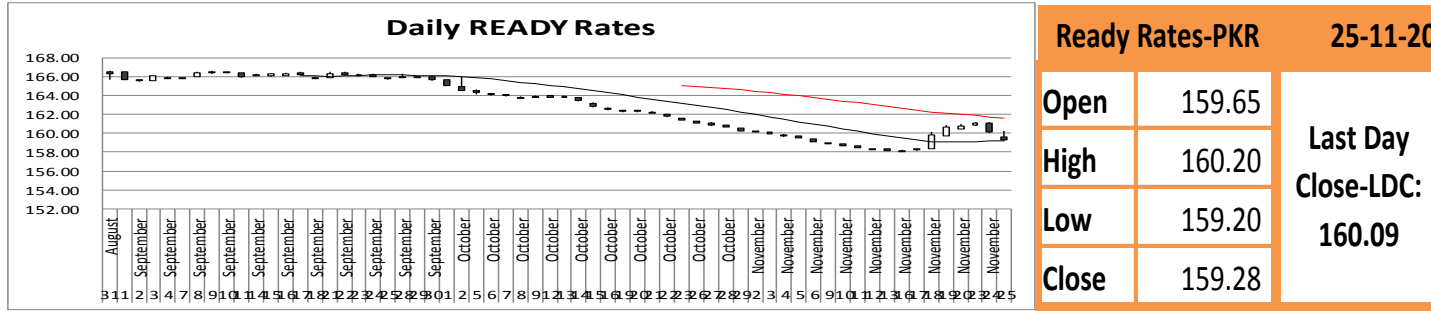


DAILY C&M MARKET REVIEW

FX-MARKET:

- ✓ Today in interbank session, PKR strengthened by 81paise against the Yesterday's close at Rs160.09 to Rs159.28.
- ✓ During the day, USD/PKR traded within the range of Rs1 from low at Rs159.20 to high at Rs160.20.



MONEY MARKET-MM:

- ✓ Today MM initiated the market at 6.75% and traded whole day within the range at 6.75%-7.00% and closed at 6.80%.

COMMODITIES MARKET:

- ✓ **GOLD:** During the last 4-hours, Gold took correction and went up and closed at high note indicating that yellow metal may resume its corrective mode and move higher as RSI-14-Days are continuously trading below 30level (oversold condition) at 26.37level. On the other hand, yellow metal will continue its lower run than it may again visit the previous level at \$1,802. Yellow metal is currently trading at \$1,806.43 per ounce.
- ✓ **CRUDE-OIL:** During the last 4-hours, Crude Oil resumed its positive run and closed at high note indicating that black gold will resume its advance movement the next target it would find at \$45.70. But before moving further higher, it may take correction and come lower as RSI-14-Days are continuously trading above 70level (overbought condition) at 75.67level. Black gold is currently trading at \$45.34 per barrel.

WORLD ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS

Date	Events	Actual	Forecast	Previous
24-11-20	USD CB Consumer Confidence	96.1	97.7	101.4
25-11-20	NZD RBNZ Financial Stability Report	-	-	-
25-11-20	NZD RBNZ Gov Orr Speaks	-	-	-
25-11-20	AUD Construction Work Done q/q	-2.60%	-2.00%	0.50%

Source: www.forexfactory.com

USD/PKR SWAP YIELDS-%				ECONOMIC INDICATORS				KIBOR AND PKRV RATE (%)			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield	Items	Period	Unit	Figure	Tenor	KIBOR-%	PKRV Rates-%	
				1-Week	0.2420	0.0009	8.03%				Gross Domestic Product-GDP
1-Month	1.1073	0.1046	8.33%	GDP	1QFY-20/21	USD bn	68.21	1-Month	6.92	7.08	
2-Month	1.8736	0.0083	7.46%	Large Scale Manufacturing Industries-LSMI	2MFY-20/21	bps	130.91	3-Month	7.04	7.12	
3-Month	2.6889	0.0439	7.07%	Foreign Exchange-FX-Reserves				6-Month	7.10	7.18	
4-Month	3.3882	0.0307	6.60%	FX-Reserves-WoW	13-Nov-20	USD bn	20.085	12-Month	7.19	7.30	
5-Month	4.0411	(0.0001)	6.30%	FE-25 Import Financing	September, 2020	USD mn	323	Pakistan Investment Bonds-PIB's			
6-Month	4.6745	0.0229	6.08%	SBP Forward/Swap Position	31-Oct-20	USD bn	(4.885)	Period	11-Nov-20 Cut Off Yields-%	25-Nov-20 Bid-% Ask-%	
1-Year	8.7046	(0.0387)	5.80%	Net International Reserves-NIR (EST)	13-Nov-20	USD bn	(10.950)				2-Yrs
				Kerb USD/PKR	25-Nov-20	Bid/Ask	159.10/160.10	3-Yrs	8.2400	8.30	8.25
				Real Effective Exchange Rate-REER	September, 2020	Rs	94.12	5-Yrs	8.4500	9.05	9.03
				Consumer Price Index-CPI				10-Yrs-Fix	8.9900	9.95	9.90
				Sensitive Price Index-SPI-WoW	19-Nov-20	bps	143.05	Floating	7.5498	102	101.75
				CPI (YoY)	October, 2020	%	8.91	15-years*	10.0000		10.25
				CPI- (MoM)	October, 2020	%	1.70	20-years*	10.5498		10.50
				CPI-Urban-YoY	October, 2020	%	7.30	Market Treasury Bills-MTB			
				CPI-Rural-YoY	October, 2020	%	11.30	Tenor	18-Nov-20 Cut Off Yields-%	25-Nov-20 Bid-% Ask-%	
				PAK CPI-YoY minus US CPI-YoY	8.91%-1.40%	%	7.51				3-M
				M2 Growth				6-M	7.1998	7.20	7.18
				M2 Growth-YoY	1 July 20 - 30-Oct 20	%	0.36	12-M	7.2498	7.35	7.32
				Net Govt. Sector Borrowing	1 July 20 - 30-Oct 20	Rs bn	142.79	Note: * The secondary yields for 15 & 20-years Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.			
				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	(46.36)				
				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	7.00%-0.25%	%	6.75				
				1-Year KIBOR minus 1-Year LIBOR	7.20%-0.34%	%	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	25-Nov-20	Pts	1,220.45				
				Pakistan Stock Exchange-PSX-100 Index	25-Nov-20	Pts	40,431.56				
				Foreign Investor Portfolio Investment-FIPI	24-Nov-20	USD '000	(925.799)				
				Special Convertible Rupee Account-A/c-SCRA							
				SCRA-Cummulative	1 July 20 To-Date	USD mn	(469.08)				
				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				