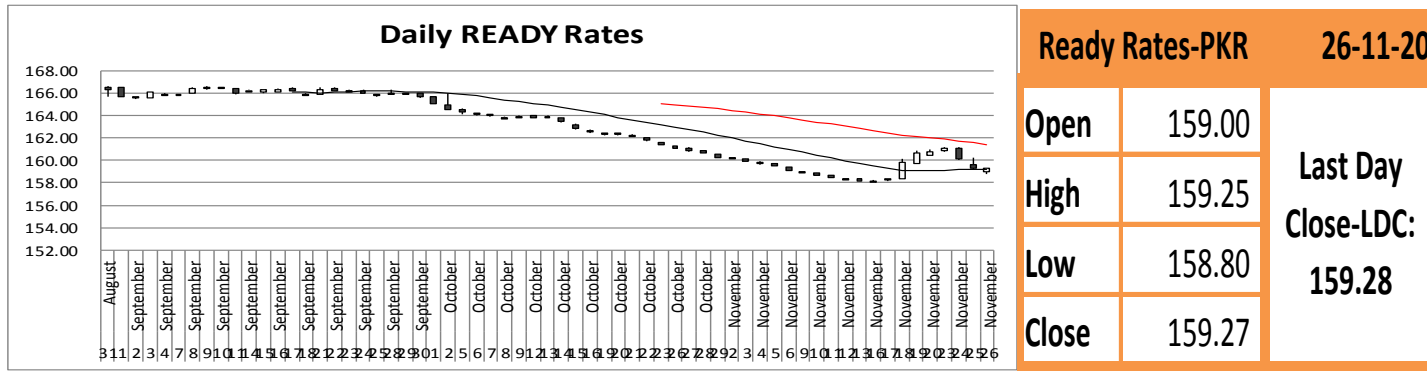


FX-MARKET:

- ✓ Today in interbank session, PKR just inched up by 1paise against the Yesterday's close at Rs159.28 to Rs159.27.
- ✓ During the day, USD/PKR traded within the range of 45paise from low at Rs158.80 to high at Rs159.25.



MONEY MARKET-MM:

- ✓ Today SBP conducted 1Days OMO (Mop-up), where total amount offered was accepted Rs15.12bn at 6.95%.
- ✓ 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 traded higher and successfully broke the resistance at \$1,811.57 and closed above it indicating that yellow metal will move higher and moving further higher the next target it would find at \$1,820. Yellow metal is currently trading at \$1,813.74 per ounce.
- ✓ **CRUDE-OIL:** During the last 4-hours, Crude Oil took correction and traded lower and found support at \$45.04 and closed at it indicating that black gold may trade lower unless market trades below from \$45.05. While moving lower the next support it would find at \$44.50. On the other hand, black gold breaks the resistance at \$45.05 and resumes its upward trend than the next resistance it would find at \$45.70. Black gold is currently trading at \$45.12 per barrel.

Date	Events	Actual	Forecast	Previous
25-11-20	EUR ECB Financial Stability Review	-	-	-
25-11-20	GBP Autumn Forecast Statement	-	-	-
25-11-20	USD Prelim GDP q/q	33.10%	33.10%	33.10%
25-11-20	USD Un-employment Claims	778K	732K	748K
25-11-20	USD Revised UoM Consumer Sentiment	76.9	76.9	77
25-11-20	USD FOMC Meeting Minutes	-	-	-
26-11-20	AUD Private Capital Expenditure q/q	-3.00%	-1.50%	-6.40%

Source: www.forexfactory.com

USD/PKR SWAP YIELDS-%				ECONOMIC INDICATORS				KIBOR AND PKRV RATE (%) 26-Nov-20			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield	Items	Period	Unit	Figure	Tenor	KIBOR-%	PKRV Rates-%	
1-Week	0.2426	0.0006	8.05%	Gross Domestic Product-GDP	1QFY-20/21	USD bn	68.21	1-Month	6.92	7.08	
1-Month	1.0486	(0.0587)	7.90%	Large Scale Manufacturing Industries-LSMI	1QFY-20/21	bps	133.02	3-Month	7.04	7.12	
2-Month	1.8669	(0.0067)	7.43%	Foreign Exchange-FX-Reserves	13-Nov-20	USD bn	20.085	6-Month	7.10	7.18	
3-Month	2.6613	(0.0276)	7.00%	FX-Reserves-WoW	31-Oct-20	USD mn	323	12-Month	7.19	7.30	
4-Month	3.4255	0.0373	6.67%	FE-25 Import Financing	13-Nov-20	USD bn	(4.885)	Pakistan Investment Bonds-PIB's			
5-Month	4.0041	(0.0370)	6.24%	SBP Forward/Swap Position	26-Nov-20	Bid/Ask	159.10/160.10	Period	11-Nov-20 Cut Off Yields-%	26-Nov-20	
6-Month	4.6583	(0.0162)	6.06%	Net International Reserves-NIR (EST)	September, 2020	Rs	94.12			Bid-%	Ask-%
1-Year	8.6663	(0.0383)	5.78%	Kerb USD/PKR	19-Nov-20	bps	143.05	2-Yrs	-	8.15	8.10
				Real Effective Exchange Rate-REER	October, 2020	%	8.91	3-Yrs	8.2400	8.30	8.25
				Consumer Price Index-CPI	October, 2020	%	1.70	5-Yrs	8.4500	9.05	9.03
				Sensitive Price Index-SPI-WoW	October, 2020	%	7.30	10-Yrs-Fix	8.9900	9.95	9.90
				CPI-(MoM)	October, 2020	%	11.30	Floating	7.5498	102	101.75
				CPI-Urban-YoY	October, 2020	%	7.51	15-years*	10.0000	10.25	
				CPI-Rural-YoY	October, 2020	%	7.51	20-years*	10.5498	10.50	
				M2 Growth	8.91%-1.40%	%	7.51	Market Treasury Bills-MTB			
				M2 Growth-YoY	1 July 20 - 30-Oct 20	%	0.36	Tenor	18-Nov-20 Cut Off Yields-%	26-Nov-20	
				Net Govt. Sector Borrowing	1 July 20 - 30-Oct 20	Rs bn	142.79			Bid-%	Ask-%
				GOVT. Borrowing for budgetary support from SBP	1 July 20 - 30-Oct 20	Rs bn	213.59	3-M	7.1525	7.12	7.11
				Credit to Private Sector-YoY	1 July 20 - 30-Oct 20	Rs bn	(46.36)	6-M	7.1998	7.20	7.18
				Govt. Foreign Commercial Banks Borrowing	1QFY-20/21	USD mn	136.70	12-M	7.2498	7.35	7.32
				Policy Rate				Note: * The secondary yields for 15 & 20-years Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.			
				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				
				Government, Circular Debt & External Liabilities							
				Govt. 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	26-Nov-20	Pts	1,229.09				
				Pakistan Stock Exchange-PSX-100 Index	26-Nov-20	Pts	40,964.64				
				Foreign Investor Portfolio Investment-FIPI	25-Nov-20	USD '000	(2,421.160)				
				Special Convertible Rupee Account-A/c-SCRA							
				SCRA-Cummulative	1 July 20 To-Date	USD mn	(474.82)				
				SCRA-T-Bills & PIB's	1 July 20 To-Date	USD mn	(266.13)				
				SCRA-T-Bills & PIB's	Nov-20	USD mn	19.95				