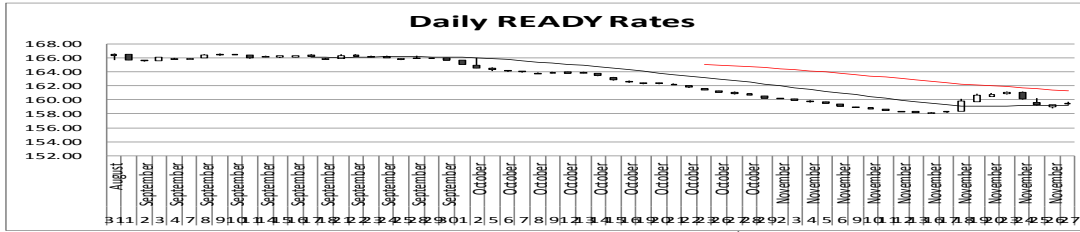


DAILY C&M MARKET REVIEW

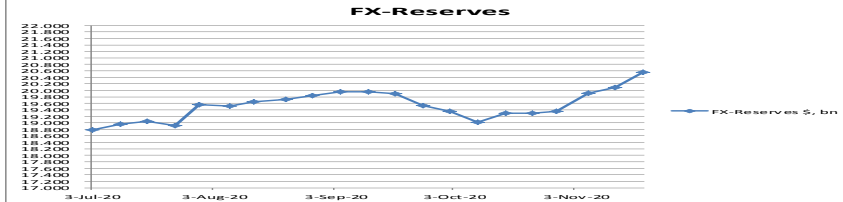
FX-MARKET:

- ✓ Today in interbank session, PKR depreciated by 19paise against the Yesterday's close at Rs159.27 to Rs159.46.
- ✓ During the day, USD/PKR traded within the range of 45paise from low at Rs159.25 to high at Rs159.70.
- ✓ During the last whole week in interbank session, PKR strengthened by Rs1 & 27paise against the previous week close at Rs160.73 to Rs159.46.
- ✓ During the last week, USD/PKR traded within the range of Rs2 from low at Rs159.20 to high at Rs161.20.



Ready Rates-PKR		27-11-20	
Open	159.40	Last Day Close-LDC:	159.27
High	159.70		
Low	159.25		
Close	159.46		

- ✓ SBP released the figure of total FX-Reserves for the week ended 20th November 2020. According to the SBP, FX-Reserves advanced by \$466.80mn or 2.27% as compared to the last week \$20.08bn to \$20.55bn.
- ✓ The break-up of total FX-Reserves are as under;
- ✓ SBP held FX-Reserves surged-up by \$484.30mn or 3.61% from \$12.93bn to \$13.41bn while FX-Reserves held in other banks fell by \$17.50mn from \$7.15bn to \$7.13bn respectively.
- ✓ During the week, SBP FX-Reserves advanced due to official GOP inflows.



FX-RESERVES Held by	FX-RESERVES WoW Change			
	Amount in \$, mn			
	Previous 13-Nov-20	Current 20-Nov-20	Change \$	Change %
State Bank of Pakistan-SBP	12,931.20	13,415.50	484.30	3.61
Commercial Banks	7,154.40	7,136.90	(17.50)	(0.25)
Total	20,085.60	20,552.40	466.80	2.27

MONEY MARKET-MM:

- ✓ Today SBP conducted Days OMO (Injection), where total bid amount Rs759.50bn from which the accepted amount was Rs758.50bn at 7.03%.
- ✓ Today PBS released the data of weekly inflation for the week ended 26 November 2020. According to the PBS, SPI fell by 0.92% as compared to the previous week 143.05bps to 141.74bps
- ✓ Out of 51items, the prices of 12items increased, 13items decreased and 26items unchanged respectively.
- ✓ Commodities that prices surged most are as under;
- ✓ Banana 1.76%, Eggs 1.08% and Firewood Whole 1.04% respectively.
- ✓ Commodities that prices decreased most are as follows;
- ✓ Tomatoes 10.26, Onion 8.48% and Chicken 8.28% respectively.
- ✓ On MoM basis, PBS dropped by 0.87% as compared to the previous month 142.98bps to 141.74bps..
- ✓ Out of 51items, the prices of 18items increased, 22items decreased and 11items unchanged respectively.
- ✓ Commodities that prices surged most are as under;
- ✓ Potatoes 12.11%, Chicken 11.14%, LPG-Cylinder-11kg 5.76%, Banana 5.15% and Eggs 4.48% respectively,
- ✓ Commodities that prices decreased most are as follows;
- ✓ Tomatoes 32.44%, Sugar 8.86%, Onion 8.02%, Wheat 4.77% and Pulse Moong Washed 4.67% respectively.



- ✓ Today MM initiated the market at 7.10% and traded whole day within the range at 7.10%-7.25% and closed at 7.25%.

ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS

Date	Event	Impact	Actual	Forecast	Previous
27/11/2020	FX-Reserves for 13 November 2020	MEDIUM	\$20.552bn	\$20.242bn	\$20.085bn
27/11/2020	SPI for 19 November 2020	LOW	141.74bps	143.64bps	143.05bps

USD/RSWAPYIELDS%				ECONOMIC INDICATORS				KIBOR AND PKRV RATE (%) 27-Nov-20			
PERIOD	SWAP	Change in Premiums	Swap Yield	Items	Period	Uni	Figure	Tenor	KIBOR-%	PKRV Rates-%	
1Week	0299	(0027)	7.94%	Gross Domestic Product-GDP				1-Month	6.92	7.08	
1Month	1042	(0014)	7.88%	GDP	1QFY-20/21	USD bn	68.21	3-Month	7.04	7.12	
2Month	1856	(0073)	7.39%	Large Scale Manufacturing Industries-LSMI	1QFY-20/21	bps	133.02	6-Month	7.10	7.18	
3Month	2687	0024	7.08%	Foreign Exchange-FX-Reserves				12-Month	7.19	7.30	
4Month	3410	(0014)	6.64%	FX-Reserves-WoW	20-Nov-20	USD bn	20.552	Pakistan Investment Bonds-PIB's			
5Month	4053	0052	6.32%	FE-25 Import Financing	September, 2020	USD mn	323	Period	11-Nov-20 Cut Off Yields-%	27-Nov-20	
6Month	4790	0057	6.12%	SBP Forward/Swap Position	31-Oct-20	USD bn	(4.885)			Tenor	18-Nov-20 Cut Off Yields-%
1Year	8604	0024	5.79%	Net International Reserves-NIR (EST)	20-Nov-20	USD bn	(10.466)	2-Yrs	-		
				CPI (YoY)	October, 2020	%	8.91	3-Yrs	8.2400	8.30	8.25
				CPI- (MoM)	October, 2020	%	1.70	5-Yrs	8.4500	9.05	9.03
				CPI-Urban-YoY	October, 2020	%	7.30	10-Yrs-Fix	8.9900	9.95	9.90
				CPI-Rural-YoY	October, 2020	%	11.30	Floating	7.5498	102	101.75
				PAK CPI-YoY minus US CPI-YoY	8.91%-1.40%	%	7.51	15-years*	10.0000	10.25	
				M2 Growth				20-years*	10.5498	10.50	
				M2 Growth-YoY	1 July 20 - 30-Oct 20	%	0.36	Market Treasury Bills-MTB			
				Net Govt. Sector Borrowing	1 July 20 - 30-Oct 20	Rs bn	142.79	Tenor	18-Nov-20 Cut Off Yields-%	Bid-%	Ask-%
				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)	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		%	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	27-Nov-20	Pts	1,231.05				
				Pakistan Stock Exchange-PSX-100 Index	27-Nov-20	Pts	40,807.09				
				Foreign Investor Portfolio Investment-FIPI	26-Nov-20	USD '000	(4,064.274)				
				Special Convertible Rupee Account-A/c-SCRA							
				SCRA-Cumulative	1 July 20 To-Date	USD mn	(474.83)				
				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				