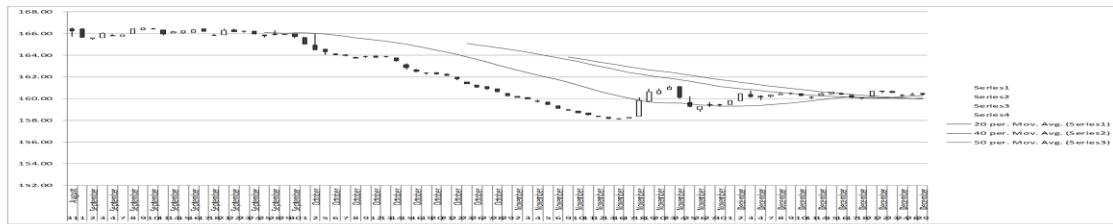
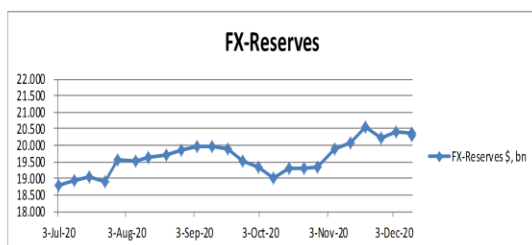


FOREIGN EXCHANGE-FX-MARKET:

- ✓ Today in interbank session, PKR hold its ground relatively unchanged just inched-down by 1paisa against the yesterday's close at Rs160.38 to Rs160.39.
- ✓ During the day, USD/PKR traded within the range of 24paisa from low at Rs160.30 to high at Rs160.54.



- ✓ On Thursday, SBP released the figure of total FX-Reserves for the week ended 18 December 2020. According to the SBP, FX-Reserves declined by \$66.50mn as compared to the last week \$20.37bn to \$2.31bn.
- ✓ The break-up of total FX-Reserves are as under;
- ✓ SBP held FX-Reserves decreased by \$82.60mn from \$13.29bn to \$13.21bn while FX-Reserves held in other banks rose by \$16.10mn from \$7.09bn to \$7.08bn respectively.



FX-RESERVES Held by	FX-RESERVES WoW Change			
	Amount in \$, mn			
	Previous	Current	Change	Change
	11-Dec-20	18-Dec-20	\$	%
State Bank of Pakistan-SBP	13,298.80	13,216.20	(82.60)	(0.62)
Commercial Banks	7,080.80	7,096.90	16.10	0.23
Total	20,379.60	20,313.10	(66.50)	(0.33)

ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS					
Date	Event	Impact	Actual	Forecast	Previous
24/12/2020	FX-Reserves for 18 December 2020	MEDIUM	\$20.313bn	\$20.463bn	\$20.379bn

Ready Rates-PKR		29/12/2020	
Open	160.48	Last Day Close	LDC: 160.38
High	160.54		
Low	160.30		
Close	160.39		

USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.2566	(0.0036)	8.44%
1-Month	1.0597	(0.0888)	7.93%
2-Month	1.9015	(0.1173)	7.53%
3-Month	2.8574	(0.0585)	7.46%
4-Month	3.7828	(0.1015)	7.30%
5-Month	4.5897	(0.0681)	7.08%
6-Month	5.4011	(0.1252)	6.94%
1-Year	9.3434	(0.0350)	6.16%

FOREIGN EXCHANGE ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Global Data			
Global GDP	5th Q21	USDn	11242
Foreign Reserves			
FX Reserves	18 Dec 20	USDn	20313
FX Spot Financing	November 2020	USDn	35
SBP Foreign Reserves	31 Oct 20	USDn	(488)
Net International Reserves (NIR)	18 Dec 20	USDn	(106)
Net LCR	29 Dec 20	Bd/Pk	1035/1000
Real Effective Exchange Rate (REER)	September 2020	Rs	912
Domestic Data			
Foreign Direct Investment (FDI)	5th Q21	USDn	7120
Household Income	5th Q21	USDn	1179
GDP (CA)	5th Q21	USDn	160
GDP/GDP	5th Q21	%	140
Total Debt	5th Q21	USDn	958
Govt. Debt & Securities			
Government Domestic Debt & Securities	Asst 31 Dec 20	Rsbn	1462
External Debt	Asst 30 Dec 20	USDn	1288
Global Debt	Asst 19 Dec	Rsbn	228

KIBOR AND PKRV RATE (%)			29-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		29-Dec-20	
	Cut Off Yields-%	Bid-%	Ask-%	
2-Yrs	-	8.13	8.11	
3-Yrs	8.2400	8.28	8.26	
5-Yrs	8.4500	9.12	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	

Note: * The secondary yields for 15 & 20-years Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.

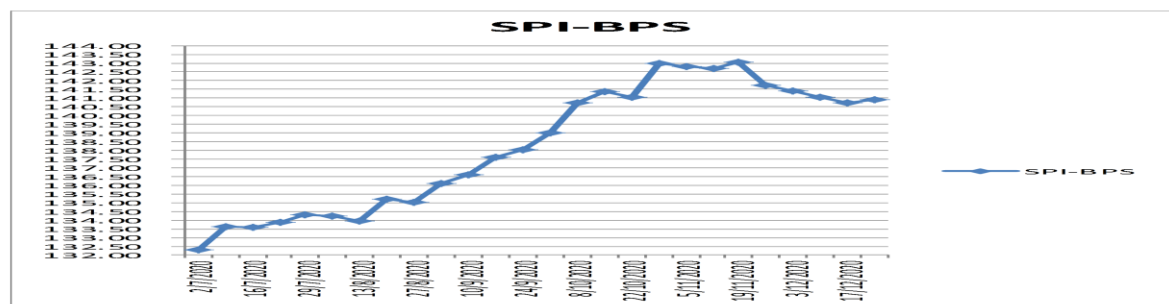
Market Treasury Bills-MTB				
Tenor	17-Dec-20		29-Dec-20	
	Cut Off Yields-%	Bid-%	Ask-%	
3-M	7.1202	7.08	7.07	
6-M	7.1701	7.17	7.15	
12-M	7.2400	7.27	7.24	

MONEY MARKET & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Local Stock Market & Indices			
ISM	4th Q21	bps	1868
Commodity Prices			
Synthetic Pakistan Rupee (PKR) V&V	28 Dec 20	bps	1038
CR (NY)	November 2020	%	838
CR (MEX)	November 2020	%	082
CR (UK)	November 2020	%	730
CR (RUSS)	November 2020	%	1053
PKR/USD/INR/USD/GBP/USD/JPY	8 Dec 20	%	715
Interest Rates			
M2 Growth	1 July 20-11 Dec 20	%	2.28
Net Govt. Sector Borrowing	1 July 20-11 Dec 20	Rsbn	17738
Govt. Borrowing for Budgetary Support from SBP	1 July 20-11 Dec 20	Rsbn	25647
Credit to Private Sector	1 July 20-11 Dec 20	Rsbn	1038
Govt. Foreign Commercial Bank Borrowing	1 Oct 2021	USDn	1870
Policy Rate			
SBP Policy Rate	1 Oct 2021	%	7.00
SBP QARFC Reserve Rate	1 Oct 2021	%	6.00
SBP Policy Rate minus LCR Refund Rate	7 Oct 2021	%	6.75
1 Year REER minus 1 Year USCR	7 Oct 2021	%	6.88
Rating & Outlook			
Standard & Poor's S&P	Rating & Outlook	Rank	B
Moodys	Rating & Outlook	Rank	Baa1
Stock Exchange & Market Index			
MSCI Emerging Market Index	29 Dec 20	Rs	12898
Pakistan Stock Exchange PSX-30 Index	29 Dec 20	Rs	4825.5
Foreign Investor Portfolio Investment FPI	28 Dec 20	USDn	(4542.85)
Special Government Reserves Account - ASGSA			
SGSA Commitment	1 July 20 to Date	USDn	(527.48)
SGSA TFBs & ARBs	1 July 20 to Date	USDn	(483.38)
SGSA TFBs & ARBs	Dec 20	USDn	22.25

US-LIBOR Rate			24/12/2020	
Tenor	Units	LIBOR Rate		
3-Month	%	0.24013		
6-Month	%	0.26663		
12-Month	%	0.34038		

MONEY MARKET-MM:

- ✓ On Thursday, PBS released the data of weekly inflation for the week ended 24 December 2020. According to the PBS, SPI rose by 0.11% as compared to the previous week 140.73bps to 140.89bps.
- ✓ Out of total 51 items, prices of 20-items increased, 12-items decreased and 19-items remain unchanged.
- ✓ Commodities that prices surged are as under;
- ✓ Commodities that prices recorded decrease are as follows;



- ✓ Today MM initiated the market at 7.40% and traded whole day within the range at 7.00%-7.50% and closed at 7.10%.

ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS					
Date	Event	Impact	Actual	Forecast	Previous
24/12/2020	SPI for 24 December 2020	LOW	140.89bps	139.99bps	140.73bps

COMMODITIES MARKET:

- ✓ **GOLD-SPOT:** During the last 4-hours, Gold started to trade higher but later found resistance at \$1,879. It held that level and came down lower strongly and closed at low note indicating that yellow metal will trade lower until prices remain below from \$1,879. While moving lower the next support it would find at \$1,873. Yellow metal is currently trading at \$1,879.20 per ounce.
- ✓ **CRUDE-OIL:** During the last 4-hours, Crude-oil traded higher and successfully broke the resistance at \$47.96 and resumed its higher run and closed at high note indicating that black gold will continue its higher run and moving further higher the next target it would find at \$48.50. Black gold is currently trading at \$48.20 per barrel.