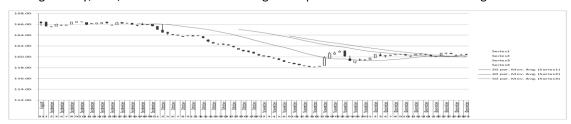


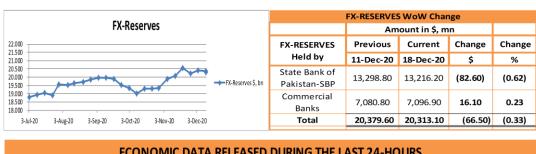
## **DAILY C&M MARKET REVIEW**

## **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 form \$7.09bn to \$7.08bn respectively.



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							
High	160	.54	Last	Da	ay Close 160.38				
Low	160	.30	LD	::					
Close	160	.39	39						
USD/PKR SWAP YIELDS-%									
PERIOD	SWAP		-		ap Implied PKR Yield				
1-Week	0.2566	((	0.0036)		8.4	4%			
1-Month	1.0597	((	0.0888)		7.9	3%			
2-Month	1.9015	((	0.1173)		7.5	3%			
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) 6.1					6.1	6%			
FORI	EGNEXCHANC	FOR EGNEXOHANGERX ECONOMIC INDICATORS							
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			Reriad		Uit	Figure			
<u>Gas Dinetic Pad</u>	t <b>G</b> P								
	<b>tT</b> P		<b>Period</b> 9V#/20/2	1	<b>Unit</b> USDim	117.142			
Fosign Edward NA	tap op		9V#/20/2		USDbn	117.142			
FosignEdungePARs	<b>tT</b> P			)					
FosignEdangePARe PAR FE-251	EERVESVOW		5V#F20/2	) )20	USDbn USDbn	117.142 20818			
FosignEdungsPARs PSG RE25i SBPFov	EBENES/VOW		9V#/20/2 18Dec20 November, 20	) 320	USCON USCON	117.142 20818 375			
Rosign Bold ange PARE PEXA PEXA SEP Forw Net Internation	de COP  GIP  BENES  BENES VIDAV  Input Fire ring  BENES VIDAV  BENES V		9VH/20/2 180ec20 November, 2 34/04:20	) DBO )	USCon USCon USCon USCon	117.142 20818 375 (4886)			
Rosiq Edung PARE PARI PEZA SEPTOV Nët hteratio	ENCEP  ENCE ENCE ENCEVELV  Input Firering ENCEVELVE ENCE		5NF/20/2 180e:20 November, 2 31/08:20	) 020 )	USCon USCon USCon USCon	2088 375 (4889) (10689)			
Rosiq Edung PARE PARE PESA SEPTOV Net Internation Red Effective PAREOU visit Data	COP COP ENERGE EXEMPENTATION ADMITTATION		9VH-20/2 180e:20 Noerber, 2 34:0t-20 180e:20 290e:20 September, 2	0000	USCon USCon USCon USCon USCon USCon Bc//4k	117.142 203.13 375 (4385) (10665) 16035/15.00 941.2			
Rosig Edungs PARS PART PESH SEPTOV Net Internation International Part Real Effective PARSON ON TO THE PART PART PART PART PART PART PART PART	COP  COP  ENERGY  EXECUTE  EXE		5NF/202 180e:20 Noember, 2 34:0e:20 180e:20 September, 2 5NF/202	) ) ) ) ) (200	USCON USCON USCON USCON USCON USCON	117.142 208B 375 (4889) (1066) 1608/16100 9412			
Roeig Bolange PARe PARE PESA SEPTOV Net Internation Red Effectiv  PAROVINCIA: Foreign Cl	dear (DP)  Benes  Benes Vel V (MP)  Approximating and Supposition or Resease NP(ES)  Abd SDAR (BB)  Bed tingen Reference HTD and reference		9NH-2022 180e-20 Nbenber, 2 31-0e-20 180e-20 290e-20 September, 2 9NH-2022	1000 1000 1000 1000 11	USCON USCON USCON USCON USCON USCON USCON USCON USCON	20813 375 (4886) (10665) 16085/16101 9412 71710 11789			
Rosig EdrangsPARs PAR PS20 SEPTOV Net Internation Rel Effective Rel Effective Rosig CL Hon	COP  COP  ENERGY  EXECUTE  EXE		9VM-202 180es20 Noember, 2 34Oe-20 180es20 290es20 September, 2 9VM-202 9VM-202 9VM-202 9VM-202	) ) ) ) ) ) ) 11 11	USCON USCON USCON USCON USCON USCON	117.142 20818 375 (4885) (10665) 16087/16100 9412			
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Rosig Edware PARE PARE SEPTOV Net Internation Red Effective PAREO or internation Homeon (  Comment of the comme	decorperated by the service of the s		9VM-202 180e:20 Noember, 21 340e:20 180e:20 290e:20 5quember, 21 9VM-202 9VM-202 9VM-202 9VM-202 9VM-202	) ) ) ) ) ) ) 11 11 11	USCON USCON USCON USCON USCON USCON USCON USCON USCON	117142 20313 375 (4885) (1066) 1608/16101 9412 77720 11749 1640 140			
Rosign Butangs BARS PSE SEPTON Net Internation Net Real Effectiv PSE CONTROL TO	decorperated by the service of the s	5	9VM-202 180e:20 Noember, 21 340e:20 180e:20 290e:20 5quember, 21 9VM-202 9VM-202 9VM-202 9VM-202 9VM-202	0 0 0 0 0 0 0 0 0 0 0 0 0 1 1 1 1 1 1 1	USCON USCON USCON USCON USCON USCON USCON USCON USCON	117142 20313 375 (4885) (1066) 1608/16101 9412 77720 11749 1640 140			
Rosign Butangs BARS  PARI  PESAI  SEPTOV  Net Interdict  Red Effectiv  Forsign Cli  Hon  Col  Government Li  Go	decorperation  decorp	5	9 VM-2022 180 te-202 November, 21 34 Obt-20 180 te-20 290 te-20 5 September, 21 5 VM-202	) ) ) ) ) ) ) ) ) ) ) ) ) ) ) ) ) ) )	USCON	117142 20313 375 (4889) (1066) 1608/16101 9412 77710 11769 160 140 9538			

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						
	Dec-20					
Period	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	1	0.25			
20-years*	ars* 10.5800 10.50					
Market Treasury Bills-MTB						
17-Dec-20		29-Dec-20				
Tenor	Cut Off Yields-%	Bid-%	A s k - %			
3 - M	7.1202	7.08	7.07			
6-M	7.1701	7.17	7.15			
12-M	7.2400	7.27	7.24			
Note: * The secondary yields for 15 &						
20-years Bonds are not available, so						
instead of leaving it blank, we						

	Yields-	%	Bid-%	A	s k - %		
3 - M	7.1202		7.08	7	7.07		
6-M	7.1701	ı	7.17	7	7.15		
12-M 7.2400		)	7.27	7	7.24		
Note: * The	for	15 &					
20-years Bonds are not available, so							
instead of leaving it blank, we							
inputed PKRV Rates.							
MONEY MARKETIMECONOMICINDICATORS							
Items Rerical Urit Figure							
langeSadeManufaaturing/ralistri	e-L9M						
LSM		4	AFY-20)/21	bps	13608		
Consumer Price IndexCFI							
Sensitive Price Index S	SPI-W6W	2	4Dao-20	bps	140.89		
CFI (YEV)		Nbu	entoer, 2020	%	835		
CPI- (INdV)		November, 2020		%	0.82		
(Pl-Uttan-Yd/		November, 2020		%	7.30		
CPL-Rural-YeV		November, 2020		%	1050		
PAKCELYOY murus USCELYOY		835%120%		%	7.15		
M2Gauth							
M2Growth Yo	Y	1kby:	20-11-Dec 20	%	2.24		
Net Gout, Sector Bo	-	_	20-11-Dec 20	Rsbn	177.58		
GOVT. Borrowing for budgetary support from SEP		1July 20-11-Dec 20		Rsbn	25.47		
Credit to Private Sector-YeV		1July 20-11-Dec 20		Rebn	10.34		
Govt. Foreign Commercial B	aris Boroving	10	TFY-20/21	UEDmn	13670		
RlicyPate							
SEPRdicyRat			20/21YTD	%	7.00		
SEPONREPO&ReserveREPORate			r&Geling	%	600800		
SEPPdicyRateminus LEDFEDFundRate		7.00%0.25% 7.20%0.34%		%	675 686		
1-Year NBORminus 1-Year UBOR		/.4	L/8U34%	76	ago		
Ratiras & Catilock	con .	Datio	g&Outlook	Rank	В		
Standard&Poor's-S&P MtodVs			g&Outlook	Rank	BB-Stable		
Stack Behance & Market Index		100	Boundary	·an	waane		
MSO-Emerging Market	IndexBM	,	9Dan-20	Pts	1,258.68		
Pakistan Stock Exchage-P			9Da-20	Pts	43,25.5		
Foreign Investor Particlio Investment-FIFF			8Dao-20	UED/000	(4,542.357)		
					.,,		

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

SCRAT-Bills & PIBs

1July20To-Date USDmn (527.46)

1July20To-Date UEDmn (243.78)

## **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.