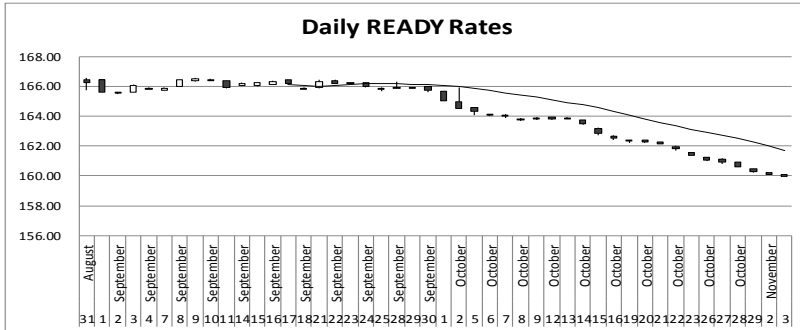


FX – INTERBANK RATE:

| 3-Nov | OPEN | HIGH | LOW | CLOSE | Last Day Close-LDC |
|-------------|--------|--------|--------|--------|--------------------|
| Ready Rates | 160.10 | 160.12 | 159.95 | 159.97 | 160.11 |

FX-MARKET:

- Today in interbank session, PKR appreciated by 14paise against the yesterday's close at Rs160.11 to Rs159.97.
- During the day, USD/PKR traded within the range of 17paise from low at Rs159.95 to high at Rs160.12.

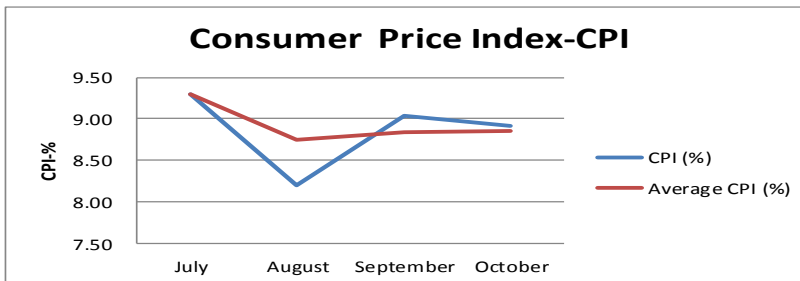


FINANCIAL NEWS:

- Today, ADP & GOP signed the grand agreement of \$2mn to strengthen Pakistan's efforts to combat the corona virus disease-COVID-19 Pandemic.

MONEY MARKET:

- CPI increased by 8.91% on YoY basis for the month of October 2020 recorded lower as compared to the previous month 9.04% due to high base impact.
- On MoM basis. CPI rose by 1.70% as compared to the last month increase of 1.50%.
- CPI figure calculated with the average of Urban and Rural Inflation.
- CPI-Urban increased by 7.30% while CPI Rural increased by 11.30% on YoY basis.
- The average inflation for 4MFY-20/21 is recorded at 8.86%.



- Today MM initiated the market at 6.90% and traded whole day within the range at 6.50%-6.90% and closed at 6.50%.

| ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS | | | | | |
|---|--------------------------|--------|--------|----------|----------|
| Date | Event | Impact | Actual | Forecast | Previous |
| 2/11/2020 | CPI for October 2020-YoY | HIGH | 8.91% | 10.02% | 9.04% |
| 2/11/2020 | CPI for October 2020-MoM | HIGH | 1.70% | 2.04% | 1.53% |

| USD/PKR SWAP YIELDS-% | | | |
|-----------------------|--------|--------------------|------------------------|
| PERIOD | SWAP | Change in Premiums | Swap Implied PKR Yield |
| 1-WEEK | 0.2316 | (0.0041) | 7.65% |
| 1-MONTH | 1.0159 | (0.0294) | 7.62% |
| 2-MONTH | 1.9072 | (0.0460) | 7.55% |
| 3-MONTH | 2.6132 | (0.0447) | 6.84% |
| 4-MONTH | 3.2359 | (0.0364) | 6.28% |
| 5-MONTH | 3.9610 | 0.0207 | 6.14% |
| 6-MONTH | 4.6059 | 0.0053 | 5.95% |
| 12-MONTH | 8.7052 | (0.0945) | 5.77% |

| ECONOMIC INDICATORS | | | | |
|---|-----------------------|----------|---------------|--|
| Items | Period | Unit | Figure | |
| Gross Domestic Product-GDP | | | | |
| GDP | 1QFY-20/21 | USD bn | 68.21 | |
| Large Scale Manufacturing Industries-LSMI | 2MFY-20/21 | bps | 130.91 | |
| Foreign Exchange-FX Reserves | | | | |
| FX-Reserves-WoW | 23-Oct-20 | USD bn | 19.296 | |
| FE-25 Import Financing | September, 2020 | USD mn | 323 | |
| SBP Forward/Swap Position | 31-Aug-20 | USD bn | (5.774) | |
| Net International Reserves-NIR (EST) | 16-Oct-20 | USD bn | (12.629) | |
| Kerb USD/PKR | 3-Nov-20 | Bid/Ask | 160.60/161.50 | |
| Real Effective Exchange Rate-REER | August, 2020 | Rs | 91.69 | |
| Consumer Price Index-CPI | | | | |
| Sensitive Price Index-SPI-WoW | 22-Oct-20 | bps | 141.04 | |
| CPI (YoY) | September, 2020 | % | 8.91 | |
| CPI- (MoM) | September, 2020 | % | 1.70 | |
| CPI-Urban-YoY | September, 2020 | % | 7.30 | |
| CPI-Rural-YoY | September, 2020 | % | 11.30 | |
| PAK CPI-YoY minus US CPI-YoY | 8.91%-1.40% | % | 7.51 | |
| M2 Growth | | | | |
| M2 Growth-YoY | 1 July 20 - 16-Oct 20 | % | 0.01 | |
| Net Govt. Sector Borrowing | 1 July 20 - 16-Oct 20 | Rs bn | 72.04 | |
| GOVT. Borrowing for budgetary support from SBP | 1 July 20 - 16-Oct 20 | Rs bn | 133.85 | |
| Credit to Private Sector-YoY | 1 July 20 - 16-Oct 20 | Rs bn | (110.63) | |
| 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 | 7.18%-0.33% | % | 6.85 | |
| FX-Economic Data | | | | |
| Foreign Direct Investment-FDI | 1QFY-20/21 | USD mn | 415.70 | |
| Home Remittance | 1QFY-20/21 | USD bn | 7.147 | |
| Current Account (Deficit)/Surplus | 1QFY-20/21 | USD mn | 792.00 | |
| CAS % of GDP | 1QFY-20/21 | % | 1.20 | |
| Trade -Deficit | 1QFY-20/21 | USD bn | 5.791 | |
| GOVT. Circular Debt & External Liabilities | | | | |
| Government Domestic Debt & Liabilities | As at 31-8-2020 | Rs tm | 14.62 | |
| External Debt | As at 30-6-2020 | USD bn | 112.858 | |
| Circular Debt | FY-19/20 | Rs tm | 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 | 3-Nov-20 | Pts | 1,116.53 | |
| Pakistan Stock Exchange-PSX-100 Index | 3-Nov-20 | Pts | 39,888.00 | |
| Foreign Investor Portfolio Investment-FIPI | 2-Nov-20 | USD '000 | (4,079.827) | |
| Special Convertible Rupee Account-ALU-SCRA | | | | |
| SCRA-Cumulative | 1 July 20 To-Date | USD mn | (451.83) | |
| SCRA-T-Bills & PIB's | 1 July 20 To-Date | USD mn | (286.08) | |

| Date | Data | Unit | 3-Month | 6-Month | 12-Month |
|-----------|---------------|------|---------|---------|----------|
| 30-Oct-20 | US-LIBOR Rate | % | 0.21575 | 0.24213 | 0.33013 |

| KIBOR AND PKRV RATE (%) | | | 3-Nov-20 | |
|-------------------------|---------|--------------|----------|--|
| Tenor | KIBOR-% | PKRV Rates-% | | |
| 1-Month | 6.90 | 7.08 | | |
| 3-Month | 7.05 | 7.14 | | |
| 6-Month | 7.10 | 7.25 | | |
| 12-Month | 7.18 | 7.34 | | |

| Pakistan Investment Bonds-PIB's | | | |
|---------------------------------|------------------|----------|--------|
| Period | 14-Oct-20 | 3-Nov-20 | |
| | Cut Off Yields-% | Bid-% | Ask -% |
| 2-Years | - | 8.20 | 8.15 |
| 3-Years | 8.2400 | 8.35 | 8.30 |
| 5-Years | 8.4500 | 9.02 | 9.00 |
| 10-Years - Fixed | 8.9900 | 9.75 | 9.65 |
| 10-Years - Floating | 7.8198 | 102 | 101.75 |
| 15-years * | 10.0000 | | 10.05 |
| 20-years * | 10.5498 | | 10.30 |

| Market Treasury Bills-MTB | | | |
|---------------------------|------------------|----------|-------|
| Tenor | 21-Oct-20 | 3-Nov-20 | |
| | Cut Off Yields-% | Bid-% | Ask-% |
| 3-Months | 7.1750 | 7.12 | 7.11 |
| 6-Months | 7.2000 | 7.21 | 7.19 |
| 12-Months | 7.2990 | 7.32 | 7.30 |

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

