

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Gross Domestic Product-GDP			
GDP	FY-20/21	USD bn	298.021
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	30-Jul-21	USD bn	24.853
FE-25 Import Financing	June, 2021	USD mn	483
SBP Forward/Swap Position	30-Jun-21	USD bn	(4.870)
Net International Reserves-NIR (EST)	30-Jul-21	USD bn	(3.867)
Kerb USD/PKR	11-Aug-21	Bid/Ask	163.80/164.80
Real Effective Exchange Rate-REER	June, 2021	Rs	99.85
Consumer Price Index-CPI			
Sensitive Price Index-SPI-WoW	5-Aug-21	bps	150.88
CPI (YoY)	July, 2021	%	
CPI- (MoM)	July, 2021	%	1.30
CPI-Urban-YoY	July, 2021	%	8.70
CPI-Rural-YoY	July, 2021	%	8.00
PAK CPI-YoY minus US CPI-YoY	8.40%-5.40%	%	3.00
M2 Growth			
M2 Growth-YoY	1 July 20 - 25-June 21	%	13.68
Net Govt. Sector Borrowing	1 July 20 - 25-June 21	Rs bn	1,785.93
GOVT. Borrowing for budgetary support from SBP	1 July 20 - 25-June 21	Rs bn	1,687.01
Credit to Private Sector-YoY	1 July 20 - 25-June 21	Rs bn	594.61
Govt. Foreign Commercial Banks Borrowing	11MFY-20/21	USD bn	3.61
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	7.53%-0.23%	%	7.29
FX-Economic Data			
Foreign Direct Investment-FDI	FY-20/21	USD bn	1.85
Home Remittance	1MFY-21/22	USD bn	2.707
Trade Balance-S/D)	FY-20/21	USD bn	(30.030)
CAB-S/(D)	FY-20/21	USD mn	(1.85)
CAB-S/(D) % of GDP	FY-20/21	%	(0.60)
Government, Circular Debt & External Liabilities			
Government Domestic Debt & Liabilities	As at 31-5-2021	Rs trn	15.73
External Debt	As at 31-3-2021	USD bn	90.284
Central Debt	11MFY-20/21	Rs trn	26.065

11th AUGUST 2021
DAILY MARKET REVIEW
ECONOMIC NEWS:

- ✓ **Investments by banks in Govt. papers up by 30%:** Yesterday, SBP released the data showed that the stock of investments held by scheduled banks at the end of July amounted to Rs14.10trn, up 30.40% from a year ago.
- ✓ The SBP data shows the stock of advances or loans extended by the same banks over the preceding 12-months grew 9.3%.
- ✓ According to Top-line research report, Banks are placing their excess liquidity in Govt. papers owing to muted growth in advances. The source of their excess liquidity is deposits, which amounted to Rs18.8trn at the end of July, up 16.8% from 12 months back.
- ✓ Growth in deposits, which was the highest in 14-yrs during 20-21, has been fuelled by higher remittances that increased 27% in the last FY to \$29.4bn. In addition, cash-based business activity was also restricted due to Covid-19, resulting in an increase in banking deposits
- ✓ **Services exports grow by 9.19% to \$5.93bn:** According to the data released by PBS showed that exports of services increased by 9.19% to \$5.93bn in the outgoing FY-21 compared to \$5.43bn during the same period of previous year.
- ✓ Exports of services posted growth of 53.56% to \$579.03mn in June this year against \$377.08mn over the corresponding month of last year.
- ✓ On MoM basis, exports of services went up by 18.39%.
- ✓ The growth in services exports in mainly led by the highest ever export of IT services recorded in the outgoing FY by 47% to \$2bn.

COMMODITIES-MARKET:

- ✓ **GOLD-SPOT:** Almost last 16-hours, Gold has been trading within the narrow range from \$1732 to \$1734. Although yellow metal is under high selling pressure but the movement of gold for last some time indicates that yellow metal may move higher and moving higher the next target it will find at \$1740. Yellow metal is currently trading at \$1736.85 per ounce.
- ✓ **CRUDE-OIL:** Almost from the last 16-hours, Crude-oil has been moving in a range bound scenario from \$68.10 to \$68.75 and formed the bunch of candle named BEARISH CHECKMATE indicates that black gold has limited its upside movement. As soon as this bearish checkmate formation finished black gold will moved lower strongly. While moving lower, the next target it would find at \$67.50. Black gold is currently trading at \$67.43 per barrel.

WORLD ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS				
Date	Events	Actual	Forecast	Previous
10/8/2021	EUR ZEW Economic Sentiment	42.7	55.3	61.2
10/8/2021	EUR German ZEW Economic Sentiment	40.4	54.9	63.3
11/8/2021	AUD Westpac Consumer Sentiment	-4.40%	-	1.50%

Source: www.forexfactory.com

Daily READY Rates-Rs		11-Aug-21	
Open	164.00	Last Day Close-LDC 163.76	
High	164.22		
Low	163.86		
Close	163.92		
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.1470	(0.0286)	4.76%
2-Week	0.3376	(0.0124)	5.46%
1-Month	0.7945	0.0461	5.45%
2-Month	1.4786	(0.0111)	5.50%
3-Month	2.2207	0.0122	5.50%
4-Month	2.9416	0.0420	5.42%
5-Month	3.6978	0.0008	5.53%
6-Month	4.4622	(0.0225)	5.55%
9-Month	7.2901	-	6.25%
1-Year	10.2298	(0.0193)	6.47%
Daily MONEY Market Rates-		11-Aug-21	
Open	7.15	Last Day Close-LDC 7.10	
High	7.25		
Low	7.10		
Close	7.10		
KIBOR AND PKRV RATE (%)		11-Aug-21	
Tenor	KIBOR-%	PKRV Rates-%	
1-M	7.01	7.15	
3-M	7.14	7.20	
6-M	7.35	7.48	
12-M	7.53	7.70	
Pakistan Investment Bonds-PIB			
Period	4-Aug-21	11-Aug-21	
	Cut Off Yields-%	Bid-%	Ask-%
2-Yrs	-	8.44	8.42
3-Yrs	8.8800	8.81	8.79
5-Yrs	9.1980	9.16	9.14
10-Yrs-Fixed	9.8390	9.95	9.90
Floating	8.0943	102	101.75
15-yrs*	10.4000	10.30	
20-yrs*	10.5600	10.45	
Market Treasury Bills-MTB			
Tenor	28-Jul-21	11-Aug-21	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	7.2401	7.24	7.21
6-M	7.5185	7.46	7.45
12-M	7.6700	7.68	7.65
Note: * The secondary yields for 15 & 20 years Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.			