

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	12-Aug-21	Bid/Ask	163.70/164.60
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

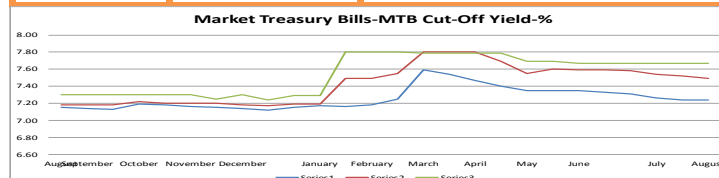
12th AUGUST 2021
DAILY MARKET REVIEW
ECONOMIC NEWS:

- ✓ **Automobile sales surge by staggering 114% in July:** Yesterday, PAMA released the data showed that the number of cars sold in the country soared by a massive 114% to 24,918 units in July 2021 on a YoY basis due to decline in mark-up rate for auto financing coupled with a reduction in car prices announced in budget 2020-21.
- ✓ In a report, Top-line Securities analyst said that if dispatches of Lucky Motor Corporation (non-member of PAMA) are included, then the amount of total car sales in July 2021 would stand at approximately 27,000 units, an increase of 105% YoY and 75% MoM basis.
- ✓ **Govt. to borrow Rs103.8bn from banks:** Yesterday, The Privatization Board allowed raising Rs103.8bn debt from local banks through competitive bidding to replace the Govt. financing before privatization of much-trumpeted 2-LNG-fired power plants.
- ✓ The board approved to raise the debt for a period of 7-yrs at a maximum interest rate of KIBOR+1.8%. The NEPRA has set the KIBOR+1.8% limit against the wish of the Privatization Commission that had initially recommended KIBOR+3.5% interest rate.

ECONOMIC-DATA:

- ✓ **Market Treasury Bills-MTB Auction Report & Result:**

Market Treasury Bills-MTB Auction Report & Result			
Tenor	PKR-Rs in bn		Percentage-%
Months	Bid Amount	Accepted Amount	Cut-off Yield
	Face Value	Face Value	
3-Month	264.609	105.109	7.2401
6-Month	956.191	230.491	7.4851
12-Month	157.500	BIDS REJECTED	


ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS

Date	Event	Impact	Actual	Forecast	Previous
11/8/2021	3-Month MTB Cut-off Yield	MEDIUM	7.24%	7.24%	7.24%
11/8/2021	6-Month MTB Cut-off Yield	MEDIUM	7.49%	7.51%	7.52%
11/8/2021	12-Month MTB Cut-off Yield	MEDIUM	7.67%	7.67%	7.67%

COMMODITIES-MARKET:

- ✓ **GOLD-SPOT:** During the last 4-hours, Gold traded and closed higher indicating that yellow metal will move higher than the next target it would find at \$1762. Yellow metal is currently trading at \$1750.37 per ounce.
- ✓ **CRUDE-OIL:** During the last 4-hours, Crude-oil traded and closed higher indicating that black gold will move higher and moving further higher the next target it would find at \$69.60. Black gold is currently trading at \$69.03 per barrel.

WORLD ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS

Date	Events	Actual	Forecast	Previous
11/8/2021	USD CPI m/m	0.50%	0.50%	0.90%
11/8/2021	USD Core CPI m/m	0.30%	0.40%	0.90%
11/8/2021	USD Crude Oil Inventories	-0.4M	-0.8M	3.6M
11/8/2021	USD FOMC Member Bostic Speaks	-	-	-
11/8/2021	USD 10-yrs Bond Auction	1.34 2.6	-	1.37 2.4
12/8/2021	NZD Inflation Expectations q/q	2.27%	-	2.05%
12/8/2021	GBP Prelim GDP q/q	4.80%	4.80%	-1.60%

Source: www.forexfactory.com

Daily READY Rates-Rs				12-Aug-21	
Open	163.95			Last Day Close-LDC 163.92	
High	164.03				
Low	163.75				
Close	164.01				
DAILY USD/PKR SWAP YIELDS-%					
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield		
1-Week	0.1907	0.0437	6.15%		
2-Week	0.3355	(0.0021)	5.42%		
1-Month	0.7650	(0.0295)	5.25%		
2-Month	1.4517	(0.0269)	5.40%		
3-Month	2.2013	(0.0194)	5.45%		
4-Month	2.9006	(0.0410)	5.34%		
5-Month	3.6577	(0.0401)	5.46%		
6-Month	4.4710	0.0088	5.56%		
9-Month	7.3154	0.0253	6.27%		
1-Year	10.2218	(0.0080)	6.46%		
Daily MONEY Market Rates-				12-Aug-21	
Open	6.90			Last Day Close-LDC 7.10	
High	7.10				
Low	6.60				
Close	6.90				
KIBOR AND PKRV RATE (%)				12-Aug-21	
Tenor	KIBOR-%	PKRV Rates-%			
1-M	7.00	7.18			
3-M	7.15	7.22			
6-M	7.35	7.45			
12-M	7.52	7.70			
Pakistan Investment Bonds-PIB					
Period	4-Aug-21		12-Aug-21		
	Cut Off Yields-%	Bid-%	Ask-%		
2-Yrs	-	8.40	8.38		
3-Yrs	8.8800	8.81	8.78		
5-Yrs	9.1980	9.14	9.10		
10-Yrs-Fixed	9.8390	9.90	9.85		
Floating	8.0943	102	101.75		
15-yrs*	10.4000	10.30			
20-yrs*	10.5600	10.45			
Market Treasury Bills-MTB					
Tenor	11-Aug-21		12-Aug-21		
	Cut Off Yields-%	Bid-%	Ask-%		
3-M	7.2401	7.20	7.19		
6-M	7.4851	7.42	7.38		
12-M	7.6700	7.70	7.67		
Note: * The secondary yields for 15 & 20 years Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.					