

KEY PAKISTAN STATS & ECONOMIC INDICATORS

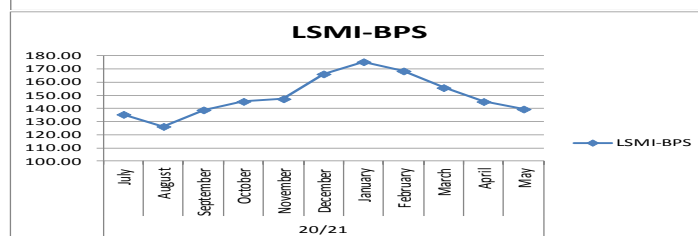
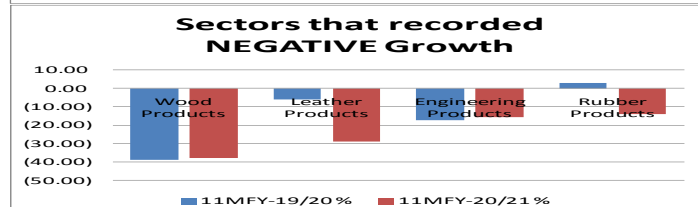
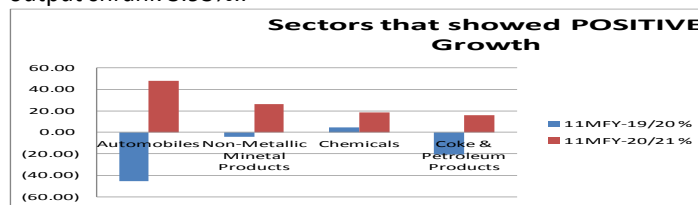
Items	Period	Unit	Figure
Gross Domestic Product-GDP			
GDP	10MFY-20/21	USD bn	246.72
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	2-Jul-21	USD bn	24.414
FE-25 Import Financing	May, 2021	USD mn	457
SBP Forward/Swap Position	30-Apr-21	USD bn	(4.560)
Net International Reserves-NIR (EST)	2-Jul-21	USD bn	(4.172)
Kerb USD/PKR	14-Jul-21	Bid/Ask	158.80/159.80
Real Effective Exchange Rate-REER	May, 2021	Rs	102.30
Consumer Price Index-CPI			
Sensitive Price Index-SPI-WoW	8-Jul-21	bps	150.03
CPI (YoY)	June, 2021	%	9.70
CPI- (MoM)	June, 2021	%	-0.24
CPI-Urban-YoY	June, 2021	%	9.70
CPI-Rural-YoY	June, 2021	%	9.70
PAK CPI-YoY minus US CPI-YoY	9.70%-5.40%	%	4.30
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	7.56%-0.24%	%	7.32
FX-Economic Data			
Foreign Direct Investment-FDI	11MFY-20/21	USD bn	1.75
Home Remittance	FY-20/21	USD bn	29.37
Trade Balance-S/D	11MFY-20/21	USD bn	(25.643)
CAB-S/(D)	11MFY-20/21	USD mn	153.000
CAB-S/(D) % of GDP	11MFY-20/21	%	0.10
Government, Circular Debt & External Liabilities			
Government Domestic Debt & Liabilities	As at 31-3-2021	Rs trn	15.88
External Debt	As at 31-3-2021	USD bn	90.284
Central Debt	9MFY-20/21	Rs trn	25.55

14th JULY 2021
DAILY MARKET REVIEW
ECONOMIC-NEWS:

- ✓ **Bank deposits surge to all-time high:** Govt., private sector and household deposits with banks in Pakistan grew 22%-the fastest pace in 14-yrs-to touch an all-time high of Rs19.8trn in fiscal year ended June 30, 2021 in the wake of a turnaround in the national economy.
- ✓ **FY21 'recovery year' for auto sector:** The FY21 turned out to be a massive recovery period for the auto sector amid the ongoing Covid-19 pandemic as car sales soared by 56.7%, followed by 19.7% increase in trucks, 16.6% in buses, 227% in jeeps, 57% in pickups, 55% in tractors and 39% in 2 & 3-wheelers.

ECONOMIC-DATA:

- ✓ **Large Scale Manufacturing Industries-LSMI sector grows 14.57% in 11MFY-21:** PBS released the data of LSMI showed that the LSM continued its growth momentum in the 4th consecutive month as big industrial sectors' output rose YoY by 36.84% in May.
- ✓ The overall output of LSMI increased by 14.57% in 11MFY-21 compared to 11MFY20. However, on a MoM basis the industrial output shrank 3.93%..


ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS

Date	Event	Impact	Actual	Forecast	Previous
14/7/2021	LSMI for May 21	MEDIUM	139.55bps	143.76bps	145.25bps
14/7/2021	LSMI for 11MFY-21	MEDIUM	149.07bps	149.77bps	130.11bps

COMMODITIES-MARKET:

- ✓ **GOLD-SPOT:** During the last 4-hours, Gold started to trade lower but later bounced back upside direction strongly and closed just \$1 higher from its opening quote indicating that yellow metal limited its upside movement. So, we expect that before moving higher yellow metal may move lower and moving lower it may again visit the previous tested level at \$1807. Yellow metal is currently trading at \$1816.97 per ounce.
- ✓ **CRUDE-OIL:** During the last 4-hours, Crude-oil traded and closed lower indicating that black gold will move lower and moving further lower the next target it would find at \$74.35. Black gold is currently trading at \$74.81 per barrel.

WORLD ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS

Date	Events	Actual	Forecast	Previous
13-7-21	GBP BOE Gov Bailey Speaks	-	-	-
13-7-21	USD CPI m/m	0.90%	0.50%	0.60%
13-7-21	USD Core CPI m/m	0.90%	0.40%	0.70%
13-7-21	USD 30-yrs Bond Auction	2.00 2	-	2.17 2.3
14-7-21	NZD RBNZ Rate Statement	-	-	-
14-7-21	NZD Official Cash Rate	0.25%	0.25%	0.25%
14-7-21	GBP CPI YoY	2.50%	2.20%	2.10%

Source: www.forexfactory.com

Daily READY Rates-Rs 14-Jul-21

Open	159.40	Last Day Close-LDC	159.51
High	159.46		
Low	159.03		
Close	159.13		

DAILY USD/PKR SWAP YIELDS-%

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.1539	0.0673	5.13%
2-Week	0.4214	0.0154	7.01%
1-Month	0.9036	0.0714	6.38%
2-Month	1.7069	0.0425	6.54%
3-Month	2.4653	0.0569	6.28%
4-Month	3.2833	0.0702	6.22%
5-Month	4.0704	0.0940	6.26%
6-Month	4.9444	0.1032	6.33%
9-Month	7.6259	0.0369	6.73%
1-Year	10.6045	0.0842	6.91%

Daily MONEY Market Rates-% 14-Jul-21

Open	7.10	Last Day Close-LDC	7.05
High	7.20		
Low	7.00		
Close	7.10		

KIBOR AND PKRV RATE (%) 14-Jul-21

Tenor	KIBOR-%	PKRV Rates-%
1-M	7.01	7.16
3-M	7.18	7.26
6-M	7.40	7.50
12-M	7.56	7.76

Pakistan Investment Bonds-PIB

Period	7-Jul-21	14-Jul-21	
	Cut Off Yields-%	Bid-%	Ask-%
2-Yrs	-	7.88	7.85
3-Yrs	8.6900	8.62	8.60
5-Yrs	9.1980	9.23	9.20
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	10.46	

Market Treasury Bills-MTB

Tenor	30-Jun-21	14-Jul-21	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	7.3091	7.24	7.22
6-M	7.5751	7.49	7.47
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.