

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	

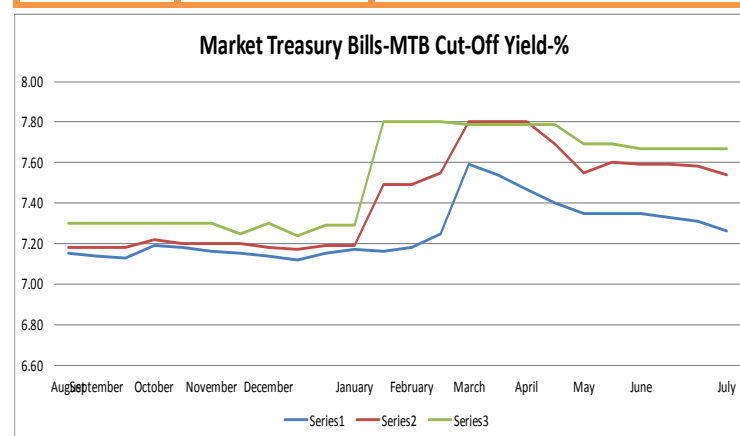
15th JULY 2021
DAILY MARKET REVIEW
ECONOMIC-NEWS:

- ✓ **\$1bn takes SBP FX-Reserves to 5-yr high:** The SBP has received \$1bn against the issuance of Eurobonds which took the FX-Reserves of the central bank to a 5-yr high of \$18.2bn.
- ✓ Pakistan issued Eurobonds last week which attracted investors from the international market—reflecting improved confidence in the economy and external account.
- ✓ With the arrival of \$1bn, total SBP reserves at \$18.2bn are higher than the \$18.14bn it held in the financial year 2015-16. The country's total reserves include holding of scheduled banks. On July 2, the country's reserves were \$24.4bn compared to \$23.098bn in FY16.
- ✓ Pakistan issued Eurobonds worth \$300mn for 5-yr at a rate of 5.85%, \$400mn bonds for 10-yr at the rate of 7.12% and \$300mn for 30-yr at the rate of 8.45%.

ECONOMIC-DATA:

- ✓ **Govt. raises Rs569bn thru T-bills auction:** Yesterday, the Govt. raised Rs569.7bn through auction of MTB.
- ✓ The cut-off yields on both 3 & 6-month papers were slightly reduced by 5 & 4bps respectively.
- ✓ Banks participated in the auction with huge liquidity as the total bids for 3, 6 & 12-months reached Rs1.68trn while the Govt. raised Rs569.7bn. All bids for 12-months were rejected.
- ✓ The Govt. accepted Rs94.96bn for 3-month T-bills at 7.26% against the bids of Rs625bn.
- ✓ However, the Govt. raised the highest amount of Rs474.8bn for 6-month T-bills at 7.54% against the bids of Rs920bn.

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	625.147	94.968	7.259
6-Month	920.122	474.802	7.539
12-Month	138.500	Bids rejected	


ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS

Date	Event	Impact	Actual	Forecast	Previous
14/7/2021	3-Month MTB Cut-off Yield	MEDIUM	7.26%	7.29%	7.31%
14/7/2021	6-Month MTB Cut-off Yield	MEDIUM	7.54%	7.55%	7.58%
14/7/2021	12-Month MTB Cut-off Yield	MEDIUM	7.67%	7.68%	7.67%

Daily READY Rates-Rs				15-Jul-21	
Open	159.10	Last Day Close-LDC		159.13	
High	159.35				
Low	159.00				
Close	159.30				
DAILY USD/PKR SWAP YIELDS-%					
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield		
1-Week	0.2429	0.0890	8.04%		
2-Week	0.4257	0.0043	7.07%		
1-Month	0.8956	(0.0080)	6.32%		
2-Month	1.6837	(0.0232)	6.45%		
3-Month	2.4657	0.0004	6.28%		
4-Month	3.3021	0.0188	6.25%		
5-Month	4.1060	0.0356	6.30%		
6-Month	5.0422	0.0978	6.44%		
9-Month	7.6599	0.0340	6.75%		
1-Year	10.5756	(0.0289)	6.88%		
Daily MONEY Market Rates-%					
				15-Jul-21	
Open	7.25	Last Day Close-LDC		7.10	
High	7.50				
Low	7.10				
Close	7.15				
KIBOR AND PKRV RATE (%)					
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		15-Jul-21		
	Cut Off Yields-%	Bid-%	Ask-%		
2-Yrs	-	7.85	7.82		
3-Yrs	8.6900	8.56	8.54		
5-Yrs	9.1980	9.19	9.16		
10-Yrs-Fixed	9.8390	9.95	9.90		
Floating	8.0943	102	101.75		
15-yr*	10.4000	10.30			
20-yr*	10.5600	10.46			
Market Treasury Bills-MTB					
Tenor	14-Jul-21		15-Jul-21		
	Cut Off Yields-%	Bid-%	Ask-%		
3-M	7.2589	7.18	7.16		
6-M	7.5390	7.46	7.45		
12-M	7.6700	7.75	7.70		
Note: * The secondary yields for 15 & 20 years Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.					