

| KEY PAKISTAN STATS & ECONOMIC INDICATORS                    |                        |         |               |
|---|------------------------|---------|---------------|
| Items   | Period                 | Unit    | Figure        |
| <b>Gross Domestic Product-GDP</b>                           |                        |         |               |
| GDP   | 10MFY-20/21            | USD bn  | 246.72        |
| <b>Foreign Exchange-FX-Reserves</b>                         |                        |         |               |
| FX-Reserves-WoW   | 9-Jul-21               | USD bn  | 24.312        |
| 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)                        | 9-Jul-21               | USD bn  | (4.198)       |
| Kerb USD/PKR  | 16-Jul-21              | Bid/Ask | 159.70/160.70 |
| Real Effective Exchange Rate-REER                           | May, 2021              | Rs      | 102.30        |
| <b>Consumer Price Index-CPI</b>                             |                        |         |               |
| 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          |
| <b>M2 Growth</b>  |                        |         |               |
| 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          |
| <b>Policy Rate</b>  |                        |         |               |
| 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          |
| <b>FX-Economic Data</b>                                     |                        |         |               |
| 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          |
| <b>Government, Circular Debt &amp; External Liabilities</b> |                        |         |               |
| 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         |

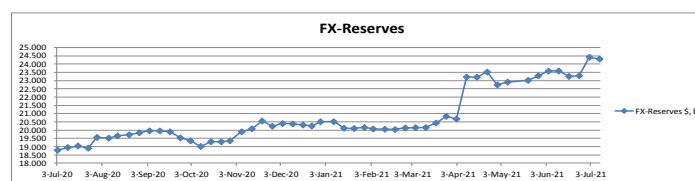
**16<sup>th</sup> JULY 2021**
**DAILY MARKET REVIEW**
**ECONOMIC-NEWS:**

- ✓ **Housing finance jumps 75% in FY-21:** Banks' financing for housing and construction sector jumped 75% in the past 1-year to a total of Rs259bn in the fiscal year ended June 30.
- ✓ **Pakistan International Airline-PIA SUKUK-I raises Rs5.7bn:** Yesterday, PIA raised Rs5.7bn with the conclusion of the book-building process for PIA SUKUK-I at the cut-off price of 1-month KIBOR+100bps.

**ECONOMIC-DATA:**

- ✓ **SBP FX-Reserves fall \$26mn to \$17.2bn:** On July 9, the FX-Reserves held by the SBP were recorded at \$17.20bn, down \$26mn compared with \$17.23bn recorded on July 2.
- ✓ Overall liquid FX-Reserves held by the country, including net reserves held by banks other than the SBP, stood at \$24.31bn. Net reserves held by banks amounted to \$7.1bn.
- ✓ The central bank gave no reason for the decrease in reserves.

| FX-RESERVES WoW Change     |                  |                  |                 |               |
|----------------------------|------------------|------------------|-----------------|---------------|
| Amount in \$, mn           |                  |                  |                 |               |
| FX-RESERVES Held by        | Current          | Previous         | Change          | Change        |
|                            | 9-Jul-21         | 2-Jul-21         | \$              | %             |
| State Bank of Pakistan-SBP | 17,205.60        | 17,231.10        | (25.50)         | (0.15)        |
| Commercial Banks           | 7,106.50         | 7,183.80         | (77.30)         | (1.08)        |
| <b>Total</b>               | <b>24,312.10</b> | <b>24,414.90</b> | <b>(102.80)</b> | <b>(0.42)</b> |



| ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS |                           |        |            |            |            |
|---|---------------------------|--------|------------|------------|------------|
| Date  | Event                     | Impact | Actual     | Forecast   | Previous   |
| 16/7/2021                                       | FX-Reserves for 9 July 21 | MEDIUM | \$24.312bn | \$24.014bn | \$24.414bn |

**COMMODITIES-MARKET:**

- ✓ **GOLD-SPOT:** During the last 4-hours, Gold traded sideways as both buyers and sellers dominated the market but at the end, bears won the rave as market closed slightly lower from its opening quote indicating that yellow metal will move lower and moving further lower, the next target it would find at \$1820. Yellow metal is currently trading at \$1819.55 per ounce.
- ✓ **CRUDE-OIL:** During the last 4-hours, Crude-oil took correction and moved higher, while moving higher it found resistance at \$72.13 and closed below it indicating that black gold will continue its losing run and moving further lower the next target it would find at \$71.10. Black gold is currently trading at \$71.67 per barrel.

| WORLD ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS |                                    |        |          |          |  |
|---|------------------------------------|--------|----------|----------|--|
| Date  | Events                             | Actual | Forecast | Previous |  |
| 15-7-21   | GBP MPC Member Saunders Speaks     | -      | -        | -        |  |
| 15-7-21   | USD Philly Fed Manufacturing Index | 21.9   | 28.1     | 30.7     |  |
| 15-7-21   | USD Un-employment Claims           | 360K   | 350K     | 386K     |  |
| 15-7-21   | USD Industrial Production m/m      | 0.40%  | 0.60%    | 0.70%    |  |
| 15-7-21   | USD Fed Chair Powell Testifies     | -      | -        | -        |  |
| 16-7-21   | NZD CPI q/q                        | 1.30%  | 0.70%    | 0.80%    |  |
| 16-7-21   | JPY BOJ Outlook Report             | -      | -        | -        |  |
| 16-7-21   | JPY Monetary Policy Statement      | -      | -        | -        |  |
| 16-7-21   | JPY BOJ Press Conference           | -      | -        | -        |  |

Source: www.forexfactory.com

| Daily READY Rates-Rs   |           |                    |              | 16-Jul-21 |  |
|--|-----------|--------------------|--------------|-----------|--|
| Open   | 159.40    | Last Day Close-LDC | 159.30       |           |  |
| High   | 160.10    |                    |              |           |  |
| Low  | 159.40    |                    |              |           |  |
| Close  | 159.94    |                    |              |           |  |
| DAILY USD/PKR SWAP YIELDS-%  |           |                    |              |           |  |
| PERIOD   | SWAP      | Change in Premiums | Swap Implied | PKR Yield |  |
| 1-Week   | 0.2075    | (0.0354)           | 6.86%        |           |  |
| 2-Week   | 0.4139    | (0.0118)           | 6.84%        |           |  |
| 1-Month  | 0.8447    | (0.0509)           | 5.93%        |           |  |
| 2-Month  | 1.5895    | (0.0942)           | 6.06%        |           |  |
| 3-Month  | 2.4297    | (0.0360)           | 6.16%        |           |  |
| 4-Month  | 3.2205    | (0.0816)           | 6.07%        |           |  |
| 5-Month  | 3.9898    | (0.1162)           | 6.10%        |           |  |
| 6-Month  | 4.8910    | (0.1512)           | 6.22%        |           |  |
| 9-Month  | 7.6362    | (0.0237)           | 6.70%        |           |  |
| 1-Year   | 10.6019   | 0.0263             | 6.87%        |           |  |
| Daily MONEY Market Rates-%   |           |                    |              |           |  |
|  |           |                    |              | 16-Jul-21 |  |
| Open   | 7.10      | Last Day Close-LDC | 7.15         |           |  |
| High   | 7.50      |                    |              |           |  |
| Low  | 7.10      |                    |              |           |  |
| Close  | 7.40      |                    |              |           |  |
| 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  |                    | 16-Jul-21    |           |  |
|  | Cut Off   | Yields-%           | Bid-%        | Ask-%     |  |
| 2-Yrs  | -         | 7.85               | 7.80         |           |  |
| 3-Yrs  | 8.6900    | 8.58               | 8.55         |           |  |
| 5-Yrs  | 9.1980    | 9.19               | 9.17         |           |  |
| 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  | 14-Jul-21 |                    | 16-Jul-21    |           |  |
|  | Cut Off   | Yields-%           | Bid-%        | Ask-%     |  |
| 3-M  | 7.2589    | 7.19               | 7.18         |           |  |
| 6-M  | 7.5390    | 7.46               | 7.45         |           |  |
| 12-M   | 7.6700    | 7.70               | 7.65         |           |  |
| <b>Note: * The secondary yields for 15 &amp; 20 years Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.</b> |           |                    |              |           |  |