

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	6-Aug-21	USD bn	24.644	
FE-25 Import Financing	June, 2021	USD mn	483	
SBP Forward/Swap Position	30-Jul-21	USD bn	(4.870)	
Net International Reserves-NIR (EST)	6-Aug-21	USD bn	(4.090)	
Kerb USD/PKR	17-Aug-21	Bid/Ask	164.00/164.80	
Real Effective Exchange Rate-REER	June, 2021	Rs	99.85	
Consumer Price Index-CPI				
Sensitive Price Index-SPI-WoW	5-Aug-21	bps	151.80	
CPI (YoY)	July, 2021	%	8.30	
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	7.52%-0.24%	%	7.28	
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	

17th AUGUST 2021
DAILY MARKET REVIEW
ECONOMIC-NEWS:

- ✓ **Pakistan's dollar bonds under selling pressure:** Yesterday, according to a Bloomberg Barclays index, Pakistan's dollar-denominated bonds came under selling pressure as Taliban fighters overthrew the US-backed Govt. in Afghanistan to seize Kabul, with the prices of 5, 10- and 30-yrs maturity papers dropping by 1.4%, 1.7% and 1.8% respectively.
- ✓ Pakistan bonds were the worst performers among the emerging-market peers,
- ✓ **Govt. allows \$400mn venture in Abu Dhabi:** Yesterday, Govt. allowed a consortium of the country's leading petroleum exploration and development (E&P) companies in the public sector to go for a \$400mn exploration attempt in Abu Dhabi, UAE.
- ✓ **Pakistan has reversed de-industrialization:** Adviser to PM on Commerce and Investment tweeted, "I am glad to share that the LSM sector grew at 16-yrs high level of 14.85% in FY-21".
- ✓ **Roshan Digital Account-RDA inflows cross \$2bn:** Overseas Pakistanis have gradually emerged as main drivers of economic growth in their homeland, as their deposits in FX-Reserves denominations at local banks have jumped over \$2bn mark under the RDA supporting the stability in FX-Reserves.

ECONOMIC-DATA:

- ✓ **Open Market Operation-OMO Result:**

Open Market Operation-OMO Result				
Tenor	Type	PKR-Rs in bn		Rate-%
Days		Bid Amount	Accepted Amount	
3	Injection	75.00	58.00	7.16

COMMODITIES-MARKET:

- ✓ **GOLD-SPOT:** During the last 4-hours, Gold traded higher and moving higher it found resistance at \$1795 and closed below it indicating that yellow metal will move lower until market remains below from \$1796. While moving lower, it may again visit the previous tested level at \$1786. Yellow metal is currently trading at \$1794.96 per ounce.
- ✓ **CRUDE-OIL:** During the last 4-hours, Crude-oil traded and closed at low note indicating that black gold will move lower and moving further lower than the next target it would find at \$66.60. Black gold is currently trading at \$66.73 per barrel.

WORLD ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS

Date	Events	Actual	Forecast	Previous
17-8-21	USD Monetary Policy Meeting Minutes	-	-	-

Source: www.forexfactory.com

Daily READY Rates-Rs				17-Aug-21
Open	164.20	Last Day Close-LDC		164.19
High	164.22			
Low	164.08			
Close	164.08			
DAILY USD/PKR SWAP YIELDS-%				
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield	
1-Week	0.1738	0.0011	5.61%	
2-Week	0.3466	0.0026	5.60%	
1-Month	0.7465	0.0019	5.13%	
2-Month	1.4689	(0.0145)	5.46%	
3-Month	2.1873	0.0337	5.41%	
4-Month	2.8576	(0.0026)	5.26%	
5-Month	3.6417	(0.0121)	5.44%	
6-Month	4.4217	0.0492	5.50%	
9-Month	7.2659	0.0098	6.23%	
1-Year	10.2020	(0.0302)	6.46%	
Daily MONEY Market Rates-%				17-Aug-21
Open	7.30	Last Day Close-LDC		7.20
High	7.50			
Low	7.10			
Close	7.50			
KIBOR AND PKRV RATE (%)				17-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	17-Aug-21		
	Cut Off Yields-%	Bid-%	Ask-%	
2-Yrs	-	8.35	8.32	
3-Yrs	8.8800	8.80	8.78	
5-Yrs	9.1980	9.16	9.14	
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	17-Aug-21		
	Cut Off Yields-%	Bid-%	Ask-%	
3-M	7.2401	7.23	7.21	
6-M	7.4851	7.42	7.40	
12-M	7.6700	7.70	7.68	
Note: * The secondary yields for 15 & 20 years Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.				