

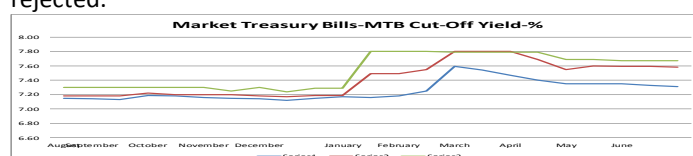
KEY PAKISTAN STATS & ECONOMIC INDICATORS				
Items	Period	Unit	Figure	
Gross Domestic Product-GDP				
GDP	10MFY-20/21	USD bn	246.72	
Foreign Exchange-FX-Reserves				
FX-Reserves-WoW	25-Jun-21	USD bn	23.297	
FE-25 Import Financing	May, 2021	USD mn	457	
SBP Forward/Swap Position	30-Apr-21	USD bn	(4.560)	
Net International Reserves-NIR (EST)	25-Jun-21	USD bn	(3.986)	
Kerb USD/PKR	2-Jul-21	Bid/Ask	158.00/158.90	
Real Effective Exchange Rate-REER	May, 2021	Rs	102.30	
Consumer Price Index-CPI				
Sensitive Price Index-SPI-WoW	24-Jun-21	bps	149.14	
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%-5.00%	%	4.70	
M2 Growth				
M2 Growth-YoY	1 July 20 - 18-June 21	%	11.93	
Net Govt. Sector Borrowing	1 July 20 - 18-June 21	Rs bn	1,482.03	
GOVT. Borrowing for budgetary support from SBP	1 July 20 - 18-June 21	Rs bn	1,382.22	
Credit to Private Sector-YoY	1 July 20 - 18-June 21	Rs bn	489.47	
Govt. Foreign Commercial Banks Borrowing	10MFY-20/21	USD bn	3.25	
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	11MFY-20/21	USD bn	26.736	
CAB-S/(D)	11MFY-20/21	USD mn	153.000	
CAB-S/(D) % of GDP	11MFY-20/21	%	0.10	
Trade Balance-S/(D)	11MFY-20/21	USD bn	(25.643)	
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	

2nd JULY 2021
DAILY MARKET REVIEW
ECONOMIC-NEWS:

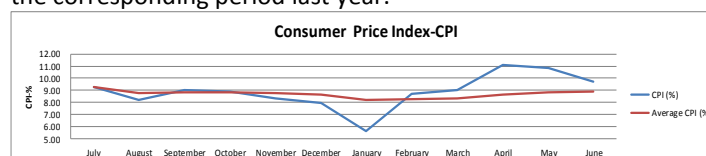
- Trade deficit swells 33pc YoY: Imports posted a growth of 25.8% to \$56.09bn during the FY-21 against \$44.57bn in the same period of FY-20, which implies imports were higher by \$11.51bn during the year past. Imports stood at \$6.05bn in June 2021 as compared to \$2.33bn in corresponding month of 2020, showing an enormous growth of 62.7%.
- However, merchandise exports have crossed \$25bn in FY-21 as compared to \$21.39bn in FY-20, posting a growth of 18.2%.
- In June, 2021, exports constituted a growth of 70%-\$2.71bn against \$1.11bn in June 2020. The trade deficit in June 2021 grew by 57.2%. The export of services is expected to be \$6bn in FY-21.

ECONOMIC-DATA:

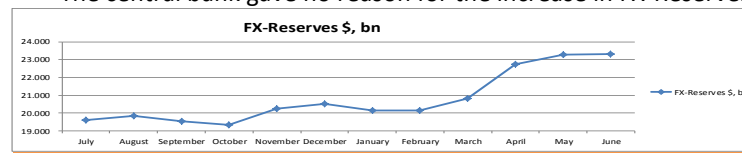
- Auction Result-SBP Sells MTB's worth Rs821.45bn:** On Wednesday, SBP conducted an MTB Auction in which it sold MTB worth Rs821.45bn for 3 & 6-months.
- Auction Target is Rs450.0bn against the maturity amount of Rs275.0bn.
- Cut-off Yields for 3 & 6-months were 7.3091% and 7.5751% respectively.
- Total amount offered was Rs1.32trn out of which SBP accepted Rs772.33bn. The SBP received bids worth Rs475.83bn for 3-months & Rs803.25bn for 6-months out of which it accepted Rs307.34bn and Rs465.0bn respectively. All the bids for 12-months MTB were rejected.



- Pakistan's Yearly inflation at 9.70% In June:** Pakistan's yearly inflation rate (new base year 2015-16) in June 2021 was 9.70% compared to 10.87% in May 2021 and 8.59% in June 2020.
- On a MoM basis, CPI decreased by 0.24% in June compared to increase of 0.10% in May.
- The average inflation of FY-21 is 8.90% compared to 10.77% from the corresponding period last year.



- FX-Reserves-SBP FX-Reserves rise \$13mn to \$16.1bn:** Yesterday, SBP released the data of FX-Reserves. According to the SBP, The FX-Reserves held by the central bank rose 0.08% on a weekly basis.
- On June 25, the FX-Reserves held by the SBP were recorded at \$16.11bn, up \$13mn compared with \$16.10bn recorded on June 18.
- Overall liquid FX-Reserves held by the country, including net reserves held by banks other than the SBP, stood at \$23.29bn. Net reserves held by banks amounted to \$7.17bn.
- The central bank gave no reason for the increase in FX-Reserves.



FX-RESERVES MoM Change				
Amount in \$, mn				
FX-RESERVES Held by	May	June	Change in \$	Change in %
State Bank of Pakistan-SBP	16,133.60	16,119.40	(14.20)	(0.09)
Commercial Banks	7,160.50	7,178.00	17.50	0.24
Total	23,294.10	23,297.40	3.30	0.01

ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS					
Date	Event	Impact	Actual	Forecast	Previous
30/6/2021	3-M MTB Cut-off Yield	MEDIUM	7.31%	7.34%	7.33%
30/6/2021	6-M MTB Cut-off Yield	MEDIUM	7.58%	7.59%	7.59%
30/6/2021	12-M MTB Cut-off Yield	MEDIUM	7.67%	7.73%	7.67%
1/7/2021	CPI for June 21-YoY	HIGH	9.70%	9.70%	10.87%
1/7/2021	CPI for June 21-MoM	HIGH	-0.24%	-0.25%	0.10%
2/7/2021	FX-Reserves for 25 June 21	MEDIUM	\$23.297bn	\$23.578bn	\$23.256bn

OMO Result-SBP injects Rs2.02trn for 7-Days: Today, SBP conducted an OMO in which it injected Rs2.02trn out of total bid amount Rs2.09trn at 7.06% into the market for 7-days.

Daily READY Rates-Rs				2-Jul-21
Open	157.60			Last Day Close-LDC 157.54
High	157.92			
Low	157.60			
Close	157.87			
DAILY USD/PKR SWAP YIELDS-%				
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield	
1-Week	0.1812	(0.0334)	6.08%	
2-Week	0.3580	(0.0490)	6.02%	
1-Month	0.7547	(0.0409)	5.38%	
2-Month	1.5216	(0.0528)	5.88%	
3-Month	2.3402	(0.0586)	6.03%	
4-Month	3.0266	(0.0929)	5.80%	
5-Month	3.7506	(0.1031)	5.83%	
6-Month	4.5909	(0.0844)	5.93%	
9-Month	7.3483	(0.0495)	6.55%	
1-Year	10.2550	(0.0601)	6.75%	
Daily MONEY Market Rates-%				2-Jul-21
Open	7.10			Last Day Close-LDC 7.70
High	7.30			
Low	6.50			
Close	6.75			
KIBOR AND PKRV RATE (%)			2-Jul-21	
Tenor	KIBOR-%	PKRV Rates-%		
1-M	7.01	7.20		
3-M	7.21	7.28		
6-M	7.44	7.53		
12-M	7.59	7.81		
Pakistan Investment Bonds-PIB				
Period	10-Jun-21 Cut Off Yields-%	2-Jul-21 Bid-%	2-Jul-21 Ask-%	
2-Yrs	-	7.95	7.90	
3-Yrs	8.6900	8.64	8.62	
5-Yrs	9.2000	9.30	9.29	
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 Cut Off Yields-%	2-Jul-21 Bid-%	2-Jul-21 Ask-%	
3-M	7.3091	7.27	7.26	
6-M	7.5751	7.52	7.50	
12-M	7.6700	7.70	7.65	
Note: * The secondary yields for 15 & 20 years Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.				