

KEY PAKISTAN STATS & ECONOMIC INDICATORS					
ltems	Period 🗸	Unit -	Figure 💽		
Gross Domestic Product-GDP					
GDP	10MFY-20/21	USD bn	246.72		
Foreign Exchange-FX-Reserves					
FX-Reserves-WoW	9-Jul-21		24.312		
FE-25 Import Financing	June, 2021	USD mn	483		
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	19-Jul-21	Bid/Ask	161.0/162.20		
Real Effective Exchange Rate-REER	May, 2021	Rs	102.30		
Consumer Price Index-CPI					
Sensitive Price Index-SPI-WoW	15-Jul-21	bps	150.65		
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 munus US CPI-YoY	9.70%-5.40%	%	4.30		
<u>M2 Growth</u>					
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		
<u>Policy Rate</u>					
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 livestment-FDI	FY-20/21	USD bn	1.85		
Home Remittance	FY-20/21	USD bn	29.37		

23rd JULY 2021

DAILY MARKET REVIEW

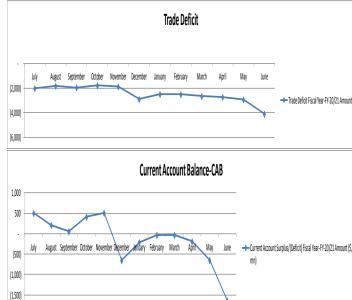
ECONOMIC-NEWS:

- ✓ ADB projects 7.2% growth for developing Asia: The ADB has projected 7.2% economic growth for developing Asia this year, compared with its 7.3% forecast in April, as renewed Covid-19 outbreak has slowed recovery in some economies in the region. The growth outlook for 2022 has been upgraded to 5.4% from 5.3%.
- ✓ Non-textile exports post double-digit growth in FY21: Pakistan's non-textile exports grew 11.7% YoY to \$9.90bn in FY-21 owing to the partial revival of international orders and the government support schemes.
- ✓ Pakistan receives \$14.3bn foreign loans during FY21: Pakistan received \$14.28bn total external inflows during FY21 from bilateral and multilateral development partners, foreign commercial borrowing, bonds, and time deposits to restructure its economy and finance its development projects.

ECONOMIC-DATA:

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- ✓ Current account ends FY21 in deficit: Pakistan's current account recorded a deficit of \$1.85bn in FY-21 owing to a jump in imports on account of rise in crude oil prices and vaccine arrivals.
- ✓ The deficit came despite the fact that the current account remained in surplus in the 11MFY-21 of the previous fiscal year.
- ✓ According to data of the SBP, the CAD-gap b/w foreign payments and income-had stood at \$4.45bn in FY20.
- ✓ Exports of goods from the country increased 13.73% from \$22.5bn in FY-20 to \$25.3bn in FY-21.
- ✓ On the other hand, imports of goods spiked 23% to \$53.8bn in the previous fiscal year. The country had imported goods worth \$43.6bn in FY20.



ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS						
Date	Event	Impact	Actual	Forecast	Previous	
23/7/2021	PE for June 21	LOW	\$397mn	\$342mn	\$319mn	
23/7/2021	PE for FY-21	LOW	\$4.670bn	\$4.768bn	\$5.459bn	
23/7/2021	SI for June 21	LOW	\$2.851bn	\$2.968bn	\$2.607bn	
23/7/2021	SI for FY-21	LOW	\$32.848bn	\$33.043bn	\$25.435bn	
23/7/2021	Exports for June 21	HIGH	\$2.497bn	\$2.433bn	\$2.129bn	
23/7/2021	Exports for FY-21	HIGH	\$25.630bn	\$25.558bn	\$22.536bn	
23/7/2021	Imports for June 21	HIGH	\$6.322bn	\$5.124bn	\$4.959bn	
23/7/2021	Imports for FY-21	HIGH	\$53.785bn	\$52.370bn	\$43.645bn	
23/7/2021	Trade Balacne-S/(D) for June 21	HIGH	\$(4.098)bn	\$(2.761)bn	\$(2.938)bn	
23/7/2021	Trade Balacne-S/(D) for FY-21	HIGH	\$(30.030)bn	(28.468)bn	\$(24.425)bn	
23/7/2021	CAB-S/(D) for June 21	HIGH	\$(1.644)bn	\$(135)mn	\$(650)mn	
23/7/2021	CAB-S/(D) for FY-21	HIGH	\$(1.852)bn	\$(193)mn	\$(4.449)bn	

Daily READY Rates- Rs 23-Jul-21							
Oper	Open 161.40						
High	۱	16	2.53			ist Day	
Low	,	161.20		Close-LDC			
Close			-				
DAILY USD/PKR SWAP YIELDS-%							
PERIOD	SW	AP	Change in Premiums		Swap Implied PKR Yield		
1-Week	0.2	162	2 0.02		71	7.04%	
2-Week	0.4	187	0.	0.0360		6.82%	
1-Month	0.8	164	(0.0815)		15)	5.65%	
2-Month	1.6	006	0.	03	13	6.01%	
3-Month	2.4	114	0.0260		60	6.03%	
4-Month	3.14	488	0.0624		24	5.85%	
5-Month	3.9	249	0.0508		08	5.92%	
6-Month	4.84	490	0.1185		85	6.08%	
9-Month	7.5	994	0.0180		80	6.57%	
1-Year	10.5	763	0.	01	63	6.76%	
Daily Marke	-				23	-Jul-21	
Оре			.25				
High	ו	7.75			Last Day Close-LDC		
				_	Clo	se-LDC	
Low	,		.25			se-LDC 7.75	
Close	e	7	.50				
Close	e	7 PK	.50		23-	7.75 Jul-21	
Close	e ANC ATE (S	7 PK	.50 RV	F	23-	7.75	
Close KIBOR RA	e ANC TE (! KII	7) PK %)	2.50 RV ₹-%	F	23- ?KR\	7.75 Jul-21 / Rates-	
Close KIBOR RA Tenor	e ANC TE (1 KII	7 9 PK %) BOF	2.50 RV ₿-%	F	23- יKR\ -	7.75 Jul-21 / Rates- %	
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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			
Governmentt 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

20-yrs*	10.5600	10.46			
Market Treasury Bills-MTB					
	14-Jul-21	23-	ul-21		
Tenor	Cut Off Yields-%	Bid- %	Ask-%		
3-M	7.2589	7.20	7.18		
6-M	7.5390	7.47	7.46		
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 inputed					

PKRV Rates.

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