

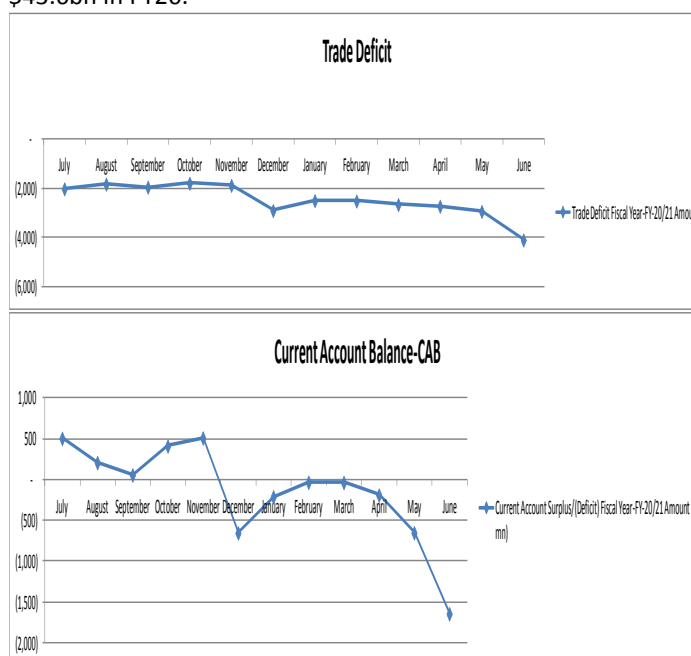
KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Gross Domestic Product-GDP			
GDP	10MFY-20/21	USD bn	246.72
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	9-Jul-21	USD bn	24.312
FE-25 Import Financing	June, 2021	USD mn	483
SBP Forward/Swap Position	30-Apr-21	USD bn	(4.560)
Net International 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 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	FY-20/21	USD bn	1.85
Home Remittance	FY-20/21	USD bn	29.37
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 31-3-2021	Rs trn	15.88
External Debt	As at 31-3-2021	USD bn	90.284
Central Debt	9MFY-20/21	Rs trn	25.55

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:

- ✓ **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 Balance-S/(D) for June 21	HIGH	\$(4.098)bn	\$(2.761)bn	\$(2.938)bn
23/7/2021	Trade Balance-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	
Open	161.40	Last Day Close-LDC		161.48	
High	162.53				
Low	161.20				
Close	162.32				
DAILY USD/PKR SWAP YIELDS-%					
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield		
1-Week	0.2162	0.0271	7.04%		
2-Week	0.4187	0.0360	6.82%		
1-Month	0.8164	(0.0815)	5.65%		
2-Month	1.6006	0.0313	6.01%		
3-Month	2.4114	0.0260	6.03%		
4-Month	3.1488	0.0624	5.85%		
5-Month	3.9249	0.0508	5.92%		
6-Month	4.8490	0.1185	6.08%		
9-Month	7.5994	0.0180	6.57%		
1-Year	10.5763	0.0163	6.76%		
Daily MONEY Market Rates-%					
Open	7.25	Last Day Close-LDC		7.75	
High	7.75				
Low	7.25				
Close	7.50				
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		23-Jul-21		
	Cut Off Yields-%	Bid-%	Ask-%		
2-Yrs	-	7.95	7.90		
3-Yrs	8.6900	8.61	8.58		
5-Yrs	9.1980	9.21	9.18		
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		23-Jul-21		
	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 inputted PKRV Rates.					