

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	13-Aug-21	USD bn	24.668	
FE-25 Import Financing	July, 2021	USD mn	557	
SBP Forward/Swap Position	31-Jul-21	USD bn	(4.870)	
Net International Reserves-NIR (EST)	13-Aug-21	USD bn	(4.087)	
Kerb USD/PKR	24-Aug-21	Bid/Ask	164.50/165.50	
Real Effective Exchange Rate-REER	July, 2021	Rs	99.42	
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 21 - 6-August 21	%	-2.37%	
Net Govt. Sector Borrowing	1 July 21 - 6-August 21	Rs bn	(353.96)	
GOVT. Borrowing for budgetary support from SBP	1 July 21 - 6-August 21	Rs bn	(349.94)	
Credit to Private Sector-YoY	1 July 21 - 6-August 21	Rs bn	(148.46)	
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	1MFY-21/22	USD mn	89.90	
Home Remittance	1MFY-21/22	USD bn	2.707	
Trade Bal-S/(D)	1MFY-21/22	USD bn	(3.371)	
CAB-S/(D)	1MFY-21/22	USD mn	(773.00)	
CAB-S/(D) % of GDP	1MFY-21/22	%	(2.80)	
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	As at 31-5-2021	Rs trn	26.065	

24th AUGUST 2021
DAILY MARKET REVIEW
ECONOMIC-NEWS:

- ✓ **SBP receives \$2.75bn from IMF:** Today, SBP reported that Pakistan has received \$2.75bn from the IMF under its new allocations for member countries to fight against Covid-19 challenges.
- ✓ The latest receipt is expected to lift the country's FX-Reserves to an all-time high of \$20.4bn.
- ✓ **IMF may resume loan program next month:** IMF is likely to resume the \$6bn loan program for Pakistan next month as officials of both sides, engaged in technical talks, are likely to find a middle ground on conditions of increasing energy prices and revenue collection.

COMMODITIES-MARKET:

- ✓ **GOLD-SPOT:** From last 16-hours, Gold has been trading with a very narrow range in between \$1800 to \$1805 and closed at the same range where it opened. We expect that yellow metal has limited its upside movement and as soon as this bearish checkmate bunch of candles finishes market will move lower and moving lower it may again visit the previous tested level at \$1795. Yellow metal is currently trading at \$1804.46 per ounce.
- ✓ **CRUDE-OIL:** During the last 4-hours, Crude-oil traded higher and successfully broke the resistance at \$66.10 and closed above it indicating that black gold will move higher and moving further higher the next target it would find at \$67.0. Black gold is currently trading at \$66.84 per barrel.

WORLD ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS					
Date	Events	Actual	Forecast	Previous	
23-8-21	EUR French Flash Manufacturing PMI	57.3	57.1	58	
23-8-21	EUR French Flash Services PMI	56.4	56.2	56.8	
23-8-21	EUR German Flash Manufacturing PMI	62.7	65.1	65.9	
23-8-21	EUR German Flash Services PMI	61.5	61	61.8	
23-8-21	EUR Flash Manufacturing PMI	61.5	62	62.8	
23-8-21	EUR Flash Services PMI	59.7	59.6	59.8	
23-8-21	GBP Flash Manufacturing PMI	60.1	59.5	60.4	
23-8-21	GBP Flash Services PMI	55.5	59	59.6	
23-8-21	USD Flash Manufacturing PMI	61.2	62.4	63.4	
23-8-21	USD Flash Services PMI	55.2	59.1	59.9	

Source: www.forexfactory.com

Daily READY Rates-Rs				24-Aug-21	
Open	164.65	Last Day Close-LDC 164.43			
High	165.40				
Low	164.60				
Close	165.20				
DAILY USD/PKR SWAP YIELDS-%					
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield		
1-Week	0.1725	(0.0095)	5.53%		
2-Week	0.3424	(0.0340)	5.50%		
1-Month	0.7486	(0.0186)	5.10%		
2-Month	1.5111	(0.0309)	5.57%		
3-Month	2.2537	(0.0027)	5.54%		
4-Month	3.0386	0.0744	5.55%		
5-Month	3.7317	(0.0131)	5.54%		
6-Month	4.5351	(0.0356)	5.60%		
9-Month	7.3074	(0.0036)	6.22%		
1-Year	10.2408	-	6.43%		
Daily MONEY Market Rates-%				24-Aug-21	
Open	6.80	Last Day Close-LDC 6.90			
High	7.10				
Low	6.75				
Close	7.00				
KIBOR AND PKRV RATE (%)				24-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		24-Aug-21		
	Cut Off Yields-%	Bid-%	Ask-%		
2-Yrs	-	8.32	8.29		
3-Yrs	8.8800	8.79	8.77		
5-Yrs	9.1980	9.14	9.12		
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		24-Aug-21		
	Cut Off Yields-%	Bid-%	Ask-%		
3-M	7.2401	7.22	7.20		
6-M	7.4851	7.42	7.40		
12-M	7.6700	7.67	7.63		
Note: * The secondary yields for 15 & 20 years Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.					