

KEY PAKISTAN STATS & ECONOMIC INDICATORS

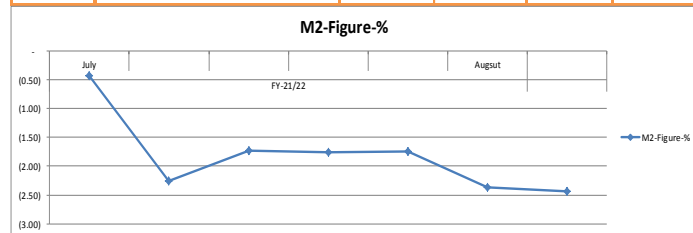
Items	Period	Unit	Figure
Gross Domestic Product-GDP			
GDP	FY-20/21	USD bn	298.021
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	13-Aug-21	USD bn	24.668
FE-25 Import Financing	July, 2021	USD mn	557
SBP Forward/Swap Position	31-Jul-21	USD bn	(4.870)
Net International Reserves-NIR (EST)	13-Aug-21	USD bn	(4.087)
Kerb USD/PKR	24-Aug-21	Bid/Ask	166.00/167.10
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 - 13-August 21	%	-2.44%
Net Govt. Sector Borrowing	1 July 21 - 13-August 21	Rs bn	(391.94)
GOVT. Borrowing for budgetary support from SBP	1 July 21 - 13-August 21	Rs bn	(386.24)
Credit to Private Sector-YoY	1 July 21 - 13-August 21	Rs bn	(151.86)
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

26th AUGUST 2021
DAILY MARKET REVIEW
ECONOMIC-DATA:

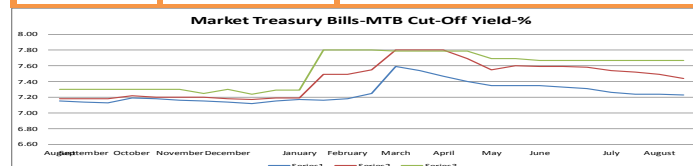
 ✓ **M2-Growth:**

Data	Unit	13-Aug-21	6-Aug-21	14-Aug-20	
M2-Growth	%	-2.44	-2.37%	-0.98%	
M2-Growth For the WoW Change					
Amount in RKR-Rs, bn					
S.No	M2-Growth figure made with 2-Components	Current 13-Aug-21	Previous 06-Aug-21	PKR-Rs Change	% Change
1	Net Foreign Assets of the Banking System	88.19	83.57	4.62	5.53
2	Net Domestic Assets of the Banking System	(681.75)	(659.99)	(21.76)	3.30
	Total	(593.56)	(576.42)	(17.14)	2.97

Net Domestic Assets-NDA-WoW					
Amount in RKR-Rs, bn					
S.No	NDA figure made with 3-Components	Current 13-Aug-21	Previous 06-Aug-21	PKR-Rs Change	% Change
1	Net Govt. Sector Borrowing	(391.94)	(353.96)	(37.98)	10.73
2	Non-Govt. Sector Borrowing	(118.32)	(137.01)	18.69	(13.64)
3	Other Item-Net (Liability)	(171.50)	(169.03)	(2.46)	1.46
	Total	(681.75)	(659.99)	(21.76)	3.30


Market Treasury Bills-MTB Auction Report & Result:

Market Treasury Bills-MTB Auction Report & Result			
Tenor	PKR-Rs in bn		Percentage-%
Months	Bid Amount	Accepted Amount	Cut-off Yield
	Face Value	Face Value	
3-Month	322.121	123.326	7.2401
6-Month	1,053.761	424.186	7.4851
12-Month	179.500		BIDS REJECTED


ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS

Date	Event	Impact	Actual	Forecast	Previous
25/8/2021	3-Month MTB Cut-off Yield	MEDIUM	7.25%	7.25%	7.24%
25/8/2021	6-Month MTB Cut-off Yield	MEDIUM	7.44%	7.46%	7.49%
25/8/2021	12-Month MTB Cut-off Yield	MEDIUM	7.67%	7.67%	7.67%
25/8/2021	M2-Growth for 13 August 21	LOW	-2.44%	-2.04%	-2.37%

COMMODITIES-MARKET:

✓ **GOLD-SPOT:** During the last 4-hours, Gold traded sideways as both buyers and sellers dominated in the market but at the end bears won the race as market closed inched lower (81cents) from its opening price. We expect that yellow metal will move lower until prices remain below from \$1789. While moving lower, the next target it would find at \$1780. Yellow metal is currently trading at \$1786.85 per ounce.

✓ **CRUDE-OIL:** During the last 4-hours, Crude-oil started to trade lower but later found support at \$67.20. It held that level and came higher but closed at low note indicating that black gold will move higher until prices remain above from \$68.0. Black gold is currently trading at \$67.76 per barrel.

WORLD ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS					
Date	Events	Actual	Forecast	Previous	
25-8-21	EUR German ifo Business Climate	99.4	100.2	100.7	
25-8-21	USD Core Durable Goods Orders m/m	0.70%	0.50%	0.50%	
25-8-21	USD Crude Oil Inventories	-3.0M	-1.9M	-3.2M	

Source: www.forexfactory.com

Daily READY Rates-Rs 26-Aug-21

Open	166.25	Last Day Close-LDC 166.28
High	166.45	
Low	165.80	
Close	165.81	

DAILY USD/PKR SWAP YIELDS-%

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.1673	0.0001	5.35%
2-Week	0.3362	0.0009	5.38%
1-Month	0.7524	(0.0080)	5.11%
2-Month	1.4776	0.0060	5.43%
3-Month	2.2569	(0.0031)	5.53%
4-Month	2.9677	(0.0131)	5.41%
5-Month	3.7035	(0.0073)	5.48%
6-Month	4.5309	0.0298	5.58%
9-Month	7.3146	0.0086	6.20%
1-Year	10.2709	0.0301	6.43%

Daily MONEY Market Rates-% 26-Aug-21

Open	6.90	Last Day Close-LDC 7.00
High	7.10	
Low	6.70	
Close	7.00	

KIBOR AND PKRV RATE (%) 26-Aug-21

Tenor	KIBOR-%	PKRV Rates-%
1-M	7.01	7.18
3-M	7.16	7.22
6-M	7.31	7.40
12-M	7.51	7.66

Pakistan Investment Bonds-PIB

Period	4-Aug-21	26-Aug-21	
	Cut Off Yields-%	Bid-%	Ask-%
2-Yrs	-	8.22	8.19
3-Yrs	8.8800	8.73	8.70
5-Yrs	9.1980	9.10	9.07
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	25-Aug-21	26-Aug-21	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	7.2347	7.23	7.21
6-M	7.4389	7.38	7.37
12-M	7.6700	7.63	7.60

Note: * The secondary yields for 15 & 20 years Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.