

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	16-Jul-21	USD bn	25.128
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)	16-Jul-21	USD bn	(3.352)
Kerb USD/PKR	28-Jul-21	Bid/Ask	161.50/162.70
Real Effective Exchange Rate-REER	June, 2021	Rs	99.85
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 31-5-2021	Rs trn	15.73
External Debt	As at 31-3-2021	USD bn	90.284
Central Debt	11MFY-20/21	Rs trn	26.065

28th JULY 2021
DAILY MARKET REVIEW
ECONOMIC-NEWS:

- ✓ **Monetary policy SBP keeps interest rate unchanged at 7%:** Yesterday, SBP left the interest rate un-changed at 7.0% for the next 2-months In line with market expectations.,
- ✓ Pakistan's central bank left the benchmark interest rate unchanged to keep the cost of borrowing from banks at a low level and let the economy grow by 4%-5% in the current fiscal year.
- ✓ It was the 6-consecutive bi-monthly MPS in which the SBP maintained the policy rate to support recovery in economic activities to pre-COVID levels despite a higher inflation reading and recent depreciation of the rupee.
- ✓ The inflation rate, however, dropped to 8.9% in FY21 compared to 10.74% in FY20.
- ✓ **IMF revises up Pakistan's real GDP growth rate to 3.9%:** Yesterday, The IMF revised up its projection for Pakistan GDP growth rate to 3.9%.
- ✓ In its World Economic Outlook report 2021 (update), the IMF said, Projections are revised up for the Middle East and Central Asia due to robust activity in some countries (such as Pakistan)".

COMMODITIES-MARKET:

- ✓ **GOLD-SPOT:** During the last 4-hours, Gold traded lower, while moving lower, it successfully breached the support at \$1801 and closed below it indicating that yellow metal will move lower until prices remain below from \$1801. While moving lower, the next target it would find at \$1795. Yellow metal is currently trading at \$1798.94 per ounce.
- ✓ **CRUDE-OIL:** During the last 4-hours, Crude-oil traded within the very narrow range from \$72 to \$72.40 indicating that black gold will move around in between \$72 to \$72.40 unless breaks one of these two levels and trade accordingly. Black gold moves lower and breaks the level at 72 and further goes down than the next support it would find at \$71.60. On the other hand, black gold moves higher and succeed to break the resistance level at \$72.40 and continues its higher run than the next level it would find at \$72.70. Black gold is currently trading at \$71.90 per barrel.

WORLD ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS

Date	Events	Actual	Forecast	Previous
27-7-21	JPY BOJ Gov Kuroda Speaks	-	-	-
27-7-21	AUD RBA Deputy Gov Debelle	-	-	-
27-7-21	USD CB Consumer Confidence	129.1	123.9	128.9
28-7-21	AUD CPI q/q	####	0.70%	0.60%
28-7-21	AUD Trimmed Mean CPI q/q	####	0.50%	0.40%

Source: www.forexfactory.com

Daily READY Rates-Rs				28-Jul-21	
Open	161.25	Last Day Close-LDC		161.33	
High	161.98				
Low	161.15				
Close	161.90				
DAILY USD/PKR SWAP YIELDS-%					
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield		
1-Week	0.2037	(0.0049)	6.65%		
2-Week	0.4035	(0.0089)	6.59%		
1-Month	0.8754	0.0455	6.07%		
2-Month	1.6094	(0.0098)	6.06%		
3-Month	2.3639	(0.0050)	5.93%		
4-Month	3.1665	(0.0050)	5.90%		
5-Month	3.9105	0.0042	5.91%		
6-Month	4.7662	(0.0014)	5.99%		
9-Month	7.5229	-	6.53%		
1-Year	10.4684	(0.0483)	6.71%		
Daily MONEY Market Rates-%				28-Jul-21	
Open	7.25	Last Day Close-LDC		7.50	
High	7.50				
Low	7.10				
Close	7.40				
KIBOR AND PKRV RATE (%)			28-Jul-21		
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		28-Jul-21		
	Cut Off Yields-%	Bid-%	Ask -%		
2-Yrs	-	7.90	7.85		
3-Yrs	8.6900	8.50	8.45		
5-Yrs	9.1980	9.22	9.20		
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		28-Jul-21		
	Cut Off Yields-%	Bid-%	Ask-%		
3-M	7.2589	7.24	7.20		
6-M	7.5390	7.48	7.47		
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.					