

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	23-Jul-21	USD bn	24.875
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)	23-Jul-21	USD bn	(3.573)
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	29-Jul-21	bps	150.70
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	7.53%-0.24%	%	7.29
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

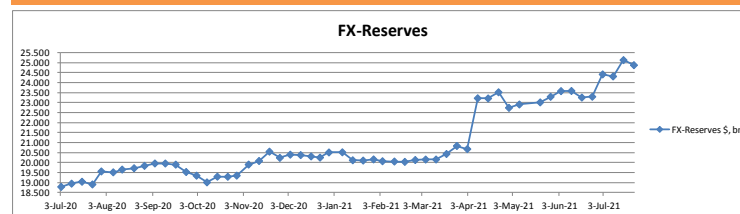
30th JULY 2021
DAILY MARKET REVIEW
ECONOMIC-DATA:

- ✓ Expected CPI for the month of July 2021:

EXPECTED CPI FOR THE MONTH OF JULY 2021			
Percentage-%			
Events	July 2021 YoY	July 2021 MoM	Jun-21
Expected CPI	8.70	1.60	9.70

- ✓ **FX-Reserves: SBP FX-Reserves fall \$221mn to \$17.8bn:** Yesterday, SBP released the data of FX-Reserves, According to the SBP, the FX-Reserves held by the central bank fell 1.22% on a weekly basis. On July 23, the FX-Reserves held by the SBP were recorded at \$17.82bn, down \$221mn compared with \$18.05bn recorded on July 16.
- ✓ Overall liquid FX-Reserves held by the country, including net reserves held by banks other than the SBP, stood at \$24.87bn. Net reserves held by banks amounted to \$7.04bn.
- ✓ The central bank gave no reason for the decrease in FX-Reserves figure.

FX-RESERVES WoW Change				
Amount in \$, mn				
FX-RESERVES Held by	Current	Previous	Change	Change
	23-Jul-21	16-Jul-21	\$	%
State Bank of Pakistan-SBP	17,829.80	18,050.70	(220.90)	(1.22)
Commercial Banks	7,045.70	7,077.30	(31.60)	(0.45)
Total	24,875.50	25,128.00	(252.50)	(1.00)



ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS					
Date	Event	Impact	Actual	Forecast	Previous
30/7/2021	FX-Reserves for 23 July 21	MEDIUM	\$24.875bn	\$25.509bn	\$25.128bn
30/7/2021	SPI for 15 July 21	LOW	150.70bps	151.44bps	150.65bps

COMMODITIES-MARKET:

- ✓ **GOLD-SPOT:** During the last 4-hours, Gold started to trade higher but later dropped down lower strongly as it found support at \$1730 and closed at the same price where it opened formed the candle named DOJ1 indicating that yellow metal may move lower as RSI-14-Days are continuously trading near 70-level (overbought condition) at 68.73. On the other hand, yellow metal resumes its positive momentum than the next target it would find at \$1740. Yellow metal is currently trading at \$1823.16 per ounce.
- ✓ **CRUDE-OIL:** Almost from last 16-hours, Crude-oil has been trading within the narrow range in between \$73.0 to \$73.60. It seems that it had limited its upper movement and it will move around from \$72.70 to \$73.60 unless it breaches the support at \$72.70 going lower. Black gold is currently trading at \$73.49 per barrel.

WORLD ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS				
Date	Events	Actual	Forecast	Previous
29-7-21	USD Advance GDP q/q	6.50%	8.50%	6.40%
29-7-21	USD Un-employment Claims	400K	382K	424K
29-7-21	USD Advance GDP Price Index q/q	6.00%	5.40%	4.30%
29-7-21	USD Pending Home Sales m/m	####	0.10%	8.30%

Source: www.forexfactory.com

Daily READY Rates-Rs 30-Jul-21

Open	161.95	Last Day Close-LDC 161.89
High	162.65	
Low	161.90	
Close	162.43	

DAILY USD/PKR SWAP YIELDS-%

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.1920	0.0060	6.25%
2-Week	0.3920	0.0082	6.39%
1-Month	0.8077	(0.0064)	5.59%
2-Month	1.5680	(0.0139)	5.89%
3-Month	2.3118	(0.0273)	5.78%
4-Month	3.1080	(0.0109)	5.77%
5-Month	3.8519	(0.0090)	5.80%
6-Month	4.7164	(0.0253)	5.91%
9-Month	7.4970	(0.0007)	6.48%
1-Year	10.4624	0.0001	6.68%

Daily MONEY Market Rates- 30-Jul-21

Open	7.00	Last Day Close-LDC 7.20
High	7.50	
Low	7.25	
Close	7.25	

KIBOR AND PKRV RATE (%) 29-Jul-21

Tenor	KIBOR-%	PKRV Rates-%
1-M	7.02	7.17
3-M	7.15	7.22
6-M	7.35	7.47
12-M	7.53	7.72

Pakistan Investment Bonds-PIB

Period	7-Jul-21	29-Jul-21	
	Cut Off Yields-%	Bid-%	Ask-%
2-Yrs	-	7.80	7.75
3-Yrs	8.6900	8.47	8.43
5-Yrs	9.1980	9.20	9.19
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	10.46	

Market Treasury Bills-MTB

Tenor	28-Jul-21	29-Jul-21	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	7.2401	7.23	7.20
6-M	7.5185	7.49	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.