

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	4-Aug-21	Bid/Ask	163.50/164.50
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)	July, 2021	%	8.40
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 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

4th AUGUST 2021
DAILY MARKET REVIEW
ECONOMIC-NEWS:

- ✓ **IMF approves \$2.8b in fresh funds for Pakistan:** The IMF has approved allocation of new funds for its member countries, including Pakistan, to help them combat the challenges arising from the Covid-19 pandemic and put the global economy on a sustainable growth path.
- ✓ Under the new allocations, Pakistan is estimated to receive \$2.8bn during the current month (August). The inflows are projected to lift the country's FX-Reserves to a new record high of over \$20bn.
- ✓ **Cement sales contract 19%:** According to data released by the APCMA, the cement sector posted a negative growth of 19.41% in July 2021 owing to heavy rains in most parts of the country coupled with the closure of industrial sector due to Eid ul Azha.
- ✓ Total cement sales in the 1MFY-21/22 stood at 3.9mn tons against 4.8mn tons in July 2020.
- ✓ **Exports to Afghanistan increase 10.47%:** SBP reported that Pakistan's exports of goods and services to Afghanistan witnessed an increase of 10.47% during the FY-20/21 as compared to the corresponding period of last year. The overall exports to Afghanistan were recorded at \$983.29mn during FY-20/21 against exports of \$890.05mn during FY-19/20, showing growth of 10.47%.

COMMODITIES-MARKET:

- ✓ **GOLD-SPOT:** During the last 4-hours, Gold started to trade lower but later found support at \$1811. It held that level and bounced back upside direction strongly and found resistance at \$1814 and closed at it indicating that yellow metal will move lower until prices remain below from \$1814. We expect that yellow metal will move around in between \$1811 to \$1814 unless break one of these two levels and trade accordingly. Yellow metal moves lower and breach the level at \$1811 than the next support it will find at \$1808. On the other hand, yellow metal goes higher and succeed to break the level at \$1814 and continues its upward march then the next resistance it would find at \$1818. Yellow metal is currently trading at \$1813.57 per ounce.
- ✓ **CRUDE-OIL:** During the last 4-hours, Crude-oil started to trade higher but later dropped down lower (as bearish pressure come into play) and closed at same note where it opened formed the candle named HAMMER indicating that black gold resumes its negative trading and moving further lower the next target it would find at \$69.50. Black gold is currently trading at \$69.74 per barrel.

WORLD ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS				
Date	Events	Actual	Forecast	Previous
3/8/2021	EUR Spanisha Un-employment Change	-107.0K	-115.5K	-166.9K
4/8/2021	NZD Employment Change q/q	1.00%	0.70%	0.60%
4/8/2021	NZD Un-employment Rate	4.00%	4.40%	4.60%
4/8/2021	AUD Retail Sales m/m	-1.80%	-1.80%	-1.80%

Source: www.forexfactory.com

Daily READY Rates-Rs		4-Aug-21	
Open	163.45	Last Day Close-LDC 163.89	
High	164.08		
Low	163.40		
Close	163.47		
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.1869	(0.0235)	6.05%
2-Week	0.3617	(0.0466)	5.86%
1-Month	0.8691	0.0567	5.97%
2-Month	1.5044	(0.0651)	5.62%
3-Month	2.2298	(0.0774)	5.55%
4-Month	3.0260	(0.0619)	5.59%
5-Month	3.7130	(0.1284)	5.57%
6-Month	4.5155	(0.1301)	5.63%
9-Month	7.3485	(0.1062)	6.32%
1-Year	10.3773	(0.0445)	6.59%
Daily MONEY Market Rates-		4-Aug-21	
Open	7.20	Last Day Close-LDC 7.50	
High	7.40		
Low	7.00		
Close	7.20		
KIBOR AND PKRV RATE (%)		3-Aug-21	
Tenor	KIBOR-%	PKRV Rates-%	
1-M	7.02	7.15	
3-M	7.15	7.20	
6-M	7.35	7.48	
12-M	7.53	7.70	
Pakistan Investment Bonds-PIB			
Period	7-Jul-21	3-Aug-21	
	Cut Off Yields-%	Bid-%	Ask-%
2-Yrs	-	8.45	8.42
3-Yrs	8.6900	8.84	8.81
5-Yrs	9.1980	9.20	9.17
10-Yrs-Fixed	9.8390	10.00	9.95
Floating	8.0943	102	101.75
15-yrs*	10.4000	10.30	
20-yrs*	10.5600	10.45	
Market Treasury Bills-MTB			
Tenor	28-Jul-21	3-Aug-21	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	7.2401	7.22	7.20
6-M	7.5185	7.48	7.47
12-M	7.6700	7.69	7.66

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