

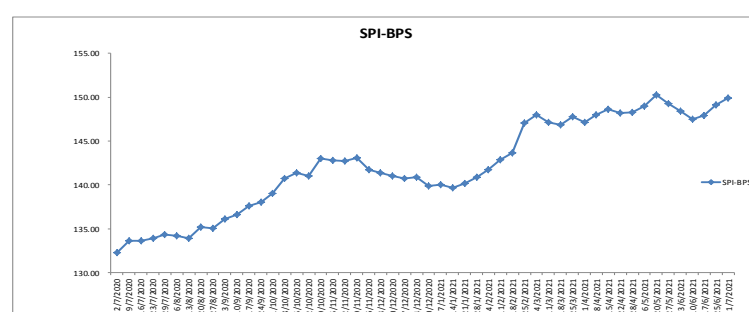
| KEY PAKISTAN STATS & ECONOMIC INDICATORS | | | | |
|---|------------------------|---------|---------------|--|
| Items | Period | Unit | Figure | |
| Gross Domestic Product-GDP | | | | |
| GDP | 10MFY-20/21 | USD bn | 246.72 | |
| Foreign Exchange-FX-Reserves | | | | |
| FX-Reserves-WoW | 25-Jun-21 | USD bn | 23.297 | |
| FE-25 Import Financing | May, 2021 | USD mn | 457 | |
| SBP Forward/Swap Position | 30-Apr-21 | USD bn | (4.560) | |
| Net International Reserves-NIR (EST) | 25-Jun-21 | USD bn | (3.986) | |
| Kerb USD/PKR | 5-Jul-21 | Bid/Ask | 158.60/159.60 | |
| Real Effective Exchange Rate-REER | May, 2021 | Rs | 102.30 | |
| Consumer Price Index-CPI | | | | |
| Sensitive Price Index-SPI-WoW | 1-Jul-21 | bps | 149.93 | |
| 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%-5.00% | % | 4.70 | |
| M2 Growth | | | | |
| M2 Growth-YoY | 1 July 20 - 18-June 21 | % | 11.93 | |
| Net Govt. Sector Borrowing | 1 July 20 - 18-June 21 | Rs bn | 1,482.03 | |
| GOVT. Borrowing for budgetary support from SBP | 1 July 20 - 18-June 21 | Rs bn | 1,382.22 | |
| Credit to Private Sector-YoY | 1 July 20 - 18-June 21 | Rs bn | 489.47 | |
| Govt. Foreign Commercial Banks Borrowing | 10MFY-20/21 | USD bn | 3.25 | |
| 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 | 11MFY-20/21 | USD bn | 1.75 | |
| Home Remittance | 11MFY-20/21 | USD bn | 26.736 | |
| CAB-S/(D) | 11MFY-20/21 | USD mn | 153.000 | |
| CAB-S/(D) % of GDP | 11MFY-20/21 | % | 0.10 | |
| Trade Balance-S/D) | 11MFY-20/21 | USD bn | (25.643) | |
| Government, Circular Debt & External Liabilities | | | | |
| Government Domestic Debt & Liabilities | As at 31-3-2021 | Rs trn | 15.88 | |
| External Debt | As at 31-3-2021 | USD bn | 90.284 | |
| Central Debt | 9MFY-20/21 | Rs trn | 25.55 | |

5th JULY 2021
DAILY MARKET REVIEW
ECONOMIC-NEWS:

- ✓ **Cotton imports rise by 44% in 11MFY21:** The country's cotton imports hit \$2.3bn—an increase of 44.0%—during 11MFY-21 compared to the same period in the previous fiscal year.
- ✓ The country produced barely 5.6mn bales in FY-21. Despite higher orders and a number of incentives provided by the government to boost exports, poor cotton production and imported lint nullified the efforts of the textile sector.

ECONOMIC-DATA:

- ✓ **SPI increases 0.53%:** PBS released the data of SPI. According to provisional figures released by the PBS. The SPI for the week ended July 1, 2021 registered an increase of 0.53% for the combined income group, going up from 149.14bps during the week ended June 24, 2021 to 149.93bps in the week under review.
- ✓ During the week, average prices of 17-items rose in a selected basket of goods, prices of 9-items fell and rates of remaining 25-goods recorded no change.


ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS

| Date | Event | Impact | Actual | Forecast | Previous |
|----------|-------------------|--------|-----------|----------|-----------|
| 2/7/2021 | SPI for 1 July 21 | LOW | 149.93bps | 150.0bps | 149.14bps |

- ✓ During the last whole week, SBP Ceiling was hit for Rs8.0bn.

COMMODITIES-MARKET:

- ✓ **GOLD-SPOT:** During the last 4-hours, Gold traded and closed at high note indicating that yellow metal will move lower until it fails to break the level at \$1791. While moving lower, it may again visit the previous tested level at \$1785. On the other hand, yellow metal succeed to break the level at \$1791 and resumes its higher run than the next target it would find at \$1797. Yellow metal is currently trading at \$1,791.23 per ounce.
- ✓ **CRUDE-OIL:** During the last 4-hours, Crude-oil resumed its higher run and closed at high note indicating that black gold will continue its positive movement and moving further higher, it may again visit the previous high at \$75.60. Black gold is currently trading at \$75.46 per barrel.

WORLD ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS

| Date | Events | Actual | Forecast | Previous |
|----------|----------------------------------|--------|----------|----------|
| 2/7/2021 | EUR Spanish Unemployment Change | -166.9 | - | -129.4K |
| 2/7/2021 | ALL OPEC-JMMC Meetings | - | - | - |
| 2/7/2021 | EUR ECB President Lagarde Speaks | - | - | - |
| 2/7/2021 | USD Average Hourly Earnings m/m | 0.30% | 0.30% | 0.40% |
| 2/7/2021 | USD Non-Farm Employment Change | 850K | 725K | 583K |
| 2/7/2021 | USD Un-employment Rate | 5.90% | 5.60% | 5.80% |
| 5/7/2021 | AUD Retail Sales m/m | 0.40% | 0.10% | 0.10% |
| 5/7/2021 | ALL OPEC-JMMC Meetings | - | - | - |

Source: www.forexfactory.com

| Daily READY Rates-Rs | | 5-Jul-21 | |
|----------------------|--------|--------------------|--------|
| Open | 157.80 | Last Day Close-LDC | 157.87 |
| High | 158.20 | | |
| Low | 157.80 | | |
| Close | 158.18 | | |

DAILY USD/PKR SWAP YIELDS-%

| PERIOD | SWAP | Change in Premiums | Swap Implied PKR Yield |
|---------|---------|--------------------|------------------------|
| 1-Week | 0.1701 | (0.0111) | 5.71% |
| 2-Week | 0.2390 | (0.1190) | 4.05% |
| 1-Month | 0.7373 | (0.0174) | 5.27% |
| 2-Month | 1.5171 | (0.0045) | 5.87% |
| 3-Month | 2.3024 | (0.0378) | 5.92% |
| 4-Month | 3.0299 | 0.0033 | 5.80% |
| 5-Month | 3.7273 | (0.0233) | 5.79% |
| 6-Month | 4.5214 | (0.0695) | 5.84% |
| 9-Month | 7.2838 | (0.0645) | 6.49% |
| 1-Year | 10.2291 | (0.0259) | 6.72% |

| Daily MONEY Market Rates-% | | 5-Jul-21 | |
|----------------------------|------|--------------------|------|
| Open | 7.00 | Last Day Close-LDC | 6.75 |
| High | 7.20 | | |
| Low | 7.00 | | |
| Close | 7.10 | | |

| KIBOR AND PKRV RATE (%) | | 5-Jul-21 | |
|-------------------------|---------|--------------|--|
| Tenor | KIBOR-% | PKRV Rates-% | |
| 1-M | 7.01 | 7.20 | |
| 3-M | 7.21 | 7.28 | |
| 6-M | 7.44 | 7.53 | |
| 12-M | 7.59 | 7.81 | |

| Pakistan Investment Bonds-PIB | | | |
|-------------------------------|------------------|----------|--------|
| Period | 10-Jun-21 | 5-Jul-21 | |
| | Cut Off Yields-% | Bid-% | Ask-% |
| 2-Yrs | - | 8.00 | 7.95 |
| 3-Yrs | 8.6900 | 8.70 | 8.68 |
| 5-Yrs | 9.2000 | 9.35 | 9.32 |
| 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 | 30-Jun-21 | 5-Jul-21 | |
| | Cut Off Yields-% | Bid-% | Ask-% |
| 3-M | 7.3091 | 7.27 | 7.26 |
| 6-M | 7.5751 | 7.52 | 7.50 |
| 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.