

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	8-Jul-21	Bid/Ask	159.80/160.80
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 - 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	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

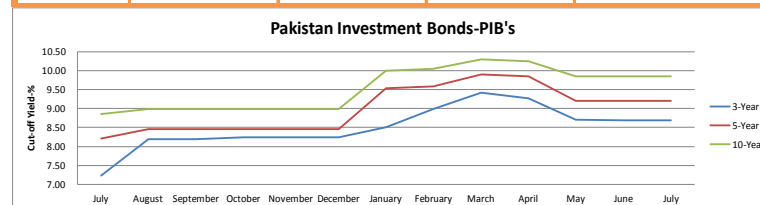
8th JULY 2021
DAILY MARKET REVIEW
ECONOMIC-NEWS:

- ✓ **Mandatory Targets of Disbursements under Government's Mark-up Subsidy Scheme for Housing Finance:**
- ✓ Please refer to IH&SMEFD Circular No. 03 of 2021, whereby Government's Mark-up Subsidy Scheme (G-MSS) for Housing Finance was issued.
- ✓ Banks are expected to make all-out efforts to harness full potential of Scheme. Accordingly, in April 2021, SBP assigned monthly mandatory targets of number of housing units and amount of disbursements (G-MSS targets) to banks in proportion to share in total banking assets.
- ✓ In view of foregoing, it has been decided that penalty will be imposed on banks falling short of their G-MSS targets till July 31, 2021 on both targets of number of housing units and amount of disbursements. A baseline penalty will be charged on shortfall from cumulative targets till July 31, 2021 while higher penalty will be charged on shortfall from targets of subsequent months.

ECONOMIC-DATA:

- ✓ **Pakistan Investment Bonds-PIB's:**

Pakistan Investment Bonds-PIB Auction Report & Result				
Period	PKR-Rs in bn		PKR-Rs	Percentage-%
	Bid	Accepted	Cut-off Price	Cut-off Yields
Years	Face Value	Face Value		
3-Yrs	218.85	137.42	96.7791	8.6900
5-Yrs	48.22	5.00	94.0922	9.1980
10-Yrs	35.75	BIDS REJECTED		
15-Yrs	7.00	4.00	100.6906	10.4000



ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS					
Date	Event	Impact	Actual	Forecast	Previous
7/7/2021	3-Yrs PIB Cut-off Yield	HIGH	8.69%	9.00%	8.69%
7/7/2021	5-Yrs PIB Cut-off Yield	HIGH	9.20%	9.46%	9.20%
7/7/2021	10-Yrs PIB Cut-off Yield	HIGH	9.84%	9.96%	9.84%
7/7/2021	15-Yrs PIB Cut-off Yield	HIGH	10.40%	-	10.40%

- ✓ **OMO Result:**

Open Market Operation-OMO Result				
Days	Type	PKR-Rs in bn		%
		Bid Amount	Accepted Amount	Rate
1	Injection	341.00	260.00	7.17

COMMODITIES-MARKET:

- ✓ **GOLD-SPOT:** During the last 4-hours, Gold moved higher and again visited the previous high at \$1815 and closed at it. We observed that last time when gold reached at \$1815, it came down lower. So, we can say that before breaking that level yellow metal may come lower and moving lower it may again tested the previous tested level at \$1803. On the other hand, Yellow metal resumes its positive momentum and move beyond \$1815 than the next target it would find at \$1827. Yellow metal is currently trading at \$1816.19 per ounce.
- ✓ **CRUDE-OIL:** During the last 4-hours, Crude-oil resumed its losing run, while moving lower it found support at \$70.80. It held that level and went up but closed at low note indicating that black gold will move lower and again touch the previous level at \$70.80 before moving higher. Black gold is currently trading at \$71.90 per barrel.

WORLD ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS				
Date	Events	Actual	Forecast	Previous
7/7/2021	EUR EU Economic Forecasts	-	-	-
7/7/2021	CAD Ivey PMI	71.9	65	64.7
7/7/2021	USD JOLTS Job Openings	9.21M	9.30M	9.19M
7/7/2021	USD FOMC Meeting Minutes	-	-	-
8/7/2021	AUD RBA Gov Lowe Speaks	-	-	-

Source: www.forexfactory.com

Daily READY Rates-Rs		8-Jul-21
Open	158.85	Last Day Close-LDC 158.92
High	159.50	
Low	158.85	
Close	159.33	

DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.1995	(0.0094)	6.62%
2-Week	0.4803	0.2225	7.96%
1-Month	0.8138	(0.0356)	5.75%
2-Month	1.5662	(0.0255)	6.00%
3-Month	2.3291	(0.0213)	5.94%
4-Month	3.0554	(0.0363)	5.79%
5-Month	3.7942	(0.0169)	5.84%
6-Month	4.6946	0.0464	6.01%
9-Month	7.3325	(0.0053)	6.47%
1-Year	10.2528	(0.0380)	6.68%

Daily MONEY Market Rates-%		8-Jul-21
Open	7.15	Last Day Close-LDC 7.50
High	7.90	
Low	7.10	
Close	7.90	

KIBOR AND PKRV RATE (%)		8-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	8-Jul-21	
	Cut Off Yields-%	Bid-%	Ask-%
2-Yrs	-	7.95	7.90
3-Yrs	8.6900	8.67	8.65
5-Yrs	9.1980	9.30	9.28
10-Yrs-Fixed	9.8390	9.95	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	30-Jun-21	8-Jul-21	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	7.3091	7.28	7.25
6-M	7.5751	7.50	7.48
12-M	7.6700	7.68	7.65

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