

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	30-Jul-21	USD bn	24.853
FE-25 Import Financing	June, 2021	USD mn	483
SBP Forward/Swap Position	30-Jun-21	USD bn	(4.870)
Net International Reserves-NIR (EST)	30-Jul-21	USD bn	(3.867)
Kerb USD/PKR	9-Aug-21	Bid/Ask	163.80/164.80
Real Effective Exchange Rate-REER	June, 2021	Rs	99.85
Consumer Price Index-CPI			
Sensitive Price Index-SPI-WoW	5-Aug-21	bps	150.88
CPI (YoY)	July, 2021	%	
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%-0.23%	%	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

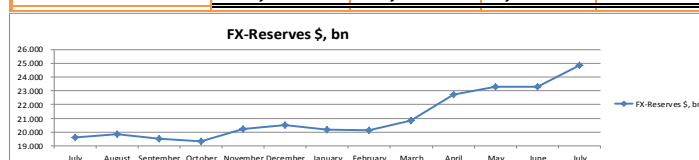
9th AUGUST 2021
DAILY MARKET REVIEW
ECONOMIC-NEWS:

- ✓ **Current account gap figures vary:** As the economy grows, glaring variations have surfaced in projections of CAD by the Govt. that sees the deficit at over \$13bn and the central bank which is foreseeing it at only \$8bn in the current fiscal year.

ECONOMIC-DATA:

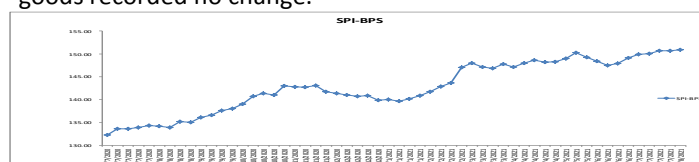
- ✓ **FX-Reserves: SBP reserves rise \$16mn to \$17.8bn:** On Friday, SBP released the data of FX-Reserves, According to the SBP, On July 30, the FX-Reserves held by the SBP were recorded at \$17.84bn, up \$16million compared with \$17.82bn recorded on July 23.
- ✓ Over-all liquid FX-Reserves held by the country, including net reserves held by banks other than the SBP, stood at \$24.85bn. Net FX-Reserves held by banks amounted to \$7.0bn.
- ✓ The central bank gave no reason for the increase in FX-Reserves.

FX-RESERVES MoM Change				
Amount in \$, mn				
FX-RESERVES Held by	June	July	Change in \$	Change in %
State Bank of Pakistan-SBP	16,119.40	17,846.00	1,726.60	9.67
Commercial Banks	7,178.00	7,007.20	(170.80)	(2.44)
Total	23,297.40	24,853.20	1,555.80	6.26



- ✓ **SPI increases 0.12%:** PBS released the data of SPI, According to provisional figures released by the PBS. The SPI for the week ended August 5, 2021 registered an increase of 0.12% for the combined income group, going up from 150.70 bps during the week ended July 29, 2021 to 150.88bps in the week under review.

- ✓ During the week, average prices of 17 items rose in a selected basket of goods, prices of 11 items fell and rates of remaining 23 goods recorded no change.


ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS

Date	Event	Impact	Actual	Forecast	Previous
6/8/2021	FX-Reserves for 30 July 21	MEDIUM	\$24.853bn	\$25.566bn	\$24.875bn
6/8/2021	SPI for 5 August 21	LOW	150.88bps	151.24bps	150.70bps

COMMODITIES-MARKET:

- ✓ **GOLD-SPOT:** During the last 4-hours, Gold continued its corrective mode but later came down as bearish pressure came into play and closed just inched higher from its opening quote formed the candle named "DOJI" indicating that yellow metal may take correction and move higher as RSI-14-Days are continuously trading below 30level (oversold condition) at 21.85level. On the other hand, yellow metal resumes its losing streak than it may again visit the previous level at \$1737. Yellow metal is currently trading at \$1740.72 per ounce.
- ✓ **CRUDE-OIL:** During the last 4-hours, Crude-oil resumed its negative trend and closed at low note indicating that black gold will resume its lower run and moving further lower the next target it would find at \$65.00. But before moving further lower it may take correction and come higher as RSI-14 Days are trading below 30level (oversold condition) at 22.96level. Black gold is currently trading at \$65.38 per barrel.

WORLD ECONOMIC DATA RELEASED DURING THE LAST FRIDAY

Date	Events	Actual	Forecast	Previous
6/8/2021	GBP MPC Member Broadbent Speaks	-	-	-
6/8/2021	CAD Employment Change	94.0K	148.5K	230.7K
6/8/2021	CAD Un-employment Rate	7.50%	7.40%	7.80%
6/8/2021	USD Average Hourly Earnings m/m	0.40%	0.30%	0.40%
6/8/2021	USD Non-Farm Employment Change	943K	870K	938K
6/8/2021	USD Un-employment Rate	5.40%	5.70%	5.90%
6/8/2021	CAD Ivey PMI	56.4	67.3	71.9

Source: www.forexfactory.com

Daily READY Rates-Rs 6-Aug-21

Open	163.55	Last Day Close-LDC 163.45
High	164.15	
Low	163.55	
Close	163.90	

DAILY USD/PKR SWAP YIELDS-%

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.1603	(0.0188)	5.19%
2-Week	0.3200	(0.0013)	5.18%
1-Month	0.7192	(0.1081)	4.94%
2-Month	1.4697	(0.0335)	5.47%
3-Month	2.1580	(0.0740)	5.35%
4-Month	2.8645	(0.1170)	5.28%
5-Month	3.6608	(0.0437)	5.47%
6-Month	4.3657	(0.2000)	5.44%
9-Month	7.2449	(0.1037)	6.21%
1-Year	10.1990	(0.1159)	6.45%

Daily MONEY Market Rates- 6-Aug-21

Open	7.00	Last Day Close-LDC 7.50
High	7.10	
Low	6.80	
Close	7.00	

KIBOR AND PKRV RATE (%) 9-Aug-21

Tenor	KIBOR-%	PKRV Rates-%
1-M	7.01	7.15
3-M	7.14	7.20
6-M	7.35	7.48
12-M	7.53	7.70

Pakistan Investment Bonds-PIB

Period	4-Aug-21	9-Aug-21	
	Cut Off Yields-%	Bid-%	Ask-%
2-Yrs	-	8.45	8.40
3-Yrs	8.8800	8.82	8.79
5-Yrs	9.1980	9.16	9.13
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	10.45	

Market Treasury Bills-MTB

Tenor	28-Jul-21	9-Aug-21	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	7.2401	7.24	7.20
6-M	7.5185	7.47	7.46
12-M	7.6700	7.67	7.65

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