

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

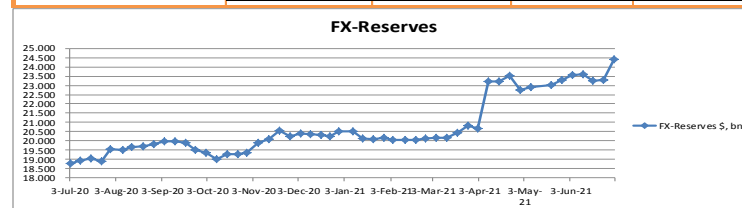
9th JULY 2021
DAILY MARKET REVIEW
ECONOMIC-NEWS:

- ✓ **Talks with IMF going smoothly:** Yesterday, SBP Governor said that negotiations with the IMF on the 6th review of its \$6bn financial package were going smoothly.

ECONOMIC-DATA:

- ✓ **FX-Reserves:** Pakistan's total liquid FX-Reserves crossed the \$24bn mark during last week supported by the arrival of healthy inflows from China and the WB.
- ✓ Yesterday, SBP released the data of FX-Reserves. According to the SBP, FX-Reserves held by the central bank rose 6.89% on a weekly basis.
- ✓ On July 2, the FX-Reserves held by the SBP, after accounting for external debt repayments and other official payments, were recorded at \$17.23bn, up by \$1.11bn compared with \$16.11bn recorded on June 25.
- ✓ Overall liquid FX-Reserves held by the country, including net reserves held by banks other than the SBP, stood at \$24.41bn. Net reserves held by banks amounted to \$7.18bn.
- ✓ During the last week, SBP received \$1.0bn as the Govt. of Pakistan loan disbursement from China and \$440mn from WB,

FX-RESERVES WoW Change				
Amount in \$, mn				
FX-RESERVES Held by	Current	Previous	Change	Change
	2-Jul-21	25-Jun-21	\$	%
State Bank of Pakistan-SBP	17,231.10	16,119.40	1,111.70	6.90
Commercial Banks	7,183.80	7,178.00	5.80	0.08
Total	24,414.90	23,297.40	1,117.50	4.80



ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS					
Date	Event	Impact	Actual	Forecast	Previous
9/7/2021	FX-Reserves for 2 July 21	MEDIUM	\$24.414bn	\$23.508bn	\$23.297bn

OMO Result:

Open Market Operation-OMO Result				
Tenor	Type	PKR-Rs in bn		Rate-%
Days		Bid Amount	Accepted Amount	
3	Injection	747.00	747.00	7.08
7	Injection	1,728.30	1,650.00	7.07

COMMODITIES-MARKET:

- ✓ **GOLD-SPOT:** During the last 4-hours, Gold traded higher and successfully broke the resistance at \$1803 and closed above it indicating that yellow metal will trade higher until prices remain above from \$1803. While moving higher, yellow metal may visit the previous tested level at \$1810. On the other hand, yellow metal breaks the level at 1803 and continues its lower run than the next support it would find at \$1797. Yellow metal is currently trading at \$1800.07 per ounce.
- ✓ **CRUDE-OIL:** During the last 4-hours, Crude-oil moved higher and successfully broke the resistance at \$73.30. After breaking that level it resumed its upside trend and moving further higher it found resistance at \$73.93. It held that level and closed below it indicating that black gold will move lower until prices will move below from \$73.95. While moving lower it may again visit the previous tested level at \$73.30. Black gold is currently trading at \$73.82 per barrel.

WORLD ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS					
Date	Events	Actual	Forecast	Previous	
8/7/2021	EUR ECB President Lagarde Speaks	-	-	-	
8/7/2021	USD Un-employment Claims	373K	345K	371K	
8/7/2021	USD Crude Oil Inventories	-6.9M	-4.0M	-6.7M	

Source: www.forexfactory.com

Daily READY Rates-Rs			
			9-Jul-21
Open	159.35	Last Day Close-LDC	159.33
High	159.37		
Low	159.10		
Close	159.17		

DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.2128	0.0133	7.06%
2-Week	0.4984	0.0181	8.27%
1-Month	0.8311	0.0173	5.88%
2-Month	1.6342	0.0680	6.27%
3-Month	2.4349	0.1058	6.21%
4-Month	3.1525	0.0971	5.98%
5-Month	3.9223	0.1281	6.03%
6-Month	4.8217	0.1271	6.17%
9-Month	7.3652	0.0327	6.51%
1-Year	10.3144	0.0616	6.72%

Daily MONEY Market Rates-%			
			9-Jul-21
Open	7.20	Last Day Close-LDC	7.90
High	7.60		
Low	7.20		
Close	7.50		

KIBOR AND PKRV RATE (%)			9-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	9-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	9-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.