Management Pvt. Ltd.

KEY PAKISTAN STATS & ECONOMIC INDICATORS					
ltems 🦼	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	12-Aug-21	Bid/Ask	163.70/164.60		
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 munus US CPI-YoY	8.40%-5.40%	%	3.00		
<u>M2 Growth</u>					
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 livestment-FDI	FY-20/21	USD bn	1.85		
Home Remittance	1MFY-21/22	USD bn	2.707		

# 12<sup>th</sup> AUGUST 2021

## DAILY MARKET REVIEW

ECONOMIC NEWS	:
---------------	---

- Automobile sales surge by staggering 114% in July:  $\checkmark$ Yesterday, PAMA released the data showed that the number of cars sold in the country soared by a massive 114% to 24,918 units in July 2021 on a YoY basis due to decline in mark-up rate for auto financing coupled with a reduction in car prices announced in budget 2020-21.
- In a report, Top-line Securities analyst said that if dispatches  $\checkmark$ of Lucky Motor Corporation (non-member of PAMA) are included, then the amount of total car sales in July 2021 would stand at approximately 27,000units, an increase of 105% YoY and 75% MoM basis.
- $\checkmark$ Govt. to borrow Rs103.8bn from banks: Yesterday, The Privatization Board allowed raising Rs103.8bn debt from local banks through competitive bidding to replace the Govt. financing before privatization of much-trumpeted 2-LNGfired power plants.
- $\checkmark$ The board approved to raise the debt for a period of 7-yrs at a maximum interest rate of KIBOR+1.8%. The NEPRA has set the KIBOR+1.8% limit against the wish of the Privatization Commission that had initially recommended KIBOR+3.5% interest rate.

# **ECONOMIC-DATA:**

### Market Treasury Bills-MTB Auction Report & Result:

#### Market Treasury Bills-MTB Auction Report & Result PKR-Rs in bn Tenor Percentage-% Accepted **Bid Amount Cut-off Yield** Months Amount Face Value Face Value 3-Month 264.609 105.109 7.2401 6-Month 956.191 230.491 7.4851 157.500 BIDS REJECTED 12-Month /larket Treasury Bills-MTB Cut-Off Yield-9 7.80 7.60 7.40 7.20

ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS							
Date	Event	Impact	Actual	Forecast	Previous		
11/8/2021	3-Month MTB Cut-off Yield	MEDIUM	7.24%	7.24%	7.24%		
11/8/2021	6-Month MTB Cut-off Yield	MEDIUM	7.49%	7.51%	7.52%		
11/8/2021	12-Month MTB Cut-off Yield	MEDIUM	7.67%	7.67%	7.67%		

### **COMMODITIES-MARKET:**

- GOLD-SPOT: During the last 4-hours, Gold traded and closed higher indicating that yellow metal will move higher than the next target it would find at \$1762. Yellow metal is currently trading at \$1750.37 per ounce.
- CRUDE-OIL: During the last 4-hours, Crude-oil traded and closed higher indicating that black gold will move higher and moving further higher the next target it would find at \$69.60. Black gold is currently trading at \$69.03 per barrel.

WORLD ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS

Daily READY Rates-Rs 12-Aug-21					
Open	163.9	95			
High	164.0	)3			
Low	163.7	Clo		se-LDC 63.92	
Close	164.0				
DA	ILY USD/P			FLDS-%	
PERIOD	SWAP	Cha	nge in niums	Swap Implied PKR Yield	
1-Week	0.1907	0	.0437	6.15%	
2-Week	0.3355	(0.	0021)	5.42%	
1-Month	0.7650	(0.	0295)	5.25%	
2-Month	1.4517	(0.	0269)	5.40%	
3-Month	2.2013	(0.	0194)	5.45%	
4-Month	2.9006	(0.	0410)	5.34%	
5-Month	3.6577	(0.	0401)	5.46%	
6-Month	4.4710	0.0088		5.56%	
9-Month	7.3154	0	.0253	6.27%	
1-Year	10.2218	(0.	0080)	6.46%	
Daily MONEY 12-Aug-21					
			12-/	Aug-ZI	
	et Rat	es-	12-/	Aug-21	
Mark	et Rat	es- D	Las	st Day	
Marke Open	et Rat	es- D	Las Clos		
Marke Open High	et Rat 6.90 7.10	<b>es</b> - 5	Las Clos	st Day se-LDC	
Marke Open High Low Close	Rat           6.90           7.10           6.60           6.90           6.90           6.90           6.90           6.90           6.90           6.90           6.90           6.90           6.90           6.90           6.90           6.90	<b>es</b> - 5 5 5 5	Las Clos 7	st Day se-LDC	
Marke Open High Low Close	Et         Rat           6.90           7.10           6.60           6.90	es- 0 0 0 0 RV	Las Clos 7	st Day se-LDC '.10 -Aug-21 V Rates-	
Marke Open High Low Close	Rat           6.90           7.10           6.60           6.90     <	es- 0 0 0 0 8-%	Las Clos 7 12-	st Day se-LDC '.10 Aug-21	
Marka Open High Low Close KIBOR R/ Tenor	Rat           6.90           7.10           6.60           6.90     <	es- 2 2 2 2 2 3 8 8 6 6 7 8 8 7 8 8 7 8 8 8 7 8 8 8 8 8 8 8 8 8 8 8 8 8	Las Clos 7 12- PKR	st Day se-LDC 7.10 Aug-21 V Rates- %	
Marka Open High Low Close KIBOR R/ Tenor	Rat           6.90           7.10           6.60           6.60           6.60           6.90           KIBOF           7.00	es- 2 2 2 2 2 2 2 2 3 8 8 8 8 8 8 8 8 8 8 8 8 8	Las Clos 7 12- PKR	st Day se-LDC '.10 -Aug-21 V Rates- % 7.18	
Marke Open High Low Close KIBOR R/ Tenor	Rat           6.90           7.10           6.90     <	es- ) ) ) ) () () () () () () ()	Las Clos 7 12 PKR	st Day se-LDC '.10 -Aug-21 V Rates- % 7.18 7.22	
Marka Open High Low Close KIBOR 7 Tenor 1-M 3-M 6-M	Rat           6.90           7.10           6.90           6.90           6.90           6.90           6.90           KIBOF           7.15           7.35	es- 5 5 7 7 7 7 7 7 7 7 7 7 7 7 7	Las Clos 7 12- PKR	<b>5t Day</b> <b>5e-LDC</b> <b>7.10</b> <b>Aug-21</b> <b>V Rates-</b> <b>%</b> 7.18 7.22 7.45 7.70 <b>nds-PIB</b>	
Marka Open High Low Close KIBOR 7 Tenor 1-M 3-M 6-M	Rat       6.90       7.10       6.90       6.90       6.90       6.90       800 <td>es-       D       D       D       D       D       RV       RV</td> <td>Las Clos 7 12- PKR</td> <td><b>5t Day</b> <b>5e-LDC</b> <b>7.10</b> <b>Aug-21</b> <b>V Rates-</b> <b>%</b> 7.18 7.22 7.45 7.70 <b>nds-PIB</b> <b>Aug-21</b></td>	es-       D       D       D       D       D       RV	Las Clos 7 12- PKR	<b>5t Day</b> <b>5e-LDC</b> <b>7.10</b> <b>Aug-21</b> <b>V Rates-</b> <b>%</b> 7.18 7.22 7.45 7.70 <b>nds-PIB</b> <b>Aug-21</b>	
Marka Open High Low Close KIBOR R/ Tenor 1-M 3-M 6-M 12-M 12-M	Rat           6.90           7.10           6.60           6.90           6.90           6.90           6.90           6.90           6.90           6.90           6.90           6.90           6.90           6.90           KIBOF           7.00           7.15           7.52           1000000000000000000000000000000000000	es-       D       D       D       D       D       RV	Las Clos 7 12- PKR	t Day se-LDC 2.10 Aug-21 V Rates- % 7.18 7.22 7.45 7.45 7.70 nds-PIB Aug-21 Ask -%	
Marka Open High Low Close KIBOR R/ Tenor 1-M 3-M 6-M 12-M Pakist	Rat       6.90       7.10       6.90       6.90       6.90       6.90       800 <td>es- ) ) RV RV -21 Off -21</td> <td>Las Clos 7 12- PKR</td> <td>st Day se-LDC '.10 Aug-21 V Rates- % 7.18 7.22 7.45 7.70 rJ-70 rJ</td>	es- ) ) RV RV -21 Off -21	Las Clos 7 12- PKR	st Day se-LDC '.10 Aug-21 V Rates- % 7.18 7.22 7.45 7.70 rJ-70 rJ	
Marks Open High Low Close KIBOR 7 1-M 3-M 3-M 12-M 12-M Pakist	Rat           6.90           6.90           6.90           6.90           6.90           6.90           6.90           6.90           6.90           6.90           6.90           6.90           6.90           KIBOF           7.90	es- D D D D D D C D D C C C C C C C C C C	Las Clos 7 12- PKR PKR 12- Bid % 8.40	E Day E -LDC	
Marka         Open         High         Low         Close         KIBOR         Tenor         1-M         3-M         6-M         12-M         Pakist         2-Yrs         3-Yrs         10-Yrs	Rat           6.90           6.90           6.90           6.90           6.90           6.90           6.90           6.90           KIBOF           7.10           7.90           8.880           9.198	es- D D D D D D C D D D C C C C C C C C C	Las Clos 7 12- 9KR 9	E Day Se -LDC '-10 -Aug-21 V Rates- 7.18 7.22 7.18 7.22 7.45 7.	
Marka Open High Low Close KIBOR 7 1-M 3-M 12-M 12-M Pakist 2-Yrs 3-Yrs 5-Yrs	Rat           6.90           6.90           6.90           6.90           6.90           KIBOF           7.10           7.90           7.90           7.91           7.91           7.92           7.93           7.93           7.94           7.95           7.95           7.95           7.95           7.95           7.95           7.95           7.95           7.95           7.95           7.95           7.95           7.95           8.888           9.198           9.9839           8.094	es-       D       D       D       D       D       R	Las Clos 7 12- 9KR 9KR 12- 12- 13- 12- 13- 12- 13- 12- 13- 12- 13- 12- 13- 12- 13- 12- 13- 12- 13- 12- 13- 12- 12- 12- 12- 12- 12- 12- 12- 12- 12	E Day E LDC -LDC 	
Marka Open High Low Close KIBOR A 1-M 3-M 6-M 12-M 9akist 2-Yrs 3-Yrs 3-Yrs 5-Yrs 10-Yrs- Fixed	Rat           6.90           6.90           6.90           6.90           6.90           6.90           6.90           AND PK           TE (%)           KIBOF           7.90           7.91           7.92           7.93           7.93           7.93           7.94           7.95           7.95           7.95           7.95           7.95           7.95           8.880           9.198           9.839           8.094	es-       D       D       D       D       D       RV       RV       RV       R	Las Close 7 12- 9KR 9 12- 12- 12- 8id- % 8.81 9.14 9.14 9.90	E Day E LDC 2 LDC 2 LCC 2 LCCC 2 LCC 2 LCCC 2 LCC 2 LCCC 2 LCCCC 2 LCCCC 2 LCCCC 2 LCCCC 2 LCCCC 2 LCCCCCCCC 2 LCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCC	

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			
Governmentt 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

Date	Events	Actual	Forecast	Previous	
11/8/2021	<b>USD</b> CPI m/m	0.50%	0.50%	0.90%	
11/8/2021	USD Core CPI m/m	0.30%	0.40%	0.90%	
11/8/2021	USD Crude Oil Inventories	-0.4M	-0.8M	3.6M	
11/8/2021	USD FOMC Member Bostic Speaks	-	-	-	
11/8/2021	USD 10-yrs Bond Auction	1.34 2.6	-	1.37 2.4	
12/8/2021	NZD Inflation Expectations q/q	2.27%	-	2.05%	
12/8/2021	<b>GBP</b> Prelim GDP q/q	4.80%	4.80%	-1.60%	
Source: www.forexfactory.com					

Market Treasury Bills-MTB				
	11-Aug-21	12-Aug-21		
Tenor	Cut Off Yields-%	Bid- %	Ask-%	
3-M	7.2401	7.20	7.19	
6-M	7.4851	7.42	7.38	
12-M	7.6700	7.70	7.67	
Note: * The secondary violds for 15.8.20				

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

C&M MANAGEMENT PVT LTD | SAIMA Trade Tower-B, 7<sup>th</sup> Floor, Room No: 708, 709, I.I Chundrigar Road, Karachi, Pakistan Telephone No: +92-21-3265167

Disclaimer: All reports and recommendations have been prepared for your information only. The facts, information, data, indicators and charts presented have been obtained from sources believed to be reliable, but their accuracy and completeness cannot be guaranteed. C&M Management (Pvt) Ltd. Company and its employees are not responsible for any loss arising from use of these reports and recommendations