

KEY PAKISTAN STATS & ECONOMIC INDICATORS				
Items	Period	Unit	Figure	
<b>Gross Domestic Product-GDP</b>				
GDP	FY-20/21	USD bn	298.021	
<b>Foreign Exchange-FX-Reserves</b>				
FX-Reserves-WoW	24-Sep-21	USD bn	26.15	
FE-25 Import Financing	July, 2021	USD mn	557	
SBP Forward/Swap Position	31-Jul-21	USD bn	(4.870)	
Net International Reserves-NIR (EST)	24-Sep-21	USD bn	(4.968)	
Kerb USD/PKR	28-Sep-21	Bid/Ask	171.30/172.30	
Real Effective Exchange Rate-REER	July, 2021	Rs	99.42	
<b>Consumer Price Index-CPI</b>				
Sensitive Price Index-SPI-WoW	23-Sep-21	bps	157.19	
CPI (YoY)	August, 2021	%	8.35	
CPI- (MoM)	August, 2021	%	0.60	
CPI-Urban-YoY	August, 2021	%	8.30	
CPI-Rural-YoY	August, 2021	%	8.40	
PAK CPI-YoY minus US CPI-YoY	8.35%-5.40%	%	2.95	
<b>M2 Growth</b>				
M2 Growth-YoY	1 July 21 To 17-Sep 21	%	-1.06%	
Net Govt. Sector Borrowing	1 July 21 To 17-Sep 21	Rs mn	(73.52)	
GOVT. Borrowing for budgetary support from SBP	1 July 21 To 17-Sep 21	Rs bn	(75.12)	
Credit to Private Sector-YoY	1 July 21 To 17-Sep 21	Rs bn	26.97	
Govt. Foreign Commercial Banks Borrowing	1MFY-21/22	USD mn	148.26	
<b>Policy Rate</b>				
SBP Policy Rate	FY-20/21 YTD	%	7.25	
SBP O/N REPO & Reserve REPO Rate	Floor & Ceiling	%	6.25-8.25	
SBP Policy Rate minus USD FED Fund Rate	7.00%-0.25%	%	6.75	
1-Year KIBOR minus 1-Year LIBOR	7.66%-0.22%	%	7.44	
<b>FX-Economic Data</b>				
Foreign Direct Investment-FDI	2MFY-21/22	USD mn	203.10	
Home Remittance	2MFY-21/22	USD bn	5.364	
Trade Bal-S/(D)	2MFY-21/22	USD bn	(7.424)	
CAB-S/(D)	2MFY-21/22	USD bn	(2.29)	
CAB-S/(D) % of GDP	2MFY-21/22	%	(4.10)	
<b>Government, Circular Debt &amp; External Liabilities</b>				
Government Domestic Debt & Liabilities	As at 30-6-2021	Rs trn	15.90	
External Debt	As at 30-6-2021	USD bn	95.177	
Central Debt	As at 31-5-2021	Rs trn	26.065	

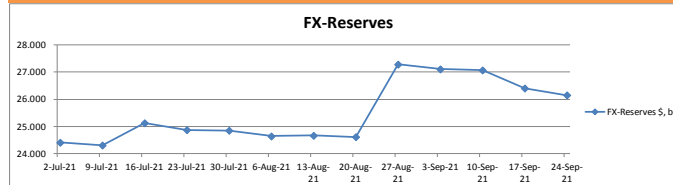
**01<sup>st</sup> OCTOBER 2021**
**DAILY MARKET REVIEW**
**ECONOMIC-NEWS:**

- ✓ **Fitch expects rupee to weaken to Rs180 by 2022:** Yesterday, Fitch Ratings revised down its forecasts for the Pakistani rupee-PKR for both this year and next due to a variety of factors including an increased flow of US dollars into neighboring Afghanistan.
- ✓ Fitch's forecast for the rupee's average rate this year is now Rs164 to the US dollar compared with Rs158 previously. For 2022, Fitch now expects an average rate of Rs180 versus a previous forecast of Rs165.
- ✓ **SBP Imposes 100% Cash Margin Requirement-CMR on Import of additional 114 Items:** SBP has decided to impose 100% CMR on import of 114 items, taking the total number of items subject to Cash Margin to 525. The measure will help discourage imports of these items and thus support the BOP. This will complement SBP's other policy measures to ease the pressure of import bill and help to contain the CAD at sustainable levels.

**ECONOMIC-DATA:**

- ✓ **SBP FX-Reserves fall \$249mn to \$19.3bn:** Yesterday, SBP released the data of FX-Reserves held by the central bank fell 1.27% on a WoW basis.
- ✓ On September 24, the FX-Reserves held by the SBP were recorded at \$19.29bn, down \$249mn compared with \$19.54bn recorded on September 17.
- ✓ Over-all liquid FX-Reserves held by the country, including net FX-Reserves held by banks other than the SBP, stood at \$26.15bn. Net FX-Reserves held by banks amounted to \$6.85bn.
- ✓ The central bank cited no reason behind the decrease in the FX-Reserves figure.

FX-RESERVES WoW Change				
Amount in \$, mn				
FX-RESERVES Held by	Current 24-Sep-21	Previous 17-Sep-21	Change \$	Change %
State Bank of Pakistan-SBP	19,294.50	19,543.40	(248.90)	(1.27)
Commercial Banks	6,856.30	6,859.20	(2.90)	(0.04)
<b>Total</b>	<b>26,150.80</b>	<b>26,402.60</b>	<b>(251.80)</b>	<b>(0.95)</b>



ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS					
Date	Event	Impact	Actual	Forecast	Previous
1/10/2021	FX-Reserves for 24 Sep 21	MEDIUM	\$26.150bn	\$27.499bn	\$26.402bn

**Open Market Operation-OMO Result:**

Open Market Operation-OMO Result				
Tenor	Type	PKR-Rs in bn		Rate-%
Days		Bid Amount	Accepted Amount	
7	Injection	2021.00	1960.00	7.32

**COMMODITIES-MARKET:**

- ✓ **GOLD-SPOT:** During the last 4-hours, Gold traded and closed at high note indicating that yellow metal will move higher until prices remain above from \$1752. While moving higher, the next resistance it would find at \$1760. Yellow metal is currently trading at \$1753.40 per ounce.
- ✓ **CRUDE-OIL:** During the last 4-hours, Crude-oil declined and closed at low note indicating that black gold will trade lower and moving further lower the next target it would find at \$73.80. Black gold is currently trading at \$74.67 per barrel.

WORLD ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS					
Date	Events	Actual	Forecast	Previous	
30-9-21	JPY BOJ Gov Kuroda Speaks	-	-	-	
30-9-21	USD Final GDP q/q	6.70%	6.60%	6.60%	
30-9-21	USD Un-employment Claims	362K	333K	351K	
30-9-21	USD Chicago PMI	64.7	64.9	66.8	
30-9-21	USD Fed Chair Powell Testifies	-	-	-	
30-9-21	USD FOMC Member Williams Speaks	-	-	-	
30-9-21	USD FOMC Member Bostic Speaks	-	-	-	
30-9-21	USD FOMC Member Evans Speaks	-	-	-	

Source: www.forexfactory.com

Daily READY Rates-Rs				1-Oct-21	
Open	170.35			Last Day Close-LDC 170.65	
High	170.52				
Low	170.02				
Close	170.48				
DAILY USD/PKR SWAP YIELDS-%					
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield		
1-Week	0.2300	0.0286	7.11%		
2-Week	0.4404	0.0481	6.81%		
1-Month	0.9065	0.0847	5.96%		
2-Month	1.7328	0.0297	6.18%		
3-Month	2.7130	0.1572	6.44%		
4-Month	3.5126	0.0617	6.20%		
5-Month	4.4399	0.0672	6.36%		
6-Month	5.4013	0.1340	6.44%		
9-Month	8.2343	0.2211	6.77%		
1-Year	11.2140	0.1519	6.80%		
Daily MONEY Market Rates-%				1-Oct-21	
Open	7.25			Last Day Close-LDC 7.30	
High	8.00				
Low	7.25				
Close	7.50				
KIBOR AND PKRV RATE (%)				30-Sep-21	
Tenor	KIBOR-%	PKRV Rates-%			
1-M	7.30	7.44			
3-M	7.44	7.51			
6-M	7.72	7.87			
12-M	8.09	8.57			
Pakistan Investment Bonds-PIB					
Period	15-Sep-21		30-Sep-21		
	Cut Off Yields-%	Bid-%	Ask-%		
2-Yrs	-	9.35	9.28		
3-Yrs	8.8800	9.75	9.68		
5-Yrs	9.1800	9.95	9.90		
10-Yrs-Fixed	9.8300	10.40	10.30		
Floating	8.0438	102	101.75		
15-yrs*	10.4000		10.49		
20-yrs*	10.5600		10.65		
Market Treasury Bills-MTB					
Tenor	22-Sep-21		30-Sep-21		
	Cut Off Yields-%	Bid-%	Ask-%		
3-M	7.6388	7.63	7.60		
6-M	7.9798	7.98	7.94		
12-M	7.6000	8.20	8.10		
Note: * The secondary yields for 15 & 20 years Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.					