

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	1-Oct-21	USD bn	25.999	
FE-25 Import Financing	July, 2021	USD mn	557	
SBP Forward/Swap Position	31-Aug-21	USD bn	(4.870)	
Net International Reserves-NIR (EST)	1-Oct-21	USD bn	(5.044)	
Kerb USD/PKR	14-Oct-21	Bid/Ask	171.70/172.40	
Real Effective Exchange Rate-REER	August, 2021	Rs	97.38	
<b>Consumer Price Index-CPI</b>				
Sensitive Price Index-SPI-WoW	7-Oct-21	bps	158.94	
CPI (YoY)	Sep, 2021	%	9.00	
CPI- (MoM)	Sep, 2021	%	2.10	
CPI-Urban-YoY	Sep, 2021	%	9.10	
CPI-Rural-YoY	Sep, 2021	%	8.80	
PAK CPI-YoY minus US CPI-YoY	9.00%-5.30%	%	3.70	
<b>M2 Growth</b>				
M2 Growth-YoY	1 July 21 To 24-Sep 21	%	-0.72%	
Net Govt. Sector Borrowing	1 July 21 To 24-Sep 21	Rs mn	27.88	
GOVT. Borrowing for budgetary support from SBP	1 July 21 To 24-Sep 21	Rs bn	26.99	
Credit to Private Sector-YoY	1 July 21 To 24-Sep 21	Rs bn	64.84	
Govt. Foreign Commercial Banks Borrowing	1MFY-21/22	USD mn	148.26	
<b>Policy Rate</b>				
SBP Policy Rate	FY-21/22 YTD	%	7.25	
SBP O/N REPO & Reserve REPO Rate	Floor & Ceiling	%	6.25-8.25	
SBP Policy Rate minus USD FED Fund Rate	7.25%-0.25%	%	7.00	
1-Year KIBOR minus 1-Year LIBOR	8.44%-0.23%	%	8.21	
<b>FX-Economic Data</b>				
Foreign Direct Investment-FDI	2MFY-21/22	USD mn	203.10	
Home Remittance	1QFY-21/22	USD bn	8.034	
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	

**14<sup>th</sup> OCTOBER 2021**
**DAILY MARKET REVIEW**
**ECONOMIC-NEWS:**

- ✓ **IMF forecasts 4% economic growth:** On Tuesday, IMF said that Pakistan's economy might grow by 4% in the FY-22 but projected the CAD at 3.1% of the GDP or over \$10bn, a figure that is far higher than the official estimates.
- ✓ **Country returns \$1b raised via SUKUK:** Pakistan has repaid \$1bn of foreign debt amid demand from a supreme body of the business community to probe a 2yr-old decision of un-justifiable increase in interest rate which, according to it, has so far caused losses of Rs2.5trn to the exchequer.
- ✓ The country settled \$1bn in debt that it had raised in October 2016 by floating international SUKUK at 5.5% return.
- ✓ **Banks deposits jump by 17.40% on record remittances:** Yesterday, SBP issued the biannually report showed that the total deposits of schedules banks soared to Rs19.82trn in September grew by 17.40% during the last 12months from Rs16.88trn as increase of Rs2.94bn.
- ✓ **IMF sees fiscal indicators improving:** Yesterday, IMF forecast Pakistan's major fiscal indicators gradually improving this year and beyond until 2026.
- ✓ IMF estimated the Govt. overall fiscal deficit of 6.20% of GDP, primary deficit of 0.4% of GDP, and debt levels at about 81% of GDP in FY-22.
- ✓ This shows improvement over FY-21, when fiscal deficit stood at 7.10%, primary deficit at 1.40% and general Govt. debt at 83.40%

**ECONOMIC-DATA:**

- ✓ **Open Market Operation-OMO Result:**

Open Market Operation-OMO Result				
Tenor	Type	PKR-Rs in bn		Rate-%
Days		Bid Amount	Accepted Amount	
1	Mop-up	29.00	25.00	7.24

**COMMODITIES-MARKET:**

- ✓ **GOLD-SPOT:** During the last 4-hours, Gold resumed its positive run and closed at high note indicating that yellow metal will continue its winning streak and moving further higher the next target it would find at \$1803. But before moving further higher, it may come lower as RSI-14-Days are continuously trading at 70level (overbought condition). Yellow metal is currently trading at \$1799.74 per ounce.
- ✓ **CRUDE-OIL:** During the last 4-hours, Crude-oil resumed its higher run and closed at high note indicating that black gold will move higher and moving further higher the next target it would find at \$81.50. Black gold is currently trading at \$81.42 per barrel.

**WORLD ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS**

Date	Events	Actual	Forecast	Previous
13-10-21	USD CPI m/m	0.40%	0.30%	0.30%
13-10-21	USD Core CPI m/m	0.20%	0.20%	0.10%
13-10-21	ALL G20 Meetings	=	=	=
13-10-21	USD 30-yrs Bond Auction	2.05 2.4	=	1.91 2.5
13-10-21	USD FOMC Meeting Minutes	=	=	=

Source: www.forexfactory.com

Daily READY Rates-Rs				14-Oct-21	
Open	171.10			Last Day Close-LDC <b>171.13</b>	
High	171.20				
Low	171.10				
Close	171.18				
DAILY USD/PKR SWAP YIELDS-%					
PERIOD	SWAP	Change in Premiums	Swap Implied	PKR Yield	
1-Week	0.2325	0.0214	7.16%		
2-Week	0.4500	0.0356	6.93%		
1-Month	0.9800	0.0189	6.42%		
2-Month	1.9800	0.0482	7.03%		
3-Month	3.0750	0.0919	7.25%		
4-Month	4.1000	0.0362	7.18%		
5-Month	5.1500	0.0904	7.32%		
6-Month	6.2000	0.0780	7.34%		
9-Month	10.0000	0.2922	8.15%		
1-Year	13.0000	0.2258	7.84%		
Daily MONEY Market Rates-%					
				14-Oct-21	
Open	7.10			Last Day Close-LDC <b>7.15</b>	
High	8.00				
Low	7.10				
Close	8.00				
KIBOR AND PKRV RATE (%)					
		14-Oct-21		PKRV Rates-%	
Tenor	KIBOR-%			PKRV Rates-%	
1-M	7.31			7.38	
3-M	7.69			7.76	
6-M	8.08			8.16	
12-M	8.61			8.92	
Pakistan Investment Bonds-PIB					
Period	15-Sep-21		14-Oct-21		
	Cut Off Yields-%	Bid-%	Ask-%		
2-Yrs	-	9.55	9.50		
3-Yrs	8.8800	9.95	9.87		
5-Yrs	9.1800	10.20	10.18		
10-Yrs-Fixed	9.8300	10.73	10.68		
Floating	8.6909	102	101.75		
15-yrs*	10.4000	10.49			
20-yrs*	10.5600	10.65			
Market Treasury Bills-MTB					
Tenor	6-Oct-21		14-Oct-21		
	Cut Off Yields-%	Bid-%	Ask-%		
3-M	7.8499	7.80	7.77		
6-M	8.1901	8.24	8.20		
12-M	7.6000	8.40	8.30		
Note: * The secondary yields for 15 & 20 years Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.					