

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	8-Oct-21	USD bn	25.969	
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)	8-Oct-21	USD bn	(5.074)	
Kerb USD/PKR	15-Oct-21	Bid/Ask	171.70/172.40	
Real Effective Exchange Rate-REER	August, 2021	Rs	97.38	
Consumer Price Index-CPI				
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%-5.40%	%	3.60	
M2 Growth				
M2 Growth-YoY	1 July 21 To 01-Oct 21	%	-0.37%	
Net Govt. Sector Borrowing	1 July 21 To 01-Oct 21	Rs mn	(3.69)	
GOVT. Borrowing for budgetary support from SBP	1 July 21 To 01-Oct 21	Rs bn	(9.73)	
Credit to Private Sector-YoY	1 July 21 To 01-Oct 21	Rs bn	175.81	
Govt. Foreign Commercial Banks Borrowing	1MFY-21/22	USD mn	148.26	
Policy Rate				
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	8.60%-0.27%	%	8.33	
FX-Economic Data				
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)	
Government, Circular Debt & External Liabilities				
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	

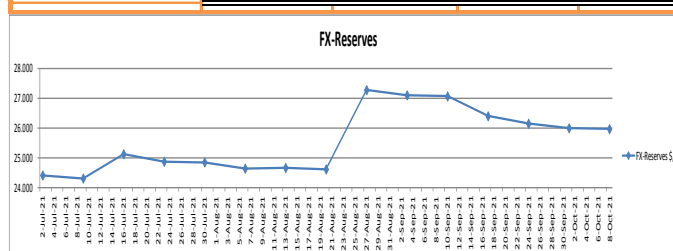
15th OCTOBER 2021
DAILY MARKET REVIEW
ECONOMIC-NEWS:

✓ **Bank deposits hit record high Rs20trn in FY-21:** Yesterday, Deposit Protection Corporation-DPC issued its 1st annual report, in which it said that the bank deposits reached the all time high of Rs20trn in FY-21, creating the need for higher protection.

ECONOMIC-DATA:

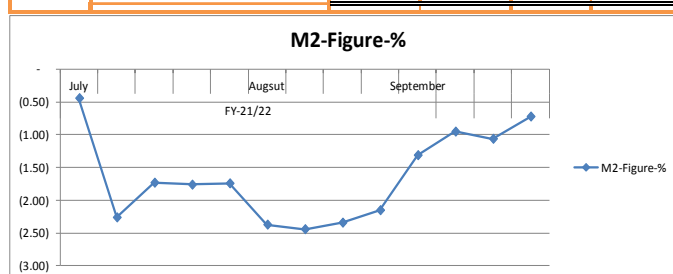
- ✓ **SBP FX-Reserves fall \$31mn to \$19.1bn:** Yesterday, SBP released the data of FX-Reserves. According to the SBP, FX-Reserves held by the central bank fell .16% on a WoW basis.
- ✓ On October 8, the FX-Reserves held by the SBP were recorded at \$19.13bn, down \$31mn compared with \$19.16bn on October 1.
- ✓ Over-all liquid FX-Reserves held by the country, including net FX-Reserves held by banks other than the SBP, stood at \$25.96bn. Net FX-Reserves held by banks amounted to \$6.83bn.
- ✓ The central bank cited no reason behind the decrease in the FX-Reserves.

FX-RESERVES WoW Change				
Amount in \$, mn				
FX-RESERVES Held by	Current	Previous	Change	Change
	8-Oct-21	1-Oct-21	\$	%
State Bank of Pakistan-SBP	19,138.40	19,169.10	(30.70)	(0.16)
Commercial Banks	6,831.00	6,830.80	0.20	0.00
Total	25,969.40	25,999.90	(30.50)	(0.12)


M2-Growth:

M2-Growth For the WoW Change					
Amount in RKR-Rs, bn					
S.No	M2-Growth figure made with 2-Components	Current	Previous	PKR-Rs	%
		01-Oct-21	24-Sep-21	Change	Change
1	Net Foreign Assets of the Banking System	(45.31)	(68.60)	23.29	(33.95)
2	Net Domestic Assets of the Banking System	135.01	(105.16)	240.16	(228.38)
	Total	89.70	(173.76)	263.46	(151.62)

Net Domestic Assets-NDA-WoW					
Amount in RKR-Rs, bn					
S.No	NDA figure made with 3-Components	Current	Previous	PKR-Rs	%
		01-Oct-21	24-Sep-21	Change	Change
1	Net Govt. Sector Borrowing	(3.69)	27.88	(31.57)	(113.24)
2	Non-Govt. Sector Borrowing	190.50	67.76	122.74	(181.13)
3	Other Item-Net (Liability)	(51.80)	(200.80)	149.00	74.20
	Total	135.01	(105.16)	240.16	(228.38)


ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS

Date	Event	Impact	Actual	Forecast	Previous
15/10/2021	FX-Reserves for 08 Oct 21	MEDIUM	\$25.969bn	\$25.608bn	\$25.999bn
15/10/2021	M2-Growth for 1 Oct 21	LOW	0.37%	-0.34%	-0.72%

Open Market Operation-OMO:

Open Market Operation-OMO Result				
Tenor	Type	PKR-Rs in bn		Rate-%
Days		Bid Amount	Accepted Amount	
7	Injection	2187.40	2187.40	7.33

15-Oct-21			
Open	171.20	Last Day Close-LDC 171.18	
High	171.25		
Low	171.20		
Close	171.18		
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.2375	0.0050	7.31%
2-Week	0.4650	0.0150	7.16%
1-Month	0.9850	0.0050	6.45%
2-Month	1.9750	(0.0050)	7.01%
3-Month	3.1450	0.0700	7.41%
4-Month	4.1250	0.0250	7.23%
5-Month	5.1550	0.0050	7.33%
6-Month	6.2250	0.0250	7.37%
9-Month	10.0000	-	8.15%
1-Year	13.0250	0.0250	7.85%
Daily MONEY Market Rates-% 15-Oct-21			
Open	7.20	Last Day Close-LDC 8.00	
High	7.35		
Low	7.00		
Close	7.20		
KIBOR AND PKRV RATE (%) 14-Oct-21			
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.