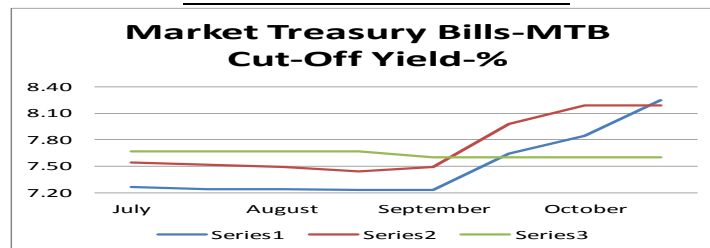


KEY PAKISTAN STATS & ECONOMIC INDICATORS

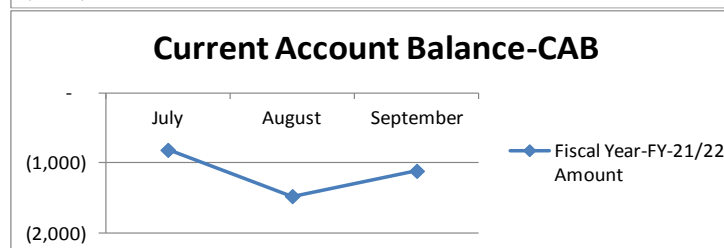
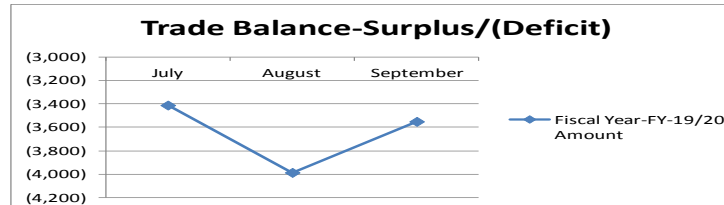
Items	Period	Unit	Figure
Gross Domestic Product-GDP			
GDP	FY-20/21	USD bn	298.021
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	8-Oct-21	USD bn	25.969
FE-25 Import Financing	July, 2021	USD mn	557
SBP Forward/Swap Position	31-Aug-21	USD bn	(4.870)
Net International Reserves-NIR (EST)	8-Oct-21	USD bn	(5.074)
Kerb USD/PKR	20-Oct-21	Bid/Ask	173.50/174.80
Real Effective Exchange Rate-REER	August, 2021	Rs	97.38
Consumer Price Index-CPI			
Sensitive Price Index-SPI-WoW	14-Oct-21	bps	159.26
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	1QFY-21/22	USD mn	439.10
Home Remittance	1QFY-21/22	USD bn	8.034
Trade Bal-S/(D)	1QFY-21/22	USD bn	(10.949)
CAB-S/(D)	1QFY-21/22	USD bn	(3.40)
CAB-S/(D) % of GDP	1QFY-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

21st OCTOBER 2021
DAILY MARKET REVIEW
ECONOMIC-DATA:
✓ M2-Growth:

Market Treasury Bills-MTB Auction Report & Result			
Tenor	PKR-Rs in bn		Cut-off Yield-%
Months	Bid Amount	Accepted Amount	
	Face Value	Face Value	
3-Month	352.919	134.419	8.2498
6-Month	201.000	Bids Rejected	
12-Month	223.500	Bids Rejected	
Total	777.419	134.419	



- ✓ **Current account remains in deficit despite jump in exports:** SBP released the data of CAB. According to the SBP, Pakistan's CAB-Deficit- country's higher foreign expenditures compared to income – remained elevated at \$3.4bn during the 1QFY22 in wake of spike in imports coupled with higher international commodity prices.
- ✓ The country recorded a CAB-Surplus of \$865mn in the corresponding quarter of previous year.
- ✓ A strong rebound in economic activity and higher international commodity prices kept the CAB in Deficit at a high level of \$3.4bn in Q1FY22.


ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS

Date	Event	Impact	Actual	Forecast	Previous
20/10/2021	3-Month MTB Cut-off Yield	MEDIUM	8.25%	8.30%	7.85%
20/10/2021	6-Month MTB Cut-off Yield	MEDIUM	8.19%	8.60%	8.19%
20/10/2021	12-Month MTB Cut-off Yield	MEDIUM	7.60%	7.60%	7.60%
20/10/2021	PE for September 21	LOW	320mn	328mn	372mn
20/10/2021	PE for 1QFY-22	LOW	964mn	972mn	1.489bn
20/10/2021	SI for September 21	LOW	2.758bn	2.783bn	2.885bn
20/10/2021	SI for 1QFY-22	LOW	8.513bn	8.538bn	8.170bn
20/10/2021	Exports for September 21	HIGH	2.642bn	2.292bn	2.348bn
20/10/2021	Exports for 1QFY-22	HIGH	7.241bn	6.891bn	5.354bn
20/10/2021	Imports for September 21	HIGH	6.076bn	6.074bn	5.998bn
20/10/2021	Imports for 1QFY-22	HIGH	17.473bn	17.471bn	10.637bn
20/10/2021	Trade Bal-S/(D) for Sep 21	HIGH	(3.551)bn	(4.087)bn	(3.986)bn
20/10/2021	Trade Bal-S/(D) for 1QFY-22	HIGH	(10.949)bn	(11.485)bn	(5.816)bn
20/10/2021	CAB-S/(D) for September 21	HIGH	(1.113)bn	(1.632)bn	(1.473)bn
20/10/2021	CAB-S/(D) for 1QFY-22	HIGH	(3.40)bn	(3.919)bn	(865)mn

21-Oct-21

Open	173.20	Last Day Close-LDC 173.47
High	174.00	
Low	172.90	
Close	173.95	

DAILY USD/PKR SWAP YIELDS-%

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.2375	(0.0101)	7.19%
2-Week	0.4750	(0.0125)	7.20%
1-Month	1.1100	(0.0102)	7.15%
2-Month	2.2150	0.0765	7.73%
3-Month	3.3650	0.1051	7.80%
4-Month	4.5750	0.1169	7.88%
5-Month	5.6500	0.1610	7.89%
6-Month	6.7500	0.1106	7.85%
9-Month	10.7500	0.3134	8.62%
1-Year	14.5000	1.0791	8.58%

Daily MONEY Market Rates-% 21-Oct-21

Open	7.10	Last Day Close-LDC 7.15
High	7.40	
Low	6.90	
Close	7.30	

KIBOR AND PKRV RATE (%) 21-Oct-21

Tenor	KIBOR-%	PKRV Rates-%
1-M	7.31	7.43
3-M	7.83	7.91
6-M	8.20	8.41
12-M	8.81	9.10

Pakistan Investment Bonds-PIB

Period	15-Sep-21	21-Oct-21	
	Cut Off Yields-%	Bid-%	Ask-%
2-Yrs	-	9.55	9.45
3-Yrs	8.8800	10.35	10.25
5-Yrs	9.1800	10.45	10.40
10-Yrs-Fixed	9.8300	10.95	10.90
Floating	8.6909	102	101.75
15-yrs*	10.4000	10.95	
20-yrs*	10.5600	11.10	

Market Treasury Bills-MTB

Tenor	20-Oct-21	21-Oct-21	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	8.2498	8.18	8.17
6-M	8.1901	8.90	8.80
12-M	7.6000	9.20	9.10

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