

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	15-Oct-21	USD bn	24.327
FE-25 Import Financing	September, 2021	USD mn	708
SBP Forward/Swap Position	31-Aug-21	USD bn	(4.870)
Net International Reserves-NIR (EST)	15-Oct-21	USD bn	(6.721)
Kerb USD/PKR	21-Oct-21	Bid/Ask	173.50/174.70
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 08-Oct 21	%	-0.78%
Net Govt. Sector Borrowing	1 July 21 To 08-Oct 21	Rs mn	(263.69)
GOVT. Borrowing for budgetary support from SBP	1 July 21 To 08-Oct 21	Rs bn	(257.96)
Credit to Private Sector-YoY	1 July 21 To 08-Oct 21	Rs bn	137.17
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	8.81%-0.30%	%	8.51
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

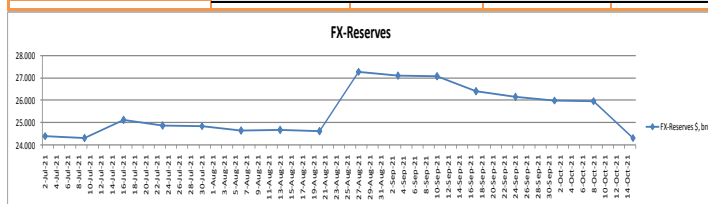
22nd OCTOBER 2021
DAILY MARKET REVIEW
ECONOMIC-NEWS:

- ✓ **Financial Action Task Force-FATF retains Pakistan on grey list, acknowledges 'considerable progress':** Yesterday, FATF retained Pakistan on its grey list while acknowledging the “considerable progress” made by the country to comply with the action plans.
- ✓ “Pakistan remains under increased monitoring. The Pakistani Govt. has 2-concurrent action plans with a total of 34-action items,”

ECONOMIC-DATA:

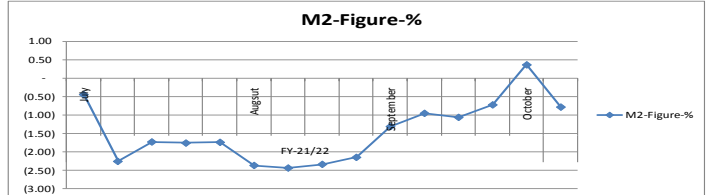
- ✓ **SBP FX-Reserves fall \$1.65bn to \$17.5bn:** Yesterday, SBP released the data of FX-Reserves. According to the SBP, FX-Reserves held by the central bank fell 8.6% on a WoW basis.
- ✓ On October 15, the FX-Reserves held by the SBP were recorded at \$17.49bn, down \$1.65bn compared with \$19.13bn on October 8.
- ✓ Over-all liquid FX-Reserves held by the country, including net FX-Reserves held by banks other than the SBP, stood at \$24.32bn. Net FX-Reserves held by banks amounted to \$6.83bn.
- ✓ According to the central bank, the decrease came on the back of external debt repayment that included repayment of \$1bn against Pakistan International SUKUK.

FX-RESERVES WoW Change				
Amount in \$, mn				
FX-RESERVES Held by	Current 15-Oct-21	Previous 8-Oct-21	Change \$	Change %
State Bank of Pakistan-SBP	17,492.20	19,138.40	(1,646.20)	(8.60)
Commercial Banks	6,835.20	6,831.00	4.20	0.06
Total	24,327.40	25,969.40	(1,642.00)	(6.32)


M2-Growth:

M2-Growth For the WoW Change					
Amount in RKR-Rs, bn					
S.No	M2-Growth figure made with 2-Components	Current 08-Oct-21	Previous 01-Oct-21	PKR-Rs Change	% Change
1	Net Foreign Assets of the Banking System	(35.03)	(45.31)	10.28	(22.70)
2	Net Domestic Assets of the Banking System	135.01	135.01	0.00	0.00
	Total	99.98	89.70	10.28	11.46

Net Domestic Assets-NDA-WoW					
Amount in RKR-Rs, bn					
S.No	NDA figure made with 3-Components	Current 08-Oct-21	Previous 01-Oct-21	PKR-Rs Change	% Change
1	Net Govt. Sector Borrowing	(263.69)	(3.69)	(260.00)	7,044.13
2	Non-Govt. Sector Borrowing	160.37	190.50	(30.13)	15.82
3	Other Item-Net (Liability)	(51.79)	(51.80)	0.01	0.02
	Total	(155.12)	135.01	(290.12)	(214.90)


ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS

Date	Event	Impact	Actual	Forecast	Previous
21/10/2021	FX-Reserves for 15 Oct 21	MEDIUM	24.327bn	25.539bn	25.969bn
21/10/2021	M2-Growth for 1 Oct 21	LOW	-0.78%	0.27%	0.37%

Open Market Operation-OMO Result:

Open Market Operation-OMO Result				
Tenor	Type	PKR-Rs in bn		Rate-%
Days		Bid Amount	Accepted Amount	
7	Injection	1930.95	1835.00	7.34

22-Oct-21			
Open	174.13	Last Day Close-LDC 173.95	
High	174.40		
Low	174.00		
Close	174.05		
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.2400	0.0025	7.26%
2-Week	0.4725	(0.0025)	7.15%
1-Month	1.0700	(0.0400)	6.89%
2-Month	2.1600	(0.0550)	7.53%
3-Month	3.3500	(0.0150)	7.76%
4-Month	4.4500	(0.1250)	7.67%
5-Month	5.5500	(0.1000)	7.76%
6-Month	6.6500	(0.1000)	7.75%
9-Month	10.7500	-	8.65%
1-Year	14.9000	0.4000	8.86%
Daily MONEY Market Rates-% 22-Oct-21			
Open	7.25	Last Day Close-LDC 7.30	
High	7.90		
Low	7.25		
Close	7.75		
KIBOR AND PKRV RATE (%) 22-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 Cut Off Yields-%	22-Oct-21 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 Cut Off Yields-%	22-Oct-21 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.			