

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	26-Oct-21	Bid/Ask	174.40/175.50
Real Effective Exchange Rate-REER	August, 2021	Rs	97.38
Consumer Price Index-CPI			
Sensitive Price Index-SPI-WoW	21-Oct-21	bps	161.46
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

26th OCTOBER 2021
DAILY MARKET REVIEW
ECONOMIC-NEWS:

- ✓ **Govt. asks IMF to relax COVID spending ceiling by \$2bn:** Pakistan has borrowed \$3.1bn in the past 3-months, including money for vaccine procurements, amid its requests to the IMF to relax the spending ceiling by around \$2bn for expenditures on mitigation of corona virus disease.
- ✓ The request for up-ward adjustment of the budget limit ceiling by around Rs352bn or \$2bn is part of the fiscal adjusters that the Govt. sought during recently held negotiations against the primary budget deficit target for the fiscal year FY-22.
- ✓ **IT Export precedes hit \$635mn in 1QFY-22:** Pakistan exports of IT grew by 42% on YoY basis in 1QFY-22.
- ✓ In absolute term, the export proceeds of Pakistan's IT & IT enabled services reached \$635mn from July to September this year against last year \$445mn.
- ✓ Ministry tight-lipped on tense IMF talks: Ministry of Finance continues to keep mum about the outcome of its long negotiations with the IMF for the revival of its \$6bn EFF as authorities reported to have received about \$3.20bn in foreign assistance in 1QFY-22.

COMMODITIES-MARKET:

- ✓ **GOLD-SPOT:** During the last 4-hours, Gold traded lower and closed at low note indicating that yellow metal will move lower and moving further lower the next target it would find at \$1796. Yellow metal is currently trading at \$1802.38 per ounce.
- ✓ **CRUDE-OIL:** During the last 4-hours, Crude-oil traded lower and comprehensively breached the support at \$83.42 and resumed its downward movement and found another support at \$82.90. It held that level and closed above it indicating that black gold will move around in between \$82.85 to \$83.45, unless breaks one of these two levels and trade accordingly. Black gold moves higher and breaks the level at \$83.45 and resumes its higher run than the next target it would find at \$84.10. On the other hand, black gold does down and breaches the support level at \$82.85 and continues its lower run than the next target it would find at \$82.60. Black gold is currently trading at \$83.95 per barrel.

- 26-Oct-21			
Open	174.50	Last Day Close-LDC 174.43	
High	175.25		
Low	174.50		
Close	175.20		
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.2375	(0.0044)	7.14%
2-Week	0.4700	(0.0027)	7.07%
1-Month	1.0500	(0.0361)	6.71%
2-Month	2.1850	(0.0437)	7.57%
3-Month	3.2600	(0.0362)	7.51%
4-Month	4.4800	0.0451	7.67%
5-Month	5.5250	0.0073	7.68%
6-Month	6.6700	0.0042	7.72%
9-Month	10.8500	0.0069	8.67%
1-Year	14.7500	0.6586	8.72%
Daily MONEY Market Rates-% 26-Oct-21			
Open	7.50	Last Day Close-LDC 7.50	
High	7.60		
Low	7.40		
Close	7.50		
KIBOR AND PKRV RATE (%) 25-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	25-Oct-21	
	Cut Off Yields-%	Bid-%	Ask-%
2-Yrs	-	10.00	9.95
3-Yrs	8.8800	10.32	10.28
5-Yrs	9.1800	10.45	10.40
10-Yrs-Fixed	9.8300	11.00	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	25-Oct-21	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	8.2498	8.20	8.18
6-M	8.1901	8.90	8.80
12-M	7.6000	9.30	9.20
Note: * The secondary yields for 15 & 20-years Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.			