

KEY PAKISTAN STATS & ECONOMIC INDICATORS				
Items	Period	Unit	Figure	
Gross Domestic Product-GDP				
GDP	1QFY-20/21	USD bn	81.995	
Foreign Exchange-FX-Reserves				
FX-Reserves-WoW	22-Oct-21	USD bn	23.933	
FE-25 Import Financing	September, 2021	USD mn	708	
SBP Forward/Swap Position	30-Sep-21	USD bn	(4.870)	
Net International Reserves-NIR (EST)	22-Oct-21	USD bn	(7.066)	
Kerb USD/PKR	29-Oct-21	Bid/Ask	171.00/172.80	
Real Effective Exchange Rate-REER	September, 2021	Rs	95.86	
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 15-Oct 21	%	-1.65%	
Net Govt. Sector Borrowing	1 July 21 To 15-Oct 21	Rs mn	(152.71)	
GOVT. Borrowing for budgetary support from SBP	1 July 21 To 15-Oct 21	Rs bn	(160.00)	
Credit to Private Sector-YoY	1 July 21 To 15-Oct 21	Rs bn	188.81	
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	8.99%-0.33%	%	8.66	
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	

29th OCTOBER 2021
DAILY MARKET REVIEW
ECONOMIC-NEWS:

- ✓ **Economic recovery to continue:** Yesterday, Ministry of Finance released the monthly update and outlook for October 2021, in which it stated that Keeping in view the performance of various economic indicators, the economic recovery, which has accelerated since March 2021, is expected to continue.
- ✓ **SBP pumped \$1.2bn to defend rupee:** A new WB report has confirmed that the SBP pumped \$1.2bn to defend a weakening rupee and also underlined that the Govt. decision to impose regulatory duties would not solve the CAD problem.
- ✓ **Pakistan needs long term reviving exports:** The WB has suggested that Pakistan needs an integrated and long term reform strategy for fixing the export challenge that will require co-ordination across Govt. agencies at federal and provisional levels to harmonize policy decisions, institutional strengthening to ensure effective implementation and active public private sector dialogue to secure the broadest support to reform.

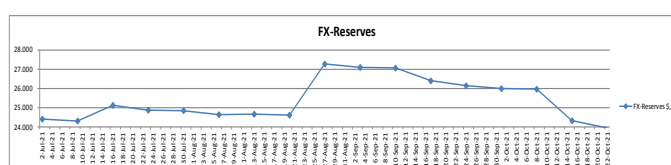
ECONOMIC-DATA:

- ✓ **Expected CPI for the month of October 2021:**

EXPECTED CPI for the month of OCTOBER 2021			
Data	Unit	October Expectation	September
CPI	%	10.20	9.00

- ✓ **SBP FX-Reserves fall \$346mn to \$17.1bn:** Yesterday, SBP released the data of FX-Reserves. According to the SBP, FX-Reserves held by the central bank fell 2% on a WoW basis.
- ✓ On October 22, the FX-Reserves held by the SBP were recorded at \$17.14bn, down \$346mn compared with \$17.49bn on October 15.
- ✓ Over-all liquid FX-Reserves held by the country, including net FX-Reserves held by banks other than the SBP, stood at \$23.93bn. Net FX-Reserves held by banks amounted to \$6.78bn.
- ✓ The central bank gave no reason for the fall in FX-Reserves figure.

FX-RESERVES WoW Change				
FX-RESERVES Held by	Amount in \$, mn			
	Current	Previous	Change	Change
	23-Oct-21	15-Oct-21	\$	%
State Bank of Pakistan-SBP	17,146.70	17,492.20	(345.50)	(1.98)
Commercial Banks	6,787.10	6,835.20	(48.10)	(0.70)
Total	23,933.80	24,327.40	(393.60)	(1.62)



ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS					
Date	Event	Impact	Actual	Forecast	Previous
29/10/2021	FX-Reserves for 22 Oct 21	MEDIUM	\$23.933bn	\$24.470bn	\$24.327bn

- ✓ **Open Market Operation-OMO:**

Open Market Operation-OMO Result				
Tenor	Type	PKR-Rs in bn		Rate-%
		Bid Amount	Accepted Amount	
7	Injection	1964.75	1800.15	7.35

READY Rates-PKR-Rs			
29-Oct-21		28-Oct-21	
Open	172.00	Last Day Close-LDC 172.26	
High	172.00		
Low	171.55		
Close	171.75		
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.1650	(0.0112)	5.08%
2-Week	0.3500	(0.0424)	5.39%
1-Month	0.9150	(0.0392)	5.98%
2-Month	2.0500	0.0775	7.25%
3-Month	3.0350	0.0208	7.14%
4-Month	4.0115	(0.0725)	7.02%
5-Month	5.2000	0.0744	7.39%
6-Month	6.2500	0.0137	7.40%
9-Month	10.2500	(0.1368)	8.38%
1-Year	13.7500	(0.0796)	8.34%
MONEY Market Rates-%			
29-Oct-21		28-Oct-21	
Open	7.40	Last Day Close-LDC 7.30	
High	7.90		
Low	7.30		
Close	7.40		
KIBOR AND PKRV RATE (%)			
Tenor	KIBOR-%	PKRV Rates-%	
1-M	7.33	7.55	
3-M	8.11	8.18	
6-M	8.58	8.78	
12-M	8.99	9.13	
Pakistan Investment Bonds-PIB			
Period	28-Oct-21	28-Oct-21	
	Cut Off Yields-%	Bid-%	Ask-%
2-Yrs	-	9.65	9.60
3-Yrs	8.8800	9.90	9.85
5-Yrs	9.1800	10.00	9.90
10-Yrs-Fixed	9.8300	10.95	10.85
Floating	8.6909	102	101.75
15-yr*	10.4000	11.16	
20-yr*	10.5600	11.26	
Market Treasury Bills-MTB			
Tenor	20-Oct-21	28-Oct-21	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	8.2498	8.20	8.18
6-M	8.1901	8.80	8.70
12-M	7.6000	9.25	9.20
Note: * The secondary yields for 15 & 20-years Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.			