

**KEY PAKISTAN STATS & ECONOMIC INDICATORS**

Items	Period	Unit	Figure
<b>Gross Domestic Product-GDP</b>			
GDP	FY-20/21	USD bn	298.021
<b>Foreign Exchange-FX-Reserves</b>			
FX-Reserves-WoW	1-Oct-21	USD bn	25.999
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)	1-Oct-21	USD bn	(5.044)
Kerb USD/PKR	8-Oct-21	Bid/Ask	170.40/171.40
Real Effective Exchange Rate-REER	August, 2021	Rs	97.38
<b>Consumer Price Index-CPI</b>			
Sensitive Price Index-SPI-WoW	30-Sep-21	bps	157.04
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%-5.30%	%	3.70
<b>M2 Growth</b>			
M2 Growth-YoY	1 July 21 To 24-Sep 21	%	-0.72%
Net Govt. Sector Borrowing	1 July 21 To 24-Sep 21	Rs mn	27.88
GOVT. Borrowing for budgetary support from SBP	1 July 21 To 24-Sep 21	Rs bn	26.99
Credit to Private Sector-YoY	1 July 21 To 24-Sep 21	Rs bn	64.84
Govt. Foreign Commercial Banks Borrowing	1MFY-21/22	USD mn	148.26
<b>Policy Rate</b>			
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	8.44%-0.23%	%	8.21
<b>FX-Economic Data</b>			
Foreign Direct Investment-FDI	2MFY-21/22	USD mn	203.10
Home Remittance	2MFY-21/22	USD bn	5.364
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)
<b>Government, Circular Debt &amp; External Liabilities</b>			
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

**08<sup>th</sup> OCTOBER 2021**
**DAILY MARKET REVIEW**
**ECONOMIC-NEWS:**

**IMF seeks Rs225b more in income taxes:** IMF has asked Pakistan to impose income taxes worth around Rs225bn, while questioning the sustainability of the revenue performance due to a shift in policy to curb imports.

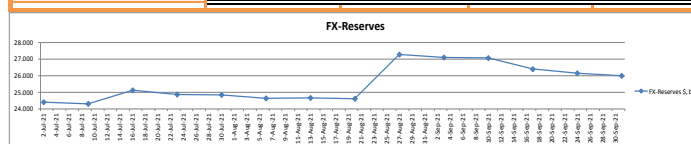
The IMF plan seeks to reduce the number of income tax slabs and withdraw income tax exemptions currently given under the 2<sup>nd</sup> schedule of the ITO that also include pensioners.

**IMF sees global GDP slightly below 6% in 2021:** IMF Chief said that IMF expects global economic growth in 2021 to fall slightly below its July forecast of 6%, citing risks associated with debt, inflation and divergent economic trends in the wake of the Covid-19 pandemic.

**ECONOMIC-DATA:**

- ✓ **SBP FX-Reserves fall \$125mn to \$19.2bn:** Yesterday, SBP released the data of The FX-Reserves. According to SBP, FX-Reserves held by the central bank fell 0.65% on a WoW basis.
- ✓ On October 1, the FX-Reserves held by the SBP were recorded at \$19.16bn, down \$125mn compared with \$19.29bn on September 24.
- ✓ Over-all liquid FX-Reserves held by the country, including net FX-Reserves held by banks other than the SBP, stood at \$25.99bn. Net FX-Reserves held by banks amounted to \$6.83bn.
- ✓ The central bank cited no reason behind the decrease in the FX-Reserves figure.

FX-RESERVES WoW Change				
Amount in \$, mn				
FX-RESERVES Held by	Current	Previous	Change	Change
	1-Oct-21	24-Sep-21	\$	%
State Bank of Pakistan-SBP	19,169.10	19,294.50	(125.40)	(0.65)
Commercial Banks	6,830.80	6,856.30	(25.50)	(0.37)
<b>Total</b>	<b>25,999.90</b>	<b>26,150.80</b>	<b>(150.90)</b>	<b>(0.58)</b>



ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS					
Date	Event	Impact	Actual	Forecast	Previous
8/10/2021	FX-Reserves for 01 Oct 21	MEDIUM	\$25.999bn	\$25.912bn	\$26.150bn

**OMO-Result:**

Open Market Operation-OMO Result				
Tenor	Type	PKR-Rs in bn		Rate-%
		Bid Amount	Accepted Amount	
7	Injection	2170.70	2170.70	7.33

**COMMODITIES-MARKET:**

- ✓ **GOLD-SPOT:** During the last 4-hours, Gold started to trade lower but later bounced back upside direction strongly and successfully broke the resistance at \$1757 and closed above it indicating that yellow metal will trade higher and moving further higher the next target it would find at \$1763. Yellow metal is currently trading at \$1761.87 per ounce.
- ✓ **CRUDE-OIL:** During the last 4-hours, Crude-oil took correction and came lower and closed at low note indicating that black gold may continued its corrective mode and moving further lower the next target it would find at \$78.70. On the other hand, black gold resumes its upside movement than the next target it would find at \$79.50. Black gold is currently trading at \$78.85 per barrel.

WORLD ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS				
Date	Events	Actual	Forecast	Previous
#####	USD Un-employment Claims	326K	350K	364K
#####	CAD Ivey PMI	70.4	60.3	66
#####	CAD BOC Gov Macklem Speaks	-	-	-
#####	AUD RBA Financial Stability Review	-	-	-

Source: www.forexfactory.com

**Daily READY Rates-Rs 8-Oct-21**

Open	170.65	Last Day Close-LDC <b>170.87</b>
High	170.65	
Low	170.30	
Close	170.55	

**DAILY USD/PKR SWAP YIELDS-%**

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.2392	(0.0010)	7.39%
2-Week	0.4639	(0.0028)	7.17%
1-Month	1.0152	(0.0123)	6.67%
2-Month	1.9545	(0.0043)	6.97%
3-Month	3.0390	0.0281	7.19%
4-Month	4.0512	(0.0320)	7.13%
5-Month	5.0569	(0.0141)	7.22%
6-Month	6.1082	(0.0569)	7.26%
9-Month	9.6114	0.2223	7.87%
1-Year	12.5045	0.0953	7.57%

**Daily MONEY Market Rates-% 8-Oct-21**

Open	7.40	Last Day Close-LDC <b>7.25</b>
High	7.50	
Low	7.10	
Close	7.20	

**KIBOR AND PKRV RATE (%) 8-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	8-Oct-21	
	Cut Off Yields-%	Bid-%	Ask-%
2-Yrs	-	9.45	9.40
3-Yrs	8.8800	9.95	9.85
5-Yrs	9.1800	10.15	10.10
10-Yrs-Fixed	9.8300	10.70	10.60
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	8-Oct-21	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	7.8499	7.80	7.75
6-M	8.1901	8.15	8.10
12-M	7.6000	8.30	8.20

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