

| KEY PAKISTAN STATS & ECONOMIC INDICATORS                    |                        |         |               |  |
|---|------------------------|---------|---------------|--|
| Items   | Period                 | Unit    | Figure        |  |
| <b>Gross Domestic Product-GDP</b>                           |                        |         |               |  |
| GDP   | 1QFY-20/21             | USD bn  | 81.995        |  |
| <b>Foreign Exchange-FX-Reserves</b>                         |                        |         |               |  |
| FX-Reserves-WoW   | 29-Oct-21              | USD bn  | 23.925        |  |
| 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)                        | 29-Oct-21              | USD bn  | (7.013)       |  |
| Kerb USD/PKR  | 9-Nov-21               | Bid/Ask | 173.00/174.75 |  |
| Real Effective Exchange Rate-REER                           | September, 2021        | Rs      | 95.86         |  |
| <b>Consumer Price Index-CPI</b>                             |                        |         |               |  |
| Sensitive Price Index-SPI-WoW                               | 4-Nov-21               | bps     | 164.53        |  |
| CPI (YoY)   | Oct, 2021              | %       | 9.20          |  |
| CPI- (MoM)  | Oct, 2021              | %       | 1.90          |  |
| CPI-Urban-YoY   | Oct, 2021              | %       | 9.60          |  |
| CPI-Rural-YoY   | Oct, 2021              | %       | 8.70          |  |
| PAK CPI-YoY minus US CPI-YoY                                | 9.20%-5.40%            | %       | 3.80          |  |
| <b>M2 Growth</b>  |                        |         |               |  |
| M2 Growth-YoY   | 1 July 21 To 22-Oct 21 | %       | -1.68%        |  |
| Net Govt. Sector Borrowing                                  | 1 July 21 To 22-Oct 21 | Rs mn   | (69.20)       |  |
| GOVT. Borrowing for budgetary support from SBP              | 1 July 21 To 22-Oct 21 | Rs bn   | (78.67)       |  |
| Credit to Private Sector-YoY                                | 1 July 21 To 22-Oct 21 | Rs bn   | 226.52        |  |
| Govt. Foreign Commercial Banks Borrowing                    | 1QFY-21/22             | USD mn  | 457.54        |  |
| <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                             | 8.99%-0.33%            | %       | 8.66          |  |
| <b>FX-Economic Data</b>                                     |                        |         |               |  |
| 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)        |  |
| <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        |  |

**10<sup>th</sup> NOVEMBER 2021**
**DAILY MARKET REVIEW**
**ECONOMIC-NEWS:**

- ✓ **Fiscal Deficit drops to 0.80% of GDP in 1QFY-22:** Ministry of Finance released the fiscal operation data. According to that Pakistan overall fiscal deficit in the 1QFY-22 dropped to 0.8% of GDP or Rs438.5bn, which is one of the lowest in comparable period of last 4yrs of the current government.
- ✓ The total revenue in 1QFY-22 stood at 3.4% of GDP that was better than 3.2% of same period last year.
- ✓ **New strategic trade policy frame work approved:** Yesterday, Cabinet approved the strategic trade policy framework 2020-25 after a delay of more than 2yrs.

**COMMODITIES-MARKET:**

- ✓ **GOLD-SPOT:** During the last 4-hours, Gold continued its corrective mode and closed inched lower from its opening price formed the candle named DOJI indicating that we expect that yellow metal may resume its correction and come lower. While moving lower, it will find support at \$1820. On the other hand, yellow metal resumes its positive trend and moving higher than the next target it would find at \$1832. Yellow metal is currently trading at \$1825.25 per ounce.
- ✓ **CRUDE-OIL:** During the last 4-hours, Crude-oil resumed its winning run and closed at high note indicating that black gold will resume its higher run and moving further higher the next target it would find at \$85.0. Black gold is currently trading at \$83.79 per barrel.

| WORLD ECONOMIC DATA RELEASED DURING THE LAST FRIDAY |                                   |        |          |          |
|---|-----------------------------------|--------|----------|----------|
| Date  | Events                            | Actual | Forecast | Previous |
| 9/11/2021   | EUR ZEW Economic Sentiment        | 25.9   | 20.6     | 21       |
| 9/11/2021   | EUR German ZEW Economic Sentiment | 31.7   | 20.3     | 22.3     |
| 9/11/2021   | EUR ECB President Lagarde Speaks  | -      | -        | -        |
| 9/11/2021   | USD PPI m/m                       | 0.60%  | 0.60%    | 0.50%    |
| 9/11/2021   | USD Core PPI m/m                  | 0.40%  | 0.50%    | 0.20%    |
| 9/11/2021   | USD Fed Chair Powell Speaks       | -      | -        | -        |
| 9/11/2021   | GBP MPC Member Broadbent Speaks   | -      | -        | -        |
| 9/11/2021   | GBP BOE Gov Bailey Speaks         | -      | -        | -        |
| 9/11/2021   | USD 10-yrs Bond Auction           | 1.44 2 | -        | 1.58 2.6 |
| 10/11/2021  | CAD BOC Gov Macklem Speaks        | -      | -        | -        |

Source: www.forexfactory.com

| READY Rates- PKR-Rs   |                  |                    |                        | 10-Nov-21 |        |
|---|------------------|--------------------|------------------------|-----------|--------|
| Open  | 171.88           | Last Day Close-LDC |                        | 171.75    |        |
| High  | 172.95           |                    |                        |           |        |
| Low   | 171.88           |                    |                        |           |        |
| Close   | 172.90           |                    |                        |           |        |
| DAILY USD/PKR SWAP YIELDS-%   |                  |                    |                        |           |        |
| PERIOD  | SWAP             | Change in Premiums | Swap Implied PKR Yield |           |        |
| 1-Week  | 0.1500           | (0.0200)           | 4.60%                  |           |        |
| 2-Week  | 0.2800           | (0.0300)           | 4.30%                  |           |        |
| 1-Month   | 0.7550           | 0.0050             | 4.92%                  |           |        |
| 2-Month   | 1.7850           | (0.0200)           | 6.28%                  |           |        |
| 3-Month   | 2.9150           | (0.0100)           | 6.82%                  |           |        |
| 4-Month   | 4.0250           | 0.0500             | 7.00%                  |           |        |
| 5-Month   | 5.1750           | 0.1250             | 7.30%                  |           |        |
| 6-Month   | 6.2500           | 0.1250             | 7.35%                  |           |        |
| 9-Month   | 10.2500          | 0.0500             | 8.33%                  |           |        |
| 1-Year  | 14.0000          | -                  | 8.43%                  |           |        |
| MONEY Market-MM Rates-%   |                  |                    |                        | 10-Nov-21 |        |
| Open  | 7.50             | Last Day Close-LDC |                        | 7.60      |        |
| High  | 8.15             |                    |                        |           |        |
| Low   | 7.25             |                    |                        |           |        |
| Close   | 8.15             |                    |                        |           |        |
| KIBOR AND PKRV RATE (%)   |                  |                    |                        | 10-Nov-21 |        |
| Tenor   | KIBOR-%          | PKRV Rates-%       |                        |           |        |
| 1-M   | 7.39             | 7.54               |                        |           |        |
| 3-M   | 8.37             | 8.50               |                        |           |        |
| 6-M   | 8.65             | 8.86               |                        |           |        |
| 12-M  | 9.09             | 9.45               |                        |           |        |
| Pakistan Investment Bonds-PIB   |                  |                    |                        |           |        |
| Period  | 28-Oct-21        |                    | 10-Nov-21              |           | Ask -% |
|   | Cut Off Yields-% | Bid-%              | Ask -%                 |           |        |
| 2-Yrs   | -                | 10.00              | 9.95                   |           |        |
| 3-Yrs   | 8.8800           | 10.25              | 10.20                  |           |        |
| 5-Yrs   | 9.1800           | 10.25              | 10.22                  |           |        |
| 10-Yrs-Fixed  | 9.8300           | 10.90              | 10.80                  |           |        |
| Floating  | 8.6909           | 102                | 101.75                 |           |        |
| 15-yrs*   | 10.4000          | 11.16              |                        |           |        |
| 20-yrs*   | 10.5600          | 11.26              |                        |           |        |
| Market Treasury Bills-MTB   |                  |                    |                        |           |        |
| Tenor   | 4-Nov-21         |                    | 10-Nov-21              |           | Ask-%  |
|   | Cut Off Yields-% | Bid-%              | Ask-%                  |           |        |
| 3-M   | 8.5003           | 8.55               | 8.50                   |           |        |
| 6-M   | 8.5010           | 9.00               | 8.90                   |           |        |
| 12-M  | 7.6000           | 9.50               | 9.40                   |           |        |
| Note: * The secondary yields for 15 & 20-years Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates. |                  |                    |                        |           |        |