

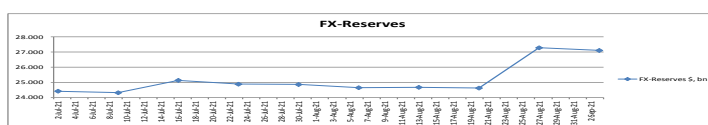
**KEY PAKISTAN STATS & ECONOMIC INDICATORS**

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	3-Sep-21	USD bn	27.102
FE-25 Import Financing	July, 2021	USD mn	557
SBP Forward/Swap Position	31-Jul-21	USD bn	(4.870)
Net International Reserves-NIR (EST)	3-Sep-21	USD bn	(4.068)
Kerb USD/PKR	10-Sep-21	Bid/Ask	167.60/168.80
Real Effective Exchange Rate-REER	July, 2021	Rs	99.42
<b>Consumer Price Index-CPI</b>			
Sensitive Price Index-SPI-WoW	2-Sep-21	bps	153.16
CPI (YoY)	August, 2021	%	8.35
CPI- (MoM)	August, 2021	%	0.60
CPI-Urban-YoY	August, 2021	%	8.30
CPI-Rural-YoY	August, 2021	%	8.40
PAK CPI-YoY minus US CPI-YoY	8.35%-5.40%	%	2.95
<b>M2 Growth</b>			
M2 Growth-YoY	1 July 21 - 27-August 21	%	-2.15%
Net Govt. Sector Borrowing	1 July 21 - 27-August 21	Rs bn	(259.67)
GOVT. Borrowing for budgetary support from SBP	1 July 21 - 27-August 21	Rs bn	(258.37)
Credit to Private Sector-YoY	1 July 21 - 27-August 21	Rs bn	(131.22)
Govt. Foreign Commercial Banks Borrowing	1MFY-21/22	USD mn	148.26
<b>Policy Rate</b>			
SBP Policy Rate	FY-20/21 YTD	%	7.00
SBP O/N REPO & Reserve REPO Rate	Floor & Ceiling	%	6.00-8.00
SBP Policy Rate minus USD FED Fund Rate	7.00%-0.25%	%	6.75
1-Year KIBOR minus 1-Year LIBOR	7.52%-0.24%	%	7.28
<b>FX-Economic Data</b>			
Foreign Direct Investment-FDI	1MFY-21/22	USD mn	89.90
Home Remittance	1MFY-21/22	USD bn	2.707
Trade Bal-S/(D)	1MFY-21/22	USD bn	(3.371)
CAB-S/(D)	1MFY-21/22	USD mn	(773.00)
CAB-S/(D) % of GDP	1MFY-21/22	%	(2.80)
<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

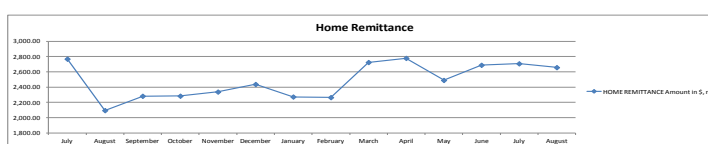
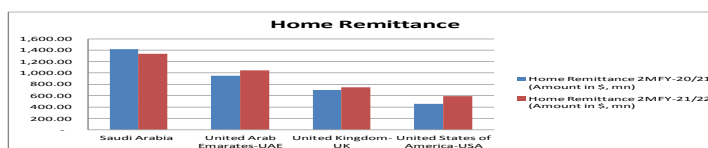
**10<sup>th</sup> SEPTEMBER 2021**
**DAILY MARKET REVIEW**
**ECONOMIC-DATA:**

- ✓ **SBP FX-Reserves fall \$123mn to \$20bn:** Yesterday, SBP released the data of FX-Reserves. According to the SBP, FX-Reserves held by the central bank fell 0.61% on a WoW basis.
- ✓ On September 3, the FX-Reserves held by the SBP were recorded at \$20.02bn, down \$123mn compared with \$20.14bn recorded on August 27.
- ✓ Over-all liquid FX-Reserves held by the country, including net FX-Reserves held by banks other than the SBP, stood at \$27.10bn. Net FX-Reserves held by banks amounted to \$7.08bn.
- ✓ The decrease came on the back of external debt repayments, stated the central bank.

FX-RESERVES WoW Change				
Amount in \$, mn				
FX-RESERVES Held by	Current	Previous	Change	Change
	3-Sep-21	27-Aug-21	\$	%
State Bank of Pakistan-SBP	20,022.60	20,145.60	(123.00)	(0.61)
Commercial Banks	7,080.00	7,082.10	(2.10)	(0.03)
<b>Total</b>	<b>27,102.60</b>	<b>27,227.70</b>	<b>(125.10)</b>	<b>(0.46)</b>



- ✓ **Home Remittance for the month of August 2021:** SBP released the data of home remittance. According to the SBP, remittances increased by 26.8% YoY in August, which is a decade high growth rate for that month.
- ✓ On a MoM basis, inflows were marginally lower than in July, reflecting the usual post-Eid slowdown. Nevertheless, this seasonal decline was far less this year compared to historical trends. Cumulatively, at \$5.36bn, remittances grew by 10.4% during the 2MFY-22 over the same period last year.
- ✓ Remittance inflows during August 2021 were mainly sourced from Saudi Arabia (\$694mn), United Arab Emirates-UAE (\$512mn), United Kingdom-UK (\$353mn) and the United States of America-USA (\$279mn) respectively.



ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS					
Date	Event	Impact	Actual	Forecast	Previous
10/9/2021	FX-Reserves for 3 Sep 2021	MEDIUM	\$27.102bn	\$26.659bn	\$27.277bn
10/9/2021	HR for August 2021	MEDIUM	\$2.657bn	\$2.744bn	\$2.707bn
10/9/2021	HR for 2MFY-21/22	MEDIUM	\$5.364bn	\$5.451bn	\$4.859bn

- ✓ **Pakistan Investment Bonds-PIB's When Issue:**

Pakistan Investment Bonds-PIB's When-Issue		
Period	Bid-%	Ask-%
3-Years	8.79	8.78
5-Years	9.14	9.10
10-Years	9.90	9.80

**Daily READY Rates-Rs 10-Sep-21**

Open	167.80	Last Day Close-LDC <b>167.66</b>
High	168.15	
Low	167.80	
Close	168.02	

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

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.2124	0.0076	6.67%
2-Week	0.4143	0.0114	6.51%
1-Month	0.9080	0.0739	6.06%
2-Month	1.6908	0.0585	6.11%
3-Month	2.4981	0.0519	6.02%
4-Month	3.2810	0.0301	5.88%
5-Month	4.0613	0.0517	5.90%
6-Month	4.8423	0.0843	5.86%
9-Month	7.5231	(0.0017)	6.28%
1-Year	10.4443	(0.0211)	6.44%

**Daily MONEY Market Rates-% 10-Sep-21**

Open	7.10	Last Day Close-LDC <b>7.70</b>
High	7.70	
Low	7.05	
Close	7.50	

**KIBOR AND PKRV RATE (%) 10-Sep-21**

Tenor	KIBOR-%	PKRV Rates-%
1-M	7.01	7.18
3-M	7.16	7.22
6-M	7.31	7.40
12-M	7.51	7.66

**Pakistan Investment Bonds-PIB**

Period	4-Aug-21	10-Sep-21	
	Cut Off Yields-%	Bid-%	Ask-%
2-Yrs	-	8.30	8.25
3-Yrs	8.8800	8.74	8.72
5-Yrs	9.1980	9.07	9.05
10-Yrs-Fixed	9.8390	9.85	9.80
Floating	8.0943	102	101.75
15-yrs*	10.4000	10.30	
20-yrs*	10.5600	10.45	

**Market Treasury Bills-MTB**

Tenor	8-Sep-21	10-Sep-21	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	7.2347	7.24	7.22
6-M	7.4389	7.52	7.50
12-M	7.6700	7.60	7.58

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