Management Pvt. Ltd.

ltems 🦪	Period 🗸	Unit -	Figure 🗸
Gross Domestic Product-GDP			
GDP	FY-20/21	USD bn	298.021
Foreign Exchange-FX-Reserves			
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	14-Sep-21	Bid/Ask	169.00/170.00
Real Effective Exchange Rate-REER	July, 2021	Rs	99.42
Consumer Price Index-CPI			
Sensitive Price Index-SPI-WoW	9-Sep-21	bps	155.26
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 munus US CPI-YoY	8.35%-5.40%	%	2.95
<u>M2 Growth</u>			
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
Policy Rate			
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
FX-Economic Data			
Foreign Direct livestment-FDI	1MFY-21/22	USD mn	89.90
Home Remittance	1MFY-21/22	USD bn	2.707

15th SEPTEMBER 2021

DAILY MARKET REVIEW

ECONOMIC-NEWS:

✓ SBP injects \$1.2b to stabilize rupee: SBP pumped \$1.2bn into the inter-bank market in 3months to defend the weakening rupee but could not stop the local currency from falling to a historic low, highlighting the cost of expansionary policies without fixing the structural economic flaws.

ECONOMIC-DATA:

✓ Pakistan Investment Bonds-PIB's Auction Report:

Expected Pakistan Investment Bonds-PIB's Cut-Off Yield			
Period- Yrs	Bid Amount- Rs, bn	Previous Cut-off Yield-%	Expected Cut-off Yield-%
3-Yrs	51.136	8.88	8.79
5-Yrs	53.350	9.20	9.25
10-Yrs	69.631	9.84	9.82
15-Yrs	15.000	10.40	-

COMMODITIES-MARKET:

- ✓ GOLD-SPOT: During the last 4-hours, Gold started to trade lower but later bounced back upside direction strongly and found resistance at \$1802. It held that level and closed below it indicating that yellow metal will move lower until prices remain below from \$1802. While moving lower, the next support it would find at \$1797. Yellow metal is currently trading at \$1802.93 per ounce.
- CRUDE-OIL: During the last 4-hours, Crude-oil resumed its positive trend and closed at high note indicating that black gold will resume its winning streak and moving further higher the next target it would find at \$71.80. But before moving further higher, it may take correction and come lower as RSI-14-Days are continuously trading at 70level (overbought condition). Black gold is currently trading at \$71.42 per barrel.

WORLD ECON	OMIC DATA RELEAS	ED DURING THE LAST 24-HOURS
Date	Events	Actual Forecast Previous

-	/ READ tes-Rs	15-Sep-21			
Open	168.9	9 5			
High	169.65		Last Day		
Low	168.9	95	Close-L 5 168.9		
Close	169.1	9.12			
DA	ILY USD/P	KR S	NAP YI	ELDS-%	
PERIOD	SWAP	SWAP Change i Premium		Swap Implied PKR Yield	
1-Week	0.2183	0	.0019	6.81%	
2-Week	0.4263	0.0058		6.65%	
1-Month	0.8808	0	.0185	5.84%	
2-Month	1.7705	0	.0054	6.36%	
3-Month	2.5873	0	.0437	6.19%	
4-Month	3.4803	0	.1468	6.19%	
5-Month	4.3407	0.2009		6.26%	
6-Month	5.1833	0	.2228	6.23%	
9-Month	7.7322	0.1077		6.41%	
1-Year	10.7543	0	.2088	6.58%	
Daily MONEY 15-Sep-21					
			15-	Sep-21	
	t Rate	s-%	15-	Sep-21	
Marke	t Rate	s-% 0	La	st Day	
Marke Open	t Rate	e <mark>s-%</mark> 0 0	La		
Marke Open High Low Close	t Rate 7.0 7.0 6.4 6.5	s-% 0 0 0	La	st Day se-LDC	
Marke Open High Low Close	t Rate 7.00 7.00 6.40	s-% 0 0 0	La Clo	st Day se-LDC	
Marke Open High Low Close	t Rate 7.00 7.00 6.40 6.50 AND PK	es-% 0 0 0 0 RV	La Clo 15	st Day se-LDC 7.10 -Sep-21 V Rates-	
Marke Open High Low Close KIBOR	t Rate 7.00 6.40 6.50 AND PK	s-% 0 0 0 0 RV ₹-%	La Clo 15	st Day ose-LDC 7.10 -Sep-21	
Marke Open High Low Close KIBOR R/ Tenor	Rate 7.00 7.00 6.40 6.50 AND PK TE (%)	s-% 0 0 0 8 8 8 3	La Clo 15	st Day pse-LDC 7.10 -Sep-21 V Rates- %	
Marke Open High Low Close KIBOR R/ Tenor	Rate 7.00 7.00 6.40 6.50 AND PK TE (%) KIBOF 7.03	s-% 0 0 0 7 8 7 8 7 8 7 8 7 8 7 8	La Clo 15	st Day pse-LDC 7.10 -Sep-21 V Rates- % 7.23	
Marke Open High Low Close KIBOR R/ Tenor 1-M 3-M	Rate 7.00 6.40 6.50 AND PK KIBOF 7.03 7.03	s-% 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	La Clo 15	est Day pse-LDC 7.10 -Sep-21 V Rates- % 7.23 7.31	
Marke Open High Low Close KIBOR 74 Tenor 1-M 3-M 6-M	Rate 7.00 7.00 6.40 6.50 AND PK KIBOF 7.03 7.03	s-% 0 0 0 0 8 7 7	La Clo 15 PKR	st Day bse-LDC 7.10 Sep-21 V Rates- % 7.23 7.31 7.62 7.98	
Marke Open High Low Close KIBOR 7 4 5 6 3 6 4 1 2 - M 1 2 - M	Rate 7.00 7.00 6.40 6.50 AND PK KIBOF 7.03 7.03 7.03 7.04 7.05 7.05 7.05 7.06 1000000000000000000000000000000000000	<pre>s-% 0 0 0 0 0 0 8-% 1 1 7 0 0 tme -21</pre>	La Clo 15 PKR	st Day sse-LDC 7.10 Sep-21 V Rates- % 7.23 7.31 7.62 7.98 nds-PIB -Sep-21	
Marke Open High Low Close KIBOR 74 Tenor 1-M 3-M 6-M	Rate 7.00 7.00 6.40 6.50 AND PK KIBOF 7.03 7.03 7.04 7.05 7.60 an Invest	<pre>s-% 0 0 0 0 0 0 RV 8-% 1 1 7 0 tme -21 Off</pre>	La Clo 15 PKR	st Day sse-LDC 7.10 Sep-21 V Rates- % 7.23 7.31 7.62 7.98 nds-PIB -Sep-21	
Marke Open High Low Close KIBOR 7 4 5 6 3 6 4 1 2 - M 1 2 - M	Rate 7.00 7.00 6.40 6.50 AND PK TE (%) KIBOF 7.03 7.03 7.04 7.05 7.05 7.06 Threes 4-Aug Cut C	<pre>s-% 0 0 0 0 0 0 RV 8-% 1 1 7 0 tme -21 Off</pre>	La Clo 15 PKR	bst Day bsc-LDC 7.10 	
Marke Open High Low Close KIBOR 7 Tenor 1-M 3-M 12-M 12-M Pakist	Rate 7.00 7.00 6.40 6.50 AND PK TE (%) KIBOF 7.03 7.03 7.04 7.05 7.05 7.06 Threes 4-Aug Cut C	<pre>s-% 0 0 0 0 0 RV 0 RV 1 7 1 0 tme -21 Off -%</pre>	La Clo 15 PKR	sst Day s-LDC 7.10 	
Marke Open High Low Close KIBOR 7 1-M 3-M 12-M 12-M Pakist Period 2-Yrs 3-Yrs	Rate 7.00 7.00 6.40 6.50 AND PK XTE (%) KIBOF 7.03 7.03 7.03 7.03 7.03 7.03 7.03 7.03 7.04 7.05 <td>s-% 0 0 0 0 0 8 √ 8 √ 8 3 1 1 7 2 3 1 1 7 2 0 1 1 7 2 1 7 7 2 1 7 7 0 7 1 7 7 0 7 1 7 7 0 7 7 1 7 7 1 7 7 1 7 7 7 7</td> <td>La Clo 15 PKR PKR</td> <td>Image: Stress Day Jacobia Sate Jacobia Sate</td>	s-% 0 0 0 0 0 8 √ 8 √ 8 3 1 1 7 2 3 1 1 7 2 0 1 1 7 2 1 7 7 2 1 7 7 0 7 1 7 7 0 7 1 7 7 0 7 7 1 7 7 1 7 7 1 7 7 7 7	La Clo 15 PKR PKR	Image: Stress Day Jacobia Sate Jacobia Sate	
Marke Open High Low Close KIBOR 74 1-M 3-M 6-M 12-M 12-M Pakist 2-Yrs 3-Yrs	Rate 7.00 7.00 6.40 6.50 AND PK XIBOF 7.03 7.03 7.03 7.03 7.03 7.03 7.04 7.05 <tr td=""></tr>	s-% 0 0 0 0 0 8 √ 8 √ 3 1 1 7 2 3 1 7 2 7 2 7 7 2 7 7 2 7 7 7 7 7 7 7 7 7	La Clo 15 PKR	st Day S-LDC 2. -LDC 2. -LDC 2. - - - - - - - - - - - - - - - - - -	

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)
Government, Circular Debt & External Liabilities			
Governmentt 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

14-9-21	USD CPI m/m	0.30%	0.40%	0.50%	
14-9-21	USD Core CPI m/m	0.10%	0.30%	0.30%	
15-9-21	CNY Retail Sales y/y	2.50%	6.90%	8.50%	
15-9-21	GBP СРІ у/у	3.20%	2.90%	2.00%	
Source: www.forexfactory.com					

20-yrs*	10.5600	10.45	
Market Treasury Bills-MTB			
8-Sep-21 15-Sep-21			ep-21
Tenor	Cut Off Yields-%	Bid- %	Ask-%
3-M	7.2347	7.35	7.30
6-M	7.4389	7.66	7.64
12-M	7.6700	7.90	7.80
Note: * The secondary yields for 15 & 20 years Bonds are not available, so instead of leaving it blank, we inputed			

PKRV Rates.

10.4000

15-yrs*

10.34

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