

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	14-Sep-21	Bid/Ask	169.00/170.00
Real Effective Exchange Rate-REER	July, 2021	Rs	99.42
<b>Consumer Price Index-CPI</b>			
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 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

**15<sup>th</sup> 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	<b>8.79</b>
5-Yrs	53.350	9.20	<b>9.25</b>
10-Yrs	69.631	9.84	<b>9.82</b>
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 ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS**

Date	Events	Actual	Forecast	Previous
14-9-21	USD CPI m/m	<b>0.30%</b>	0.40%	0.50%
14-9-21	USD Core CPI m/m	<b>0.10%</b>	0.30%	0.30%
15-9-21	CNY Retail Sales y/y	<b>2.50%</b>	6.90%	8.50%
15-9-21	GBP CPI y/y	<b>3.20%</b>	2.90%	2.00%

Source: www.forexfactory.com

Daily READY Rates-Rs 15-Sep-21			
Open	168.95	Last Day Close-LDC 168.94	
High	169.65		
Low	168.95		
Close	169.12		
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	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 Market Rates-% 15-Sep-21			
Open	7.00	Last Day Close-LDC 7.10	
High	7.00		
Low	6.40		
Close	6.50		
KIBOR AND PKRV RATE (%) 15-Sep-21			
Tenor	KIBOR-%	PKRV Rates-%	
1-M	7.03	7.23	
3-M	7.21	7.31	
6-M	7.47	7.62	
12-M	7.60	7.98	
Pakistan Investment Bonds-PIB			
Period	4-Aug-21	15-Sep-21	
	Cut Off Yields-%	Bid-%	Ask-%
2-Yrs	-	8.50	8.45
3-Yrs	8.8800	8.90	8.88
5-Yrs	9.1980	9.25	9.21
10-Yrs-Fixed	9.8390	9.95	9.85
Floating	8.0438	102	101.75
15-yrs*	10.4000	10.34	
20-yrs*	10.5600	10.45	
Market Treasury Bills-MTB			
Tenor	8-Sep-21	15-Sep-21	
	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 inputted PKRV Rates.			