

KEY PAKISTAN STATS & ECONOMIC INDICATORS				
Items	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 minus US CPI-YoY	8.35%-5.40%	%	2.95	
M2 Growth				
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 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)	
Government, Circular Debt & External Liabilities				
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	

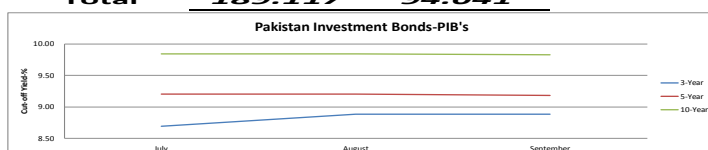
16th SEPTEMBER 2021
DAILY MARKET REVIEW
ECONOMIC-NEWS:

- ✓ **Govt. hikes petrol price by Rs5/liter:** Yesterday, The Govt. increased the prices of all the petroleum products by Rs5 to Rs6/liter with immediate effect for next 15days to pass on impact of higher international market and currency depreciation.
- ✓ As such, ex-depot price of petrol was raised to Rs123.30/liter from the existing Rs118.30/liter, up by 4.23%.

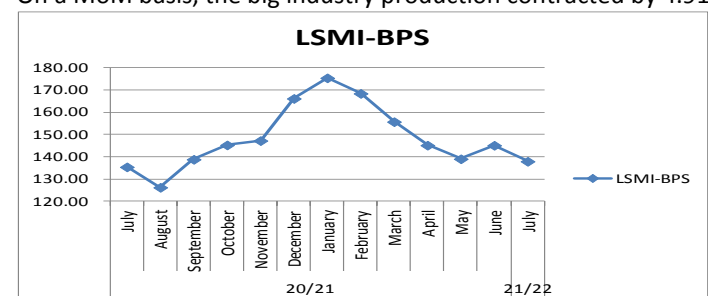
ECONOMIC-DATA:

- ✓ **Pakistan Investment Bonds-PIB's Auction Report & Result:**

Pakistan Investment Bonds-PIB's Auction Report & Result			
Period-Yrs	Bid Amount-Rs, bn	Borrowed Amount-Rs, bn	Cut-off Yield-%
3-Yrs	51.136	18.886	8.88
5-Yrs	53.350	23.500	9.18
10-Yrs	69.631	36.655	9.83
15-Yrs	15.000	15.000	10.40
Total	189.117	94.041	



- ✓ **LSM grows by modest 2.25% in July:** Yesterday, PBS released the data of LSMI. According to the PBS, the LSM grew by 2.25% in July, reflecting a slowdown in industrial output.
- ✓ In the outgoing financial year, the LSM showed highest growth of 14.85% and the Govt. claimed that slums in industrial production have come to an end.
- ✓ On a MoM basis, the big industry production contracted by 4.91%.



ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS					
Date	Event	Impact	Actual	Forecast	Previous
15/9/2021	3-Yrs PIB Cut-off Yield	HIGH	8.88%	8.79%	8.88%
15/9/2021	5-Yrs PIB Cut-off Yield	HIGH	9.18%	9.25%	9.20%
15/9/2021	10-Yrs PIB Cut-off Yield	HIGH	9.83%	9.82%	9.84%
15/9/2021	15-Yrs PIB Cut-off Yield	HIGH	10.40%	-	10.40%
16/9/2021	LSMI for July 2021	MEDIUM	138.01bps	132.36bps	145.20bps
16/9/2021	LSMI for 1MFY-21/22	MEDIUM	138.01bps	132.36bps	134.97bps

COMMODITIES-MARKET:

- ✓ **GOLD-SPOT:** During the last 4-hours, Gold resumed its negative trend and closed at low note indicating that yellow metal will continue its losing run and moving further lower the next target it would find at \$1770. But before moving further lower, it may come higher as RSI-14-Days are trading at 30level (oversold condition). Yellow metal is currently trading at \$1778.12 per ounce.
- ✓ **CRUDE-OIL:** During the last 4-hours, Crude-oil took correction and came lower and closed at low note (as RSI-14-Days are continuously trading at 70level) indicating that black gold will move higher until prices remain above from \$72.30. While moving higher the next target it would find at \$72.60. Black gold is currently trading at \$72.40 per barrel.

WORLD ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS				
Date	Events	Actual	Forecast	Previous
15-9-21	CAD CPI m/m	0.20%	0.10%	0.60%
15-9-21	CAD Common CPI y/y	1.80%	1.70%	1.70%
15-9-21	CAD Median CPI y/y	2.60%	2.60%	2.50%
15-9-21	CAD Trimmed CPI y/y	3.30%	3.10%	3.10%
15-9-21	USD Empire State	34.3	18.1	18.3
15-9-21	USD Industrial Production	0.40%	0.50%	0.80%
15-9-21	USD Crude Oil Inventories	-6.4M	-3.6M	-1.5M
16-9-21	NZD GDP q/q	2.80%	1.10%	1.40%
16-9-21	AUD Employment Change	-146.3	-78.5K	3.1K
16-9-21	AUD Un-employment Rate	4.50%	5.00%	4.60%

Source: www.forexfactory.com

Daily READY Rates-Rs 16-Sep-21			
Open	168.70	Last Day Close-LDC	169.12
High	168.70		
Low	167.60		
Close	168.15		
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.2183	0.0019	6.55%
2-Week	0.4263	0.0058	6.48%
1-Month	0.8808	0.0185	5.90%
2-Month	1.7705	0.0054	6.14%
3-Month	2.5873	0.0437	6.02%
4-Month	3.4803	0.1468	6.03%
5-Month	4.3407	0.2009	6.13%
6-Month	5.1833	0.2228	6.10%
9-Month	7.7322	0.1077	6.39%
1-Year	10.7543	0.2088	6.58%
Daily MONEY Market Rates-% 16-Sep-21			
Open	7.10	Last Day Close-LDC	6.50
High	7.90		
Low	7.10		
Close	7.75		
KIBOR AND PKRV RATE (%) 16-Sep-21			PKRV Rates-%
Tenor	KIBOR-%		
1-M	7.04	7.23	
3-M	7.23	7.32	
6-M	7.49	7.65	
12-M	7.66	8.04	
Pakistan Investment Bonds-PIB			
Period	15-Sep-21		16-Sep-21
	Cut Off Yields-%	Bid-%	Ask-%
2-Yrs	-	8.60	8.55
3-Yrs	8.8800	8.92	8.88
5-Yrs	9.1800	9.30	9.27
10-Yrs-Fixed	9.8300	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		16-Sep-21
	Cut Off Yields-%	Bid-%	Ask-%
3-M	7.2347	7.40	7.30
6-M	7.4389	7.65	7.62
12-M	7.6700	8.05	8.00
Note: * The secondary yields for 15 & 20 years Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.			