

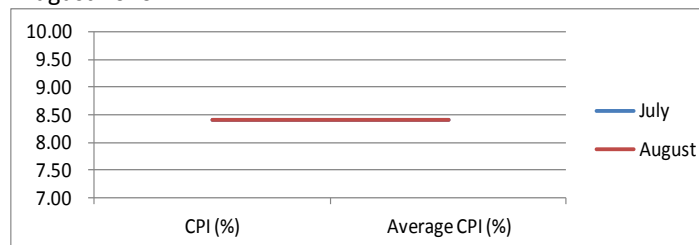
KEY PAKISTAN STATS & ECONOMIC INDICATORS				
Items	Period	Unit	Figure	
Gross Domestic Product-GDP				
GDP	FY-20/21	USD bn	298.021	
Foreign Exchange-FX-Reserves				
FX-Reserves-WoW	20-Aug-21	USD bn	24.619	
FE-25 Import Financing	July, 2021	USD mn	557	
SBP Forward/Swap Position	31-Jul-21	USD bn	(4.870)	
Net International Reserves-NIR (EST)	20-Aug-21	USD bn	(4.134)	
Kerb USD/PKR	2-Sep-21	Bid/Ask	167.30/168.30	
Real Effective Exchange Rate-REER	July, 2021	Rs	99.42	
Consumer Price Index-CPI				
Sensitive Price Index-SPI-WoW	26-Aug-21	bps	152.14	
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 - 20-August 21	%	-2.34%	
Net Govt. Sector Borrowing	1 July 21 - 20-August 21	Rs bn	(306.81)	
GOVT. Borrowing for budgetary support from SBP	1 July 21 - 20-August 21	Rs bn	(304.00)	
Credit to Private Sector-YoY	1 July 21 - 20-August 21	Rs bn	(160.62)	
Govt. Foreign Commercial Banks Borrowing	11MFY-20/21	USD bn	3.61	
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	

2nd SEPTEMBER 2021
DAILY MARKET REVIEW
ECONOMIC-NEWS:

- ✓ **Trade gap widens by 133pc to \$4.05bn in August:** Yesterday, provisional data released that the 2nd month of the current financial year saw a rise of 133% in trade deficit driven largely by an almost triple increase in the country's imports compared to exports.
- ✓ The reverse trend was noted in trade deficit for the 2nd consecutive month as merchandise trade deficit reached \$4.05bn in August against \$1.74bn over the corresponding month last year.
- ✓ **Govt. accumulates another Rs85bn loan in a week:** The Govt. of Pakistan has accumulated Rs.85.13bn during the week ended August 20, 2021, which brings its total net retirement for ongoing FY-22 to Rs.306.81bn. As of the prior week, the Govt. had retired a net sum of Rs.391.94bn.

ECONOMIC-DATA:

- ✓ **August inflation reading comes in at 8.4%:** Yesterday, PBS released the data showed that the CPI inflation clocked in at 8.4% on a YoY basis in August 2021, a similar reading to the previous month when it came in at 8.4%, but slightly higher than 8.2% in August 2020.

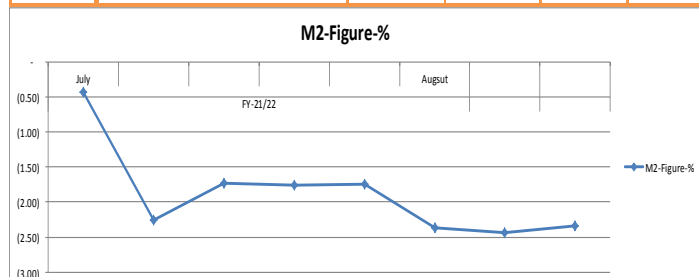


- ✓ **M2-Growth:**

Data	Unit	20-Aug-21	13-Aug-21	14-Aug-20
M2-Growth	%	-2.34	-2.44%	-1.45%

M2-Growth For the WoW Change					
Amount in RKR-Rs, bn					
S.No	M2-Growth figure made with 2-Components	Current 20-Aug-21	Previous 13-Aug-21	PKR-Rs Change	% Change
1	Net Foreign Assets of the Banking System	87.78	88.19	(0.41)	(0.46)
2	Net Domestic Assets of the Banking System	(657.37)	(681.75)	24.38	(3.58)
	Total	(569.59)	(593.56)	23.97	(4.04)

Net Domestic Assets-NDA-WoW					
Amount in RKR-Rs, bn					
S.No	NDA figure made with 3-Components	Current 20-Aug-21	Previous 13-Aug-21	PKR-Rs Change	% Change
1	Net Govt. Sector Borrowing	(306.81)	(391.94)	85.13	(21.72)
2	Non-Govt. Sector Borrowing	(158.48)	(118.32)	(40.16)	33.94
3	Other Item-Net (Liability)	(192.07)	(171.50)	(20.57)	11.99
	Total	(657.35)	(681.75)	24.40	(3.58)


PAKISTAN ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS

Date	Event	Impact	Actual	Forecast	Previous
1/9/2021	CPI for August 21-YoY	HIGH	8.40%	8.70%	8.40%
1/9/2021	CPI for August 21-MoM	HIGH	0.60%	1.00%	1.30%
2/9/2021	M2-Growth for 20 August 2021	LOW	-2.34%	-2.61%	-2.44%

Daily READY Rates-Rs				2-Sep-21	
Open	166.95			Last Day Close-LDC	166.87
High	167.22				
Low	166.95				
Close	166.98				
DAILY USD/PKR SWAP YIELDS-%					
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield		
1-Week	0.1947	0.0101	6.17%		
2-Week	0.3788	0.0151	6.01%		
1-Month	0.8301	0.0741	5.59%		
2-Month	1.6005	0.1199	5.84%		
3-Month	2.3790	0.1056	5.78%		
4-Month	3.2324	0.2564	5.83%		
5-Month	3.9141	0.1597	5.74%		
6-Month	4.6876	0.2013	5.73%		
9-Month	7.4526	0.1180	6.28%		
1-Year	10.3835	0.1427	6.46%		
Daily MONEY Market Rates-%					
2-Sep-21					
Open	7.40			Last Day Close-LDC	7.15
High	7.70				
Low	7.10				
Close	7.50				
KIBOR AND PKRV RATE (%)					
2-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	2-Sep-21			
	Cut Off Yields-%	Bid-%	Ask-%		
2-Yrs	-	8.17	8.14		
3-Yrs	8.8800	8.68	8.65		
5-Yrs	9.1980	9.05	9.00		
10-Yrs-Fixed	9.8390	9.85	9.75		
Floating	8.0943	102	101.75		
15-yrs*	10.4000		10.30		
20-yrs*	10.5600		10.45		
Market Treasury Bills-MTB					
Tenor	25-Aug-21	2-Sep-21			
	Cut Off Yields-%	Bid-%	Ask-%		
3-M	7.2347	7.24	7.22		
6-M	7.4389	7.41	7.40		
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.					