

Section Sect					
Gross Domestic Product-GDP GDP	KEY PAKISTAN STATS & ECONOMIC INDICATORS				
FY-20/21	ltems ₃	Period _	Unit <u>·</u>	Figure _	
Foreign Exchange-FX-Reserves FX-Reserves-Wow 20-Aug-21 USD bn 24.619 FE-25 Import Financing July, 2021 USD bn 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 % 8.30 CPI-Urban-YoY August, 2021 % 8.40 PAK CPI-YoY munus US CPI-YOY August, 2021 % 8.40 PAK CPI-YoY munus US CPI-YOY August, 2021 % 8.40 PAK CPI-YoY munus US CPI-YOY August, 2021 % 8.40 PAK CPI-YoY munus US CPI-YOY August, 2021 % 8.40 PAG Growth 1 July 21 - 20- August 21 GOVT. Borrowing for budgetary 1 July 21 - 20- August 21 Rs bn (306.81) GOVT. Borrowing for budgetary 1 July 21 - 20- August 21 Rs bn (304.00) Credit to Private Sector-YoY August 21 Rs bn (304.00) Govt. Foreign Commercial Banks 11 MFY-20/21 USD bn 3.61 GOVT. Foreign Commercial Banks 11 MFY-20/21 USD bn 3.61 GOVT. Foreign Commercial Banks 11 MFY-20/21 USD bn 3.61 SBP POlicy Rate FY-20/21 YTD % 7.00 SBP POR Reserve REPO Rate Foreign Direct livestment-FDI MFY-21/22 USD bn 2.707 Trade Bal-S/D) 1MFY-21/22 USD bn 2.707 Trade Bal-S/D) 1MFY-21/22 USD bn (773.00) CAB-S/(D) 6GDP 1MFY-21/22 USD bn (773.00)	Gross Domestic Product-GDP				
FX-Reserves-WoW 20-Aug-21 USD bn 24.619	GDP	FY-20/21	USD bn	298.021	
SBP Forward/Swap Position 31-Jul-21 USD bn (4.870)	Foreign Exchange-FX-Reserves				
SBP Forward/Swap Position 31-Jul-21 USD bn (4.870)	FX-Reserves-WoW	20-Aug-21	USD bn	24.619	
Net International Reserves-NIR (EST) 20-Aug-21 USD bn (4.134)	FE-25 Import Financing	July, 2021	USD mn	557	
Real Effective Exchange Rate-REER July, 2021 Rs 99.42	SBP Forward/Swap Position	31-Jul-21	USD bn	(4.870)	
Real Effective Exchange Rate-REER July, 2021 Rs 99.42	Net International Reserves-NIR (EST)	20-Aug-21	USD bn	(4.134)	
Sensitive Price Index-CPI Sensitive Price Index-SPI-WoW 26-Aug-21 bps 152.14	Kerb USD/PKR	2-Sep-21	Bid/Ask	167.30/168.30	
Sensitive Price Index-SPI-WoW 26-Aug-21 bps 152.14 CPI (YoY)	Real Effective Exchange Rate-REER	July, 2021	Rs	99.42	
CPI (YoY) August, 2021 % 8.35 CPI- (MoM) August, 2021 % 0.60 CPI-Urban-YoY August, 2021 % 8.40 CPI-Rural-YoY August, 2021 % 8.40 PAK CPI-YoY munus US CPI-YOY 8.35%-5.40% % 2.95 M2 Growth M2 Growth-YoY 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 August 21 Rs bn (304.00) Credit to Private Sector-YoY August 21 Govt. Foreign Commercial Banks Borrowing 1 July 21 - 20- August 21 Rs bn (160.62) Govt. Foreign Commercial Banks Borrowing 1 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 bn 89.90 Home Remittance 1MFY-21/22 USD bn (773.00) CAB-S/(D) 1MFY-21/22 USD mn (773.00) CAB-S/(D) % of GDP 1MFY-21/22 USD mn (773.00)	Consumer Price Index-CPI				
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 M2 Growth M2 Growth-YoY August 21 Net Govt. Sector Borrowing 1 July 21 - 20- August 21 GOVT. Borrowing for budgetary support from SBP August 21 Credit to Private Sector-YoY August 21 Govt. Foreign Commercial Banks Borrowing 1 July 21 - 20- August 21 Govt. Foreign Commercial Banks Borrowing Frowing From SBP 1 SBP Policy Rate FY-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 1 MFY-21/22 USD bn 2.707 Trade Bal-S/D) 1 MFY-21/22 USD bn (3.371) CAB-S/(D) 6 GDP 1 MFY-21/22 USD mn (773.00) CAB-S/(D) % of GDP 1 MFY-21/22 USD mn (773.00)	Sensitive Price Index-SPI-WoW	26-Aug-21	bps	152.14	
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 M2 Growth M2 Growth-YoY IJuly 21 - 20-August 21 Net Govt. Sector Borrowing August 21 GOVT. Borrowing for budgetary support from SBP August 21 Credit to Private Sector-YoY August 21 Govt. Foreign Commercial Banks Borrowing 11 July 21 - 20-August 21 Govt. Foreign Commercial Banks Borrowing 11 July 21 - 20-August 21 Govt. Foreign Commercial Banks Borrowing 11 July 21 - 20-August 21 Govt. Foreign Commercial Banks Borrowing 11 July 21 - 20-August 21 Govt. Foreign Commercial Banks Borrowing 11 July 21 - 20-August 21 Govt. Foreign Commercial Banks Borrowing 11 July 21 - 20-August 21 Govt. Foreign Commercial Banks Borrowing 11 July 21 - 20-August 21 Govt. Foreign Commercial Banks Borrowing 11 July 21 - 20-August 21 Govt. Foreign Commercial Banks Borrowing 11 July 21 - 20-August 21 Govt. Foreign Commercial Banks Borrowing 11 July 21 - 20-August 21 Govt. Foreign Commercial Banks Borrowing 11 July 21 - 20-August 21 Foreign Direct Rate FY-20/21 TD % 7.00 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 1 MFY-21/22 USD mn 89.90 Home Remittance 1 MFY-21/22 USD bn 2.707 Trade Bal-S/(D) 1 MFY-21/22 USD bn (773.00) CAB-S/(D) 4 MFY-21/22 USD mn (773.00)	CPI (YoY)	August, 2021	%	8.35	
CPI-Rural-YoY August, 2021 % 8.40	CPI- (MoM)	August, 2021	%	0.60	
PAK CPI-YoY munus US CPI-YoY 8.35%-5.40% % 2.95 M2 Growth M2 Growth-YoY 1 July 21 - 20- August 21 Rs bn (306.81) Net Govt. Sector Borrowing 1 July 21 - 20- August 21 Rs bn (304.00) GOVT. Borrowing for budgetary support from SBP 1 July 21 - 20- August 21 Rs bn (304.00) Credit to Private Sector-YoY August 21 Rs bn (160.62) Govt. Foreign Commercial Banks Borrowing 1 July 21 - 20- August 21 USD bn 3.61 Policy Rate FY-20/21 YTD 7.00 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 (3.371) CAB-S/(D) 1MFY-21/22 USD mn (773.00) CAB-S/(D) 6 GDP 1MFY-21/22 USD mn (773.00)	CPI-Urban-YoY	August, 2021	%	8.30	
M2 Growth 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 % 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 Toreign Direct livestment-FDI 1MFY-21/22 USD mn 89.90 Home Remittance 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)	CPI-Rural-YoY	August, 2021	%	8.40	
Net Govt. Sector Borrowing	PAK CPI-YoY munus US CPI-YoY	8.35%-5.40%	%	2.95	
Net Govt. Sector Borrowing	M2 Growth				
August 21 GOVT. Borrowing for budgetary support from SBP Credit to Private Sector-YoY Borrowing Govt. Foreign Commercial Banks Borrowing SBP Policy Rate SBP Policy Rate SBP Policy Rate FY-20/21 YTD SBP Policy Rate minus USD FED Fund Rate 1-Year KIBOR minus 1-Year LIBOR FX-Economic Data Foreign Direct livestment-FDI Home Remittance 1MFY-21/22 LISD bn (304.00) Rs bn (160.62) BAGUSTINE TOUSD bn (100.62) Rs bn (160.62)	M2 Growth-YoY		%	-2.34%	
Support from SBP	Net Govt. Sector Borrowing		Rs bn	(306.81)	
Govt. Foreign Commercial Banks Borrowing Policy Rate SBP Policy Rate SBP Policy Rate FY-20/21 YTD SBP O/N REPO & Reserve REPO Rate Floor & Ceiling 7.00%-0.25% FX-Economic Data Foreign Direct livestment-FDI Home Remittance Trade Bal-S/D) CAB-S/(D) % of GDP MIMFY-21/22 MSD bn 3.61 3.61 3.61 3.61 7.00 7.00 7.00 7.00 8.00 6.00-8.00 6.00-8.00 7.00%-0.25% 7.28 7.	' ' '		Rs bn	(304.00)	
SBP Policy Rate	Credit to Private Sector-YoY		Rs bn	(160.62)	
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	•	11MFY-20/21	USD bn	3.61	
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 IMFY-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)	<u>Policy Rate</u>				
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 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)	SBP Policy Rate	FY-20/21 YTD	%	7.00	
Rate	SBP O/N REPO & Reserve REPO Rate	Floor & Ceiling	%	6.00-8.00	
FX-Economic Data Foreign Direct livestment-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)	*	7.00%-0.25%	%	6.75	
Foreign Direct livestment-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)	1-Year KIBOR minus 1-Year LIBOR	7.52%-0.24%	%	7.28	
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)	FX-Economic Data				
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)	Foreign Direct livestment-FDI	1MFY-21/22	USD mn	89.90	
CAB-S/(D) 1MFY-21/22 USD mn (773.00) CAB-S/(D) % of GDP 1MFY-21/22 % (2.80)	Home Remittance	1MFY-21/22	USD bn	2.707	
CAB-S/(D) % of GDP 1MFY-21/22 % (2.80)	Trade Bal-S/D)	1MFY-21/22	USD bn	(3.371)	
	CAB-S/(D)	1MFY-21/22	USD mn	(773.00)	
Government, Circular Debt & External	CAB-S/(D) % of GDP	1MFY-21/22	%	(2.80)	
Liabilities	Government, Circular Debt & External Liabilities				
Governmentt Domestic Debt & As at 30-6-2021 Rs trn 15.90		As at 30-6-2021	Rs trn	15.90	
External Debt As at 30-6-2021 USD bn 95.177	External Debt	As at 30-6-2021	USD bn	95.177	
Central Debt As at 31-5-2021 Rs trn 26.065	Central Debt	As at 31-5-2021	Rs trn	26.065	

2nd SEPTEMBER 2021

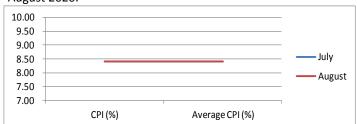
DAILY MARKET REVIEW

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:

M2-Gr	owtn:							
Da	ita	Unit	20-	-Aug-21	13-Au	g- 2 1	14-	Aug-20
M2-G	rowth	%		-2.34	-2.44% -1		L.45%	
		M2-Growth	For	the WoW	Change			
				Amo	ınt in RKR-	Rs, bn		
	M2-Gr	owth figure made	е	Current	Previous	PK	R-Rs	%
S.No	with	2-Components		20-Aug-21	13-Aug-2	1 Cha	ange	Change
1	Net Fore Banking	ign Assets of the System		87.78	88.19)	(0.41)	(0.46)
2	Net Dom Banking	estic Assests of t System	he	(657.37)	(681.75	5) 2	24.38	(3.58)
		Total		(569.59)	(593.56)	23.	.97	(4.04
Net Domestic Assets-NDA-WoW								
	Amount in RKR-Rs, bn							
	NDA fi	gure made with 3	}-	Current	Previous	PK	R-Rs	%
S.No	(Components		20-Aug-21	13-Aug-2	1 Cha	ange	Change
1	Net Gov	t. Sector Borrowir	ng	(306.81)	(391.94	1) 8	35.13	(21.72)
2	Non-Gov	rt. Sector Borrowi	ng	(158.48)	(118.32	<u>2)</u> (4	10.16)	33.94
3	Other Ite	em-Net (Liabilaty)		(192.07) (171.50) (20.57)		11.99		
		Total	_	(657.35) (681.75) 24.40		(3.58		
M2-Figure-% July								
(1.50) M2.Figure % (2.50) (3.00)								
PAKISTAN ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS								
Date		Event	_	Impact	Actual	Foreca	ast	Previous
1/9/2021	CPI	for August 21-YoY	\perp	HIGH	8.40%	8.709	%	8.40%
1/9/2021	CPI fo	or August 21-MoM		HIGH	0.60%	1.009	%	1.30%
2/9/2021	M2-Grov							

Daily READY Rates-Rs		2-Sep-21
Open	166.95	
High	167.22	Last Day Close-LDC
Low	166.95	166.87
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			
High	7.70	Last Day		
Low	7.10	7.15		
Close	7.50			
	AND PKRV	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				
	4-Aug-21	2-Sep-21		
Period	Cut Off	Rid-		

	4-Aug-21	2-S	ep-21
Period	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			

Market Treasury Bills-MTB 25-Aug-21 2-Sep-21

	Z5-Aug-ZI	2-3ep-21		
Tenor	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 inputed PKRV Rates.