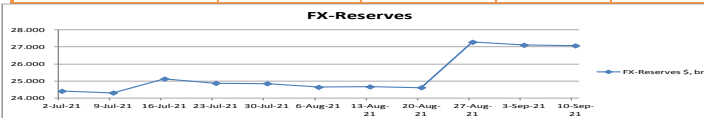


KEY PAKISTAN STATS & ECONOMIC INDICATORS				
Items	Period	Unit	Figure	
Gross Domestic Product-GDP				
GDP	FY-20/21	USD bn	298.021	
Foreign Exchange-FX-Reserves				
FX-Reserves-WoW	3-Sep-21	USD bn	27.102	
FE-25 Import Financing	July, 2021	USD mn	557	
SBP Forward/Swap Position	31-Jul-21	USD bn	(4.870)	
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	16-Sep-21	bps	157.30	
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 - 3-September 21	%	-1.31%	
Net Govt. Sector Borrowing	1 July 21 - 3-September 21	Rs mn	992.00	
GOVT. Borrowing for budgetary support from SBP	1 July 21 - 3-September 21	Rs bn	1.31	
Credit to Private Sector-YoY	1 July 21 - 3-September 21	Rs bn	(145.70)	
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		%	6.75	
1-Year KIBOR minus 1-Year LIBOR		%	7.44	
FX-Economic Data				
Foreign Direct Investment-FDI	2MFY-21/22	USD mn	203.10	
Home Remittance	2MFY-21/22	USD bn	5.364	
Trade Bal-S/(D)	2MFY-21/22	USD bn	(7.424)	
CAB-S/(D)	2MFY-21/22	USD bn	(2.29)	
CAB-S/(D) % of GDP	2MFY-21/22	%	(4.10)	
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	

20th SEPTEMBER 2021
DAILY MARKET REVIEW
ECONOMIC-DATA:

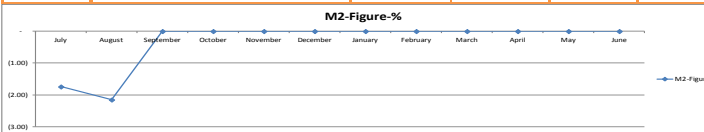
- ✓ **SBP FX-Reserves stable at \$20bn:** Yesterday, SBP released the data of FX-Reserves. According to the SBP, FX-Reserves held by the central bank remained stagnant on a WoW basis.
- ✓ On September 10, the FX-Reserves held by the SBP were recorded at \$20.02bn.
- ✓ Over-all liquid FX-Reserves held by the country, including net reserves held by banks other than the SBP, stood at \$27.06bn. Net FX-Reserves held by banks amounted to \$7.04bn.

FX-RESERVES WoW Change				
FX-RESERVES Held by	Amount in \$, mn			
	Current	Previous	Change	Change
	10-Sep-21	3-Sep-21	\$	%
State Bank of Pakistan-SBP	20,022.70	20,022.60	0.10	0.00
Commercial Banks	7,042.20	7,080.00	(37.80)	(0.53)
Total	27,064.90	27,102.60	(37.70)	(0.14)

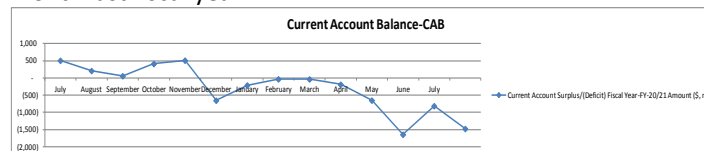

M2-Growth:

M2-Growth For the WoW Change					
S.No	M2-Growth figure made with 2-Components	Amount in RKR-Rs, bn			
		Current	Previous	PKR-Rs	%
		03-Sep-21	27-Aug-21	Change	Change
1	Net Foreign Assets of the Banking System	30.57	56.10	(25.52)	(45.50)
2	Net Domestic Assets of the Banking System	(349.08)	(579.78)	230.70	(39.79)
	Total	(318.50)	(523.68)	205.18	(39.18)

Net Domestic Assets-NDA-WoW					
S.No	NDA figure made with 3-Components	Amount in RKR-Rs, bn			
		Current	Previous	PKR-Rs	%
		03-Sep-21	27-Aug-21	Change	Change
1	Net Govt. Sector Borrowing	0.99	(259.67)	260.67	(100.38)
2	Non-Govt. Sector Borrowing	(136.86)	(113.26)	(23.60)	20.84
3	Other Item-Net (Liability)	(213.21)	(206.84)	(6.37)	3.08
	Total	(349.08)	(579.78)	230.70	(39.79)



- ✓ **Food exports clock in at \$326mn, up by 48% in Aug'21:** The trade value of food exports from the country in August'21 stood at around \$325.75mn, showing a robust surge of 48% YoY from \$220mn in August 2020.
- ✓ The over-all contribution of this group remained 14.5% of the total exports during August'21.
- ✓ **Trade deficit in services widens by 2.9x YoY in Aug'21:** SBP released the data of trade deficit. According to the SBP, Pakistan's trade deficit in services ballooned by 2.9x YoY to \$355mn during August 2021, from a deficit of \$123mn recorded in the same month last fiscal year.



- ✓ **SPI increases 1.31%:** The SPI for the week ended September 16, 2021 registered an increase of 1.31% for the combined income group, going up from 155.26bps during the week ended September 9, 2021 to 157.30bps in the week under review.
- ✓ During the week, average prices of 22 items rose in a selected basket of goods, prices of 10 items fell and rates of remaining 19 goods recorded no change.



ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS					
Date	Event	Impact	Actual	Forecast	Previous
17/9/2021	FX-Reserves for 10 Sep 2021	MEDIUM	\$27.064bn	\$27.919bn	\$27.102bn
17/9/2021	M2-Growth for 3 Sep 2021	LOW	-1.31%	-2.57%	-2.15%
17/9/2021	PE for August 2021	LOW	\$363mn	\$392mn	\$272mn
17/9/2021	PE for 2MFY-21/22	LOW	\$635mn	\$664mn	\$956mn
17/9/2021	SI for August 2021	LOW	\$2.899bn	\$2.798bn	\$2.870bn
17/9/2021	SI for 2MFY-21/22	LOW	\$5.769bn	\$5.668bn	\$5.631bn
17/9/2021	Export for August 2021	LOW	\$2.350bn	\$2.326bn	\$2.251bn
17/9/2021	Export for 2MFY-21/22	HIGH	\$4.601bn	\$4.577bn	\$3.399bn
17/9/2021	Import for August 2021	HIGH	\$6.007bn	\$5.900bn	\$5.399bn
17/9/2021	Import for 2MFY-21/22	HIGH	\$11.406bn	\$11.299bn	\$6.798bn
17/9/2021	Trade Bal-S/(D) for August 2021	HIGH	\$(4.012)bn	\$(3.750)bn	\$(3.412)bn
17/9/2021	Trade Bal-S/(D) for 2MFY-21/22	HIGH	\$(7.424)bn	\$(7.162)bn	\$(3.837)bn
17/9/2021	CAB-S/(D) for August 2021	HIGH	\$(1.476)bn	\$(1.344)bn	\$(814)mn
17/9/2021	CAB-S/(D) for 2MFY-21/22	HIGH	\$(2.290)bn	\$(2.158)bn	\$838mn
17/9/2021	SPI for 16 September 2021	LOW	157.30bps	155.68bps	155.26bps

- ✓ During the last whole week, SBP Ceiling was hit for Rs31.865bn.

Daily READY Rates-Rs				
20-Sep-21		Last Day Close-LDC		
Open	168.30	168.20		
High	168.75			
Low	168.27			
Close	168.72			
DAILY USD/PKR SWAP YIELDS-%				
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield	
1-Week	0.1520	(0.0568)	4.79%	
2-Week	0.3045	(0.1082)	4.80%	
1-Month	0.7350	(0.1492)	4.92%	
2-Month	1.5707	(0.1303)	5.69%	
3-Month	2.2875	(0.2163)	5.52%	
4-Month	3.0888	(0.2828)	5.54%	
5-Month	3.9524	(0.2698)	5.75%	
6-Month	4.7887	(0.2546)	5.80%	
9-Month	7.4361	(0.2289)	6.21%	
1-Year	10.4762	(0.2099)	6.45%	
Daily MONEY Market Rates-%				
20-Sep-21		Last Day Close-LDC		
Open	7.10	7.75		
High	7.15			
Low	7.00			
Close	7.10			
KIBOR AND PKRV RATE (%)				
Tenor	KIBOR-%	PKRV Rates-%		
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		20-Sep-21	
	Cut Off Yields-%	Bid-%	Ask-%	
2-Yrs	-	8.62	8.60	
3-Yrs	8.8800	9.05	9.00	
5-Yrs	9.1800	9.48	9.45	
10-Yrs-Fixed	9.8300	9.95	9.90	
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		20-Sep-21	
	Cut Off Yields-%	Bid-%	Ask-%	
3-M	7.2347	7.45	7.40	
6-M	7.4389	7.65	7.62	
12-M	7.6700	7.90	7.85	
Note: * The secondary yields for 15 & 20 years Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.				