

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	%	7.25	
SBP O/N REPO & Reserve REPO Rate	Floor & Ceiling	%	6.25-8.25	
SBP Policy Rate minus USD FED Fund Rate	7.00%-0.25%	%	6.75	
1-Year KIBOR minus 1-Year LIBOR	7.66%-0.22%	%	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	

22nd SEPTEMBER 2021
DAILY MARKET REVIEW
ECONOMIC-NEWS:

- ✓ **IMF talks on Oct 4 for release of \$1bn tranche:** According to the Express Tribune, Pakistan and IMF will hold staff-level discussions from October 4 to decide the thorny issues like further increase in electricity tariffs and approval of a highly controversial SBP Amendment Bill 2021 by the Parliament.
- ✓ The successful conclusion of the talks would facilitate immediate disbursements of \$1bn by the IMF and another \$1.6bn by the ADB (\$600mn) and the WB (\$1bn) over the course of the current fiscal year.

ECONOMIC-DATA:

- ✓ **M2-Growth:**

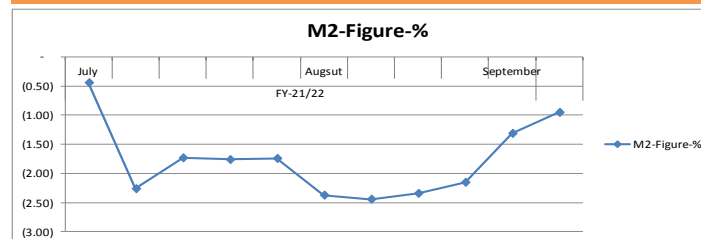
Data	Unit	10-Sep-21	3-Sep-21	11-Sep-20
M2-Growth	%	(0.95)	(1.31)	(0.75)

M2-Growth For the WoW Change

S.No	M2-Growth figure made with 2 Components	Amount in RKR-Rs, bn			
		Current 10-Sep-21	Previous 03-Sep-21	PKR-Rs Change	% Change
1	Net Foreign Assets of the Banking System	41.52	30.57	10.94	35.80
2	Net Domestic Assets of the Banking System	(272.12)	(349.08)	76.96	(22.05)
	Total	(230.60)	(318.50)	87.90	(27.60)

Net Domestic Assets-NDA-WoW

S.No	NDA figure made with 3-Components	Amount in RKR-Rs, bn			
		Current 10-Sep-21	Previous 03-Sep-21	PKR-Rs Change	% Change
1	Net Govt. Sector Borrowing	(10.19)	0.99	(11.18)	(1,127.32)
2	Non-Govt. Sector Borrowing	(71.77)	(136.86)	65.09	47.56
3	Other Item-Net (Liability)	(190.16)	(213.21)	23.05	10.81
	Total	(272.12)	(349.08)	76.96	(22.05)


ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS

Date	Event	Impact	Actual	Forecast	Previous
22/9/2021	M2-Growth for 10 Sep 2021	LOW	-0.95%	-0.72%	-1.31%

COMMODITIES-MARKET:

- ✓ **GOLD-SPOT:** During the last 4-hours, Gold stated to trade higher and found resistance at \$1779. It held that level and came down lower strongly and closed at low note indicating that yellow metal will trade lower and moving further lower the next target it would find at \$1770. Yellow metal is currently trading at \$ per ounce.
- ✓ **CRUDE-OIL:** During the last 4-hours, Crude-oil started to trade higher but later came down lower but closed at slightly higher from its opening quote indicating that black gold will trade higher, the next target it would find at \$72. Black gold is currently trading at \$ per barrel.

WORLD ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS

Date	Events	Actual	Forecast	Previous
21-9-21	AUD Monetary Policy Meeting Minutes	-	-	-
22-9-21	JPY Monetary Policy Statement	-	-	-
22-9-21	JPY BOJ Press Conference	-	-	-

Source: www.forexfactory.com

Daily READY Rates-Rs				22-Sep-21	
Open	168.50			Last Day Close-LDC	168.52
High	168.75				
Low	168.45				
Close	168.63				
DAILY USD/PKR SWAP YIELDS-%					
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield		
1-Week	0.2100	(0.0057)	6.57%		
2-Week	0.4100	0.0009	6.41%		
1-Month	0.8300	0.0160	5.53%		
2-Month	1.6650	0.0305	6.01%		
3-Month	2.5450	0.1300	6.11%		
4-Month	3.4500	0.1946	6.16%		
5-Month	4.3500	0.2082	6.30%		
6-Month	5.2500	0.2191	6.33%		
9-Month	7.7500	0.1595	6.45%		
1-Year	11.0000	0.3218	6.75%		
Daily MONEY Market Rates-%				22-Sep-21	
Open	7.20			Last Day Close-LDC	7.40
High	7.20				
Low	6.80				
Close	6.75				
KIBOR AND PKRV RATE (%)				22-Sep-21	
Tenor	KIBOR-%	PKRV Rates-%			
1-M	7.09	7.29			
3-M	7.32	7.39			
6-M	7.50	7.62			
12-M	7.82	8.11			
Pakistan Investment Bonds-PIB					
Period	15-Sep-21		22-Sep-21		
	Cut Off Yields-%	Bid-%	Ask-%		
2-Yrs	-	9.10	9.00		
3-Yrs	8.8800	9.50	9.45		
5-Yrs	9.1800	9.85	9.75		
10-Yrs-Fixed	9.8300	10.15	10.05		
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		22-Sep-21		
	Cut Off Yields-%	Bid-%	Ask-%		
3-M	7.2347	7.50	7.46		
6-M	7.4389	7.90	7.85		
12-M	7.6700	8.25	8.20		
Note: * The secondary yields for 15 & 20 years Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.					