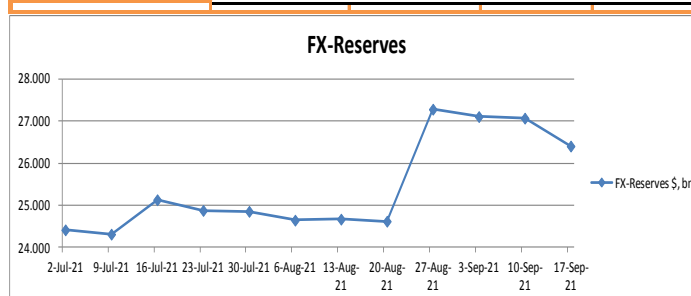


KEY PAKISTAN STATS & ECONOMIC INDICATORS				
Items	Period	Unit	Figure	
Gross Domestic Product-GDP				
GDP	FY-20/21	USD bn	298.021	
Foreign Exchange-FX-Reserves				
FX-Reserves-WoW	10-Sep-21	USD bn	26.402	
FE-25 Import Financing	July, 2021	USD mn	557	
SBP Forward/Swap Position	31-Jul-21	USD bn	(4.870)	
Net International Reserves-NIR (EST)	10-Sep-21	USD bn	(4.670)	
Kerb USD/PKR	24-Sep-21	Bid/Ask	170.40/171.40	
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	

24th SEPTEMBER 2021
DAILY MARKET REVIEW
ECONOMIC-DATA:

- ✓ **SBP FX-Reserves fall \$479mn to \$19.5bn:** Yesterday, SBP released the data of FX-Reserves. According to the SBP, FX-Reserves held by the central bank fell 2.4% on a WoW basis.
- ✓ On September 17, the FX-Reserves held by the SBP were recorded at \$19.54bn, down \$479mn compared with \$20.02bn recorded on September 10.
- ✓ Over-all liquid FX-Reserves held by the country, including net FX-Reserves held by banks other than the SBP, stood at \$26.40bn. Net FX-Reserves held by banks amounted to \$6.85bn.
- ✓ The decrease came on the back of external debt repayments.

FX-RESERVES WoW Change				
Amount in \$, mn				
FX-RESERVES Held by	Current	Previous	Change	Change
	17-Sep-21	10-Sep-21	\$	%
State Bank of Pakistan-SBP	19,543.40	20,022.70	(479.30)	(2.39)
Commercial Banks	6,859.20	7,042.20	(183.00)	(2.60)
Total	26,402.60	27,064.90	(662.30)	(2.45)



ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS					
Date	Event	Impact	Actual	Forecast	Previous
24/9/2021	FX-Reserves for 17 Sep 2021	MEDIUM	\$26.402bn	\$28.328bn	\$27.064bn

COMMODITIES-MARKET:

- ✓ **GOLD-SPOT:** During the last 4-hours, Gold traded sideways as both buyers and sellers dominated the market but closed at slightly lower from its opening price indicating that yellow metal will move around in between \$1752 and \$1755, unless break one of these two levels and trade accordingly. Yellow metal is currently trading at \$1755.40 per ounce.
- ✓ **CRUDE-OIL:** During the last 4-hours, Crude-oil took correction and came down lower and closed at low note indicating that black gold may continue its corrective run and come lower as RSI-14-Days are continuously trading at 70level (overbought condition). While moving lower, it may again touch the previous tested level at \$73. On the other hand, black gold resumes its winning streak than the next target it would find at \$73.55. Black gold is currently trading at \$73.28 per barrel.

WORLD ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS					
Date	Events	Actual	Forecast	Previous	
23-9-21	EUR French Flash Manufacturing	55.2	57.1	57.5	
23-9-21	EUR French Flash Services PMI	56	56.1	56.3	
23-9-21	CHF SNB Monetary Policy	-	-	-	
23-9-21	CHF SNB Policy Rate	-0.75%	-0.75%	-0.75%	
23-9-21	EUR German Flash Manufacturing	58.5	61.3	62.6	
23-9-21	EUR German Flash Services PMI	56	60.3	60.8	
23-9-21	EUR Flash Manufacturing PMI	58.7	60.4	61.4	
23-9-21	EUR Flash Services PMI	56.3	58.4	59	
23-9-21	CHF SNB Press Conference	-	-	-	
23-9-21	GBP Flash Manufacturing PMI	56.3	59	60.3	
23-9-21	GBP Flash Services PMI	54.6	55	55	
23-9-21	GBP Asset Purchase Facility	875B	875B	875B	
23-9-21	GBP MPC Asset Purchase Facility	0-2-7	0-1-8	0-1-7	
23-9-21	GBP Monetary Policy Summary	-	-	-	
23-9-21	GBP MPC Official Bank Rate Votes	0-0-9	0-0-9	0-0-8	
23-9-21	GBP Official Bank Rate	0.10%	0.10%	0.10%	
23-9-21	CHF Core Retail Sales m/m	-1.00%	-1.50%	4.80%	
23-9-21	CAD Retail Sales m/m	-0.60%	-1.20%	4.20%	
23-9-21	USD Un-employment Claims	351K	322K	335K	
23-9-21	USD Flash Manufacturing PMI	60.5	60.7	61.1	
23-9-21	USD Flash Services PMI	54.4	55.1	55.1	

Source: www.forexfactory.com

Daily READY Rates-Rs				24-Sep-21	
Open	169.05			Last Day Close-LDC 168.95	
High	169.20				
Low	169.05				
Close	169.05				
DAILY USD/PKR SWAP YIELDS-%				24-Sep-21	
PERIOD	SWAP	Change in Premiums	Swap Implied	PKR Yield	
1-Week	0.2050	(0.0050)	6.40%		
2-Week	0.4050	0.0050	6.32%		
1-Month	0.8550	(0.0250)	5.68%		
2-Month	1.6600	(0.0150)	5.98%		
3-Month	2.5400	0.0050	6.08%		
4-Month	3.4500	-	6.14%		
5-Month	4.3750	0.0250	6.32%		
6-Month	5.2750	(0.0250)	6.34%		
9-Month	8.0500	(0.2000)	6.67%		
1-Year	11.2500	(0.1250)	6.88%		
Daily MONEY Market Rates-%				24-Sep-21	
Open	7.30			Last Day Close-LDC 7.00	
High	8.10				
Low	7.30				
Close	8.00				
KIBOR AND PKRV RATE (%)			24-Sep-21		
Tenor	KIBOR-%	PKRV Rates-%			
1-M	7.30	7.44			
3-M	7.44	7.51			
6-M	7.72	7.87			
12-M	8.09	8.57			
Pakistan Investment Bonds-PIB					
Period	15-Sep-21		24-Sep-21		
	Cut Off Yields-%	Bid-%	Ask-%		
2-Yrs	-	9.15	9.10		
3-Yrs	8.8800	9.68	9.60		
5-Yrs	9.1800	9.85	9.82		
10-Yrs-Fixed	9.8300	10.15	10.05		
Floating	8.0438	102	101.75		
15-yrs*	10.4000	10.49			
20-yrs*	10.5600	10.65			
Market Treasury Bills-MTB					
Tenor	22-Sep-21		24-Sep-21		
	Cut Off Yields-%	Bid-%	Ask-%		
3-M	7.6388	7.62	7.55		
6-M	7.9798	7.95	7.90		
12-M	7.6000	8.10	8.05		
Note: * The secondary yields for 15 & 20 years Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.					