

| KEY PAKISTAN STATS & ECONOMIC INDICATORS                    |                            |         |               |  |
|---|----------------------------|---------|---------------|--|
| Items   | Period                     | Unit    | Figure        |  |
| <b>Gross Domestic Product-GDP</b>                           |                            |         |               |  |
| GDP   | FY-20/21                   | USD bn  | 298.021       |  |
| <b>Foreign Exchange-FX-Reserves</b>                         |                            |         |               |  |
| 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  | 28-Sep-21                  | Bid/Ask | 171.30/172.30 |  |
| Real Effective Exchange Rate-REER                           | July, 2021                 | Rs      | 99.42         |  |
| <b>Consumer Price Index-CPI</b>                             |                            |         |               |  |
| Sensitive Price Index-SPI-WoW                               | 23-Sep-21                  | bps     | 157.19        |  |
| 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          |  |
| <b>M2 Growth</b>  |                            |         |               |  |
| 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        |  |
| <b>Policy Rate</b>  |                            |         |               |  |
| 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          |  |
| <b>FX-Economic Data</b>                                     |                            |         |               |  |
| 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)        |  |
| <b>Government, Circular Debt &amp; External Liabilities</b> |                            |         |               |  |
| 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        |  |

**28<sup>th</sup> SEPTEMBER 2021**
**DAILY MARKET REVIEW**
**ECONOMIC-NEWS:**

- ✓ **Govt. to raise Rs100bn thru SUKUK Auction:** The Govt. will raise Rs75bn through the auction of 5-yrs Ijara SUKUK Variable Rental Rate-VRR.
- ✓ The auction would be held on Sep 30. This auction is for all Islamic banks and commercial banks with Islamic banking branches.
- ✓ The Govt. will raise another Rs25bn for 5-yrs Ijara SUKUK Fixed Rental Rate-FRR on the same date.

**COMMODITIES-MARKET:**

- ✓ **GOLD-SPOT:** During the last 4-hours, Gold resumed its losing run and closed at low note indicating that yellow metal will continue its negative trading and moving further lower the next target it would find at \$1734. Yellow metal is currently trading at \$1737.22 per ounce.
- ✓ **CRUDE-OIL:** During the last 4-hours, Crude-oil resumed its positive momentum and closed at high note indicating that black gold will continue its winning run and moving further higher the next target it would find at \$76.80. But before moving further higher, it may come lower as RSI-14-Days are continuously trading above 70level (overbought condition) at 75.94level. Black gold is currently trading at \$76.26 per barrel.

| WORLD ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS |                                   |        |          |          |  |
|---|-----------------------------------|--------|----------|----------|--|
| Date  | Events                            | Actual | Forecast | Previous |  |
| 27-9-21   | EUR ECB President Lagarde Speaks  | -      | -        | -        |  |
| 27-9-21   | USD FOMC Member Evans Speaks      | -      | -        | -        |  |
| 27-9-21   | USD Core Durable Goods Orders m/m | 0.20%  | 0.50%    | 0.80%    |  |
| 27-9-21   | USD Durable Goods Orders m/m      | 1.80%  | 0.70%    | 0.50%    |  |
| 27-9-21   | GBP BOE Gov Bailey Speaks         | -      | -        | -        |  |
| 27-9-21   | USD FOMC Member Williams Speaks   | -      | -        | -        |  |
| 27-9-21   | USD FOMC Member Brainard Speaks   | -      | -        | -        |  |
| 28-9-21   | AUD Retail Sales m/m              | -1.70% | -2.50%   | -2.70%   |  |

Source: www.forexfactory.com

| Daily READY Rates-Rs   |                  |                    |                        | 28-Sep-21                        |  |
|--|------------------|--------------------|------------------------|----------------------------------|--|
| Open   | 169.65           |                    |                        | <b>Last Day Close-LDC 169.60</b> |  |
| High   | 170.00           |                    |                        |                                  |  |
| Low  | 169.65           |                    |                        |                                  |  |
| Close  | 169.97           |                    |                        |                                  |  |
| DAILY USD/PKR SWAP YIELDS-%  |                  |                    |                        |                                  |  |
| PERIOD   | SWAP             | Change in Premiums | Swap Implied PKR Yield |                                  |  |
| 1-Week   | 0.2014           | (0.0074)           | 6.25%                  |                                  |  |
| 2-Week   | 0.3923           | (0.0312)           | 6.09%                  |                                  |  |
| 1-Month  | 0.8218           | (0.0131)           | 5.43%                  |                                  |  |
| 2-Month  | 1.7031           | (0.0211)           | 6.10%                  |                                  |  |
| 3-Month  | 2.5558           | 0.0108             | 6.09%                  |                                  |  |
| 4-Month  | 3.4509           | 0.0122             | 6.11%                  |                                  |  |
| 5-Month  | 4.3727           | (0.0019)           | 6.28%                  |                                  |  |
| 6-Month  | 5.2673           | 0.0061             | 6.30%                  |                                  |  |
| 9-Month  | 8.0132           | 0.0259             | 6.61%                  |                                  |  |
| 1-Year   | 11.0621          | 0.0370             | 6.73%                  |                                  |  |
| Daily MONEY Market Rates-%   |                  |                    |                        | 28-Sep-21                        |  |
| Open   | 7.50             |                    |                        | <b>Last Day Close-LDC 7.60</b>   |  |
| High   | 7.60             |                    |                        |                                  |  |
| Low  | 7.30             |                    |                        |                                  |  |
| Close  | 7.30             |                    |                        |                                  |  |
| KIBOR AND PKRV RATE (%)  |                  |                    | 28-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        |                    | 28-Sep-21              |                                  |  |
|  | Cut Off Yields-% | Bid-%              | Ask-%                  |                                  |  |
| 2-Yrs  | -                | 9.35               | 9.28                   |                                  |  |
| 3-Yrs  | 8.8800           | 9.75               | 9.68                   |                                  |  |
| 5-Yrs  | 9.1800           | 9.98               | 9.92                   |                                  |  |
| 10-Yrs-Fixed   | 9.8300           | 10.25              | 10.15                  |                                  |  |
| 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        |                    | 28-Sep-21              |                                  |  |
|  | Cut Off Yields-% | Bid-%              | Ask-%                  |                                  |  |
| 3-M  | 7.6388           | 7.64               | 7.60                   |                                  |  |
| 6-M  | 7.9798           | 7.94               | 7.93                   |                                  |  |
| 12-M   | 7.6000           | 8.20               | 8.15                   |                                  |  |
| <b>Note: * The secondary yields for 15 &amp; 20 years Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.</b> |                  |                    |                        |                                  |  |