

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	27-Aug-21	USD bn	27.227
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)	27-Aug-21	USD bn	(4.068)
Kerb USD/PKR	3-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	%	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 - 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	%	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 Investment-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)
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

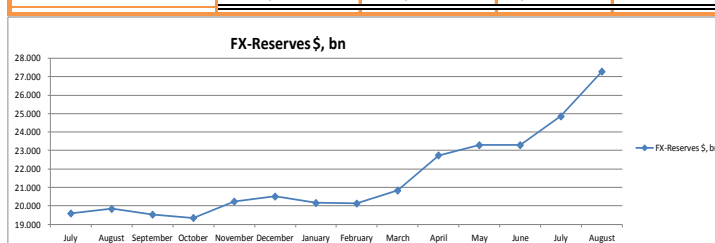
3rd SEPTEMBER 2021
DAILY MARKET REVIEW
ECONOMIC-NEWS:

- ✓ **Oil sales up by 22% in 2MFY-22:** Pakistan's over-all oil sales posted growth of 22% in 2MFY-22 to 3.9mn tones from 1.97mn tones during the same period last year.

ECONOMIC-DATA:

- ✓ **SBP FX-Reserves hit all-time high of \$20.15bn:** Yesterday, SBP released the data that SBP FX-Reserves held by the central bank surged 14.6% on a WoW basis, hitting an all-time high of \$20.15bn.
- ✓ On August 27, the FX-Reserves held by the SBP were recorded at \$20.14bn, up \$2.56bn compared with \$17.57bn on August 20.
- ✓ Over-all liquid FX-Reserves held by the country, including net reserves held by banks other than the SBP, stood at \$27.22bn. Net FX-Reserves held by banks amounted to \$7.08bn.
- ✓ On August 23, the central bank received general allocation of SDR from the IMF of \$2.75bn, which helped lift the FX-Reserves to a historic high.
- ✓ After accounting for external debt payments, FX-Reserves increased by \$2.56bn to \$20.14bn,

FX-RESERVES MoM Change				
Amount in \$, mn				
FX-RESERVES Held by	July	August	Change in \$	Change in %
State Bank of Pakistan-SBP	17,846.00	20,145.60	2,299.60	11.41
Commercial Banks	7,007.20	7,082.10	74.90	1.06
Total	24,853.20	27,227.70	2,374.50	8.72


ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS

Date	Event	Impact	Actual	Forecast	Previous
3/9/2021	FX-Reserves for 27 August 2021	MEDIUM	\$27.227bn	\$25.580bn	\$24.619bn

OMO Result:

Open Market Operation-OMO Result				
Tenor	Type	PKR-Rs in bn		Rate-%
		Bid Amount	Accepted Amount	
7	Injection	2003.75	1991.75	7.10

COMMODITIES-MARKET:

- ✓ **GOLD-SPOT:** During the last 4-hours, Gold started to trade lower but later bounced back upside direction strongly and found resistance at \$1813.09. It broke that level and closed above it indicating that yellow metal will move higher until prices remain above from \$1812.86. While moving higher, the next target it would find at \$1817. Yellow metal is currently trading at \$1814.79 per ounce.
- ✓ **CRUDE-OIL:** During the last 4-hours, Crude-oil traded higher and closed at high note indicating that black gold will move higher and moving further higher the next target it would find at \$70.60. Black gold is currently trading at \$70.09 per barrel.

WORLD ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS					
Date	Events	Actual	Forecast	Previous	
2/9/2021	EUR Spanish Unemployment Change	-82.6K	-164.7K	-197.8K	
2/9/2021	USD Un-employment Claims	340K	342K	354K	
2/9/2021	USD FOMC Member Bostic Speaks	-	-	-	
3/9/2021	USD FOMC Member Daly Speaks	-	-	-	
3/9/2021	AUD Retail Sales m/m	-2.70%	-1.90%	-2.70%	

Source: www.forexfactory.com

Daily READY Rates-Rs		3-Sep-21	
Open	167.05	Last Day Close-LDC	166.98
High	167.20		
Low	166.80		
Close	166.91		

DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.2105	0.0158	6.65%
2-Week	0.4171	0.0383	6.59%
1-Month	0.8721	0.0420	5.86%
2-Month	1.6698	0.0693	6.08%
3-Month	2.4603	0.0813	5.97%
4-Month	3.2788	0.0464	5.91%
5-Month	4.0126	0.0985	5.87%
6-Month	4.7620	0.0744	5.81%
9-Month	7.5223	0.0697	6.32%
1-Year	10.5016	0.1181	6.51%

Daily MONEY Market Rates-%		3-Sep-21	
Open	7.15	Last Day Close-LDC	7.50
High	7.25		
Low	7.05		
Close	7.10		

KIBOR AND PKRV RATE (%)			3-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			
Period	4-Aug-21	3-Sep-21	
	Cut Off Yields-%	Bid-%	Ask-%
2-Yrs	-	8.17	8.14
3-Yrs	8.8800	8.67	8.65
5-Yrs	9.1980	9.00	8.95
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			
Tenor	25-Aug-21	3-Sep-21	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	7.2347	7.25	7.23
6-M	7.4389	7.42	7.41
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 inputted PKRV Rates.