

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	20-Aug-21	USD bn	24.619	
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)	20-Aug-21	USD bn	(4.134)	
Kerb USD/PKR	31-Aug-21	Bid/Ask	166.30/167.30	
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)	July, 2021	%	8.30	
CPI- (MoM)	July, 2021	%	1.30	
CPI-Urban-YoY	July, 2021	%	8.70	
CPI-Rural-YoY	July, 2021	%	8.00	
PAK CPI-YoY minus US CPI-YoY	8.40%-5.40%	%	3.00	
M2 Growth				
M2 Growth-YoY	1 July 21 - 13-August 21	%	-2.44%	
Net Govt. Sector Borrowing	1 July 21 - 13-August 21	Rs bn	(391.94)	
GOVT. Borrowing for budgetary support from SBP	1 July 21 - 13-August 21	Rs bn	(386.24)	
Credit to Private Sector-YoY	1 July 21 - 13-August 21	Rs bn	(151.86)	
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	

31st AUGUST 2021
DAILY MARKET REVIEW
ECONOMIC-NEWS:

- ✓ **Govt. debt up by 22% to Rs38.7trn in 2-yrs:** Yesterday, SBP released the data showed that the central Govt. total debt has increased by 21.7% to Rs38.7trn during the last 2yrs with a major rise in domestic debt.
- ✓ During the past couple of yrs, the Govt. domestic and external debts stood at Rs38.69trn at the end of the FY-21 compared to Rs31.78trn in FY-19. The debts in FY-20 were Rs35.1trn.
- ✓ The external debt (in terms of rupees) did not show much difference as it rose to Rs12.42trn compared to Rs11.055trn in FY-19. However, the Govt. external debt did not include loans from the IMF and FX-liabilities.
- ✓ **S&P keeps outlook stable for Pakistan:** S&P Global Ratings sees Pakistan's progressing economy emerging from pre-Covid-19 and pandemic shocks and posted confidence that the Govt. would continue to implement economic reforms agreed with the IMF under its \$6bn loan program.
- ✓ **NSS outflows exceed inflows 1st time in 16-yrs:** Yesterday, SBP released the data showed that investors pulled out Rs317.2bn on a net basis from the NSS in 2020-21.

ECONOMIC-DATA:

- ✓ **Expected CPI for the month of August 2021:**

Expected CPI for the month of August 2021				
ECO-Data	Unit	Aug-21	Jul-21	Expected Avg. CPI 2MFY-22
CPI	%	8.70	8.40	8.55

COMMODITIES-MARKET:

- ✓ **GOLD-SPOT:** During the last 4-hours, Gold traded lower and closed at low note indicating that yellow metal will move lower and moving further lower it will find support at \$1812. On the other hand, yellow metal is in bullish trend, if yellow metal resumes its positive momentum than the next target it would find at \$1823. Yellow metal is currently trading at \$ per ounce.
- ✓ **CRUDE-OIL:** During the last 4-hours, Crude-oil took correction and came down lower strongly and comprehensively breached the support at \$68.90. After breaking the level it continues its negative trading and moving further lower the next support it found at \$68.40. It breached that level and closed below it indicating that black gold will move lower until prices remain below from \$68.40. While moving lower, the next target it would find at \$68.0 Black gold is currently trading at \$ per barrel.

Daily READY Rates-Rs				31-Aug-21	
Open	166.00			Last Day Close-LDC 165.96	
High	166.42				
Low	166.00				
Close	166.39				
DAILY USD/PKR SWAP YIELDS-%					
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield		
1-Week	0.1846	(0.0279)	5.87%		
2-Week	0.3637	(0.0013)	5.79%		
1-Month	0.7560	(0.0090)	5.11%		
2-Month	1.4806	0.0056	5.43%		
3-Month	2.2734	0.0134	5.54%		
4-Month	2.9760	0.0160	5.40%		
5-Month	3.7544	0.0094	5.53%		
6-Month	4.4863	(0.0537)	5.51%		
9-Month	7.3346	0.0346	6.20%		
1-Year	10.2408	(0.0092)	6.39%		
Daily MONEY Market Rates-%				31-Aug-21	
Open	7.10			Last Day Close-LDC 7.15	
High	7.20				
Low	7.00				
Close	7.15				
KIBOR AND PKRV RATE (%)			31-Aug-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 Cut Off Yields-%	31-Aug-21 Bid-% Ask-%			
2-Yrs	-	8.21	8.19		
3-Yrs	8.8800	8.68	8.66		
5-Yrs	9.1980	9.09	9.06		
10-Yrs-Fixed	9.8390	9.90	9.85		
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 Cut Off Yields-%	31-Aug-21 Bid-% Ask-%			
3-M	7.2347	7.24	7.22		
6-M	7.4389	7.40	7.38		
12-M	7.6700	7.60	7.56		
Note: * The secondary yields for 15 & 20 years Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.					