

KEY PAKISTAN STATS & ECONOMIC INDICATORS				
Items	Period	Unit	Figure	
Gross Domestic Product-GDP				
GDP	1QFY-20/21	USD bn	81.995	
Foreign Exchange-FX-Reserves				
FX-Reserves-WoW	22-Oct-21	USD bn	23.933	
FE-25 Import Financing	September, 2021	USD mn	708	
SBP Forward/Swap Position	30-Sep-21	USD bn	(4.870)	
Net International Reserves-NIR (EST)	22-Oct-21	USD bn	(7.066)	
Kerb USD/PKR	29-Oct-21	Bid/Ask	169.90/171.30	
Real Effective Exchange Rate-REER	September, 2021	Rs	95.86	
Consumer Price Index-CPI				
Sensitive Price Index-SPI-WoW	28-Oct-21	bps	163.44	
CPI (YoY)	Oct, 2021	%	9.20	
CPI- (MoM)	Oct, 2021	%	1.90	
CPI-Urban-YoY	Oct, 2021	%	9.60	
CPI-Rural-YoY	Oct, 2021	%	8.70	
PAK CPI-YoY minus US CPI-YoY	9.20%-5.40%	%	3.80	
M2 Growth				
M2 Growth-YoY	1 July 21 To 22-Oct 21	%	-1.68%	
Net Govt. Sector Borrowing	1 July 21 To 22-Oct 21	Rs mn	(69.20)	
GOVT. Borrowing for budgetary support from SBP	1 July 21 To 22-Oct 21	Rs bn	(78.67)	
Credit to Private Sector-YoY	1 July 21 To 22-Oct 21	Rs bn	226.52	
Govt. Foreign Commercial Banks Borrowing	1MFY-21/22	USD mn	148.26	
Policy Rate				
SBP Policy Rate	FY-21/22 YTD	%	7.25	
SBP O/N REPO & Reserve REPO Rate	Floor & Ceiling	%	6.25-8.25	
SBP Policy Rate minus USD FED Fund Rate	7.25%-0.25%	%	7.00	
1-Year KIBOR minus 1-Year LIBOR	8.99%-0.33%	%	8.66	
FX-Economic Data				
Foreign Direct Investment-FDI	1QFY-21/22	USD mn	439.10	
Home Remittance	1QFY-21/22	USD bn	8.034	
Trade Bal-S/D	1QFY-21/22	USD bn	(10.949)	
CAB-S/(D)	1QFY-21/22	USD bn	(3.40)	
CAB-S/(D) % of GDP	1QFY-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	

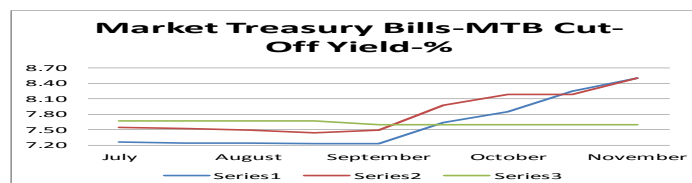
4th NOVEMBER 2021
DAILY MARKET REVIEW
ECONOMIC-NEWS:

- ✓ **SBP to finance 8banks at 1% for collateral-free lending to SME's:**
8banks have been selected to get financing at 1% from the SBP but allowed to charge up to 9% for onward collateral-free lending to SME's.

ECONOMIC-DATA:

- ✓ **3Months Market Treasury Bills-MTB Yields hiked by 25bps:** The cut-off yield for 3months T-Bills were further increased by 25bps increase since the last MPC in August.
- ✓ The Govt. had rejected the 6months T-Bills in the previous auction. However, in this auction it accepted higher returns as it increased the cut-off yield by 31bps.
- ✓ The Govt. raised Rs285bn through the 3 & 6months T-Bills and rejected all bids for 12month paper.

Market Treasury Bills-MTB Auction Report & Result			
Tenor	PKR-Rs in bn		Cut-off Yield-%
	Bid Amount	Accepted Amount	
Months	Face Value	Face Value	
3-Month	341.100	245.600	8.5003
6-Month	180.000	0.500	8.501
12-Month	232.000		Bids Rejected
Total	753.100	246.100	



ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS					
Date	Event	Impact	Actual	Forecast	Previous
3/11/2021	3Month MTB Cut-off Yield	MEDIUM	8.50%	8.67%	8.25%
3/11/2021	6Month MTB Cut-off Yield	MEDIUM	8.50%	8.63%	8.19%
3/11/2021	12Month MTB Cut-off Yield	MEDIUM	7.60%	7.59%	7.60%

COMMODITIES-MARKET:

- ✓ **GOLD-SPOT:** During the last 4-hours, Gold closed inched higher from its opening price indicating that yellow metal will move lower until prices moves below from \$1779. While moving lower, the next support it would find at \$1773. Yellow metal is currently trading at \$1778.74 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 \$82.35. Black gold is currently trading at \$82.33 per barrel.

WORLD ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS					
Date	Events	Actual	Forecast	Previous	
3/11/2021	EUR Spanish Unemployment Change	-0.7K	21.2K	-76.1K	
3/11/2021	EUR ECB President Lagarde Speaks	-	-	-	
3/11/2021	USD ADP Non-Farm Employment Change	571K	400K	523K	
3/11/2021	USD ISM Services PMI	66.7	61.9	61.9	
3/11/2021	USD Crude Oil Inventories	3.3M	1.9M	4.3M	
3/11/2021	GBP BOE Gov Bailey Speaks	-	-	-	
3/11/2021	USD FOMC Statement	-	-	-	
3/11/2021	USD Federal Funds Rate	<0.25%	<0.25%	<0.25%	
3/11/2021	USD FOMC Press Conference	-	-	-	
4/11/2021	ALL OPEC-JMMC Meetings	-	-	-	

Source: www.forexfactory.com

READY Rates-PKR-Rs				4-Nov-21	
Open	169.83			Last Day Close-LDC 169.95	
High	170.30				
Low	169.65				
Close	170.01				
DAILY USD/PKR SWAP YIELDS-%					
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield		
1-Week	0.0219	(0.0051)	0.74%		
2-Week	0.0846	(0.0677)	1.37%		
1-Month	0.6217	(0.1004)	4.13%		
2-Month	1.7070	(0.0739)	6.12%		
3-Month	2.7707	(0.0736)	6.59%		
4-Month	3.8302	(0.1169)	6.78%		
5-Month	4.9057	(0.1588)	7.05%		
6-Month	6.0255	(0.1769)	7.21%		
9-Month	9.7676	(1.1174)	8.08%		
1-Year	13.1937	(0.2478)	8.09%		
MONEY Market-MM Rates-%				4-Nov-21	
Open	7.30			Last Day Close-LDC 7.50	
High	7.90				
Low	7.30				
Close	7.75				
KIBOR AND PKRV RATE (%)				4-Nov-21	
Tenor	KIBOR-%	PKRV Rates-%			
1-M	7.33	7.55			
3-M	8.11	8.18			
6-M	8.58	8.78			
12-M	8.99	9.13			
Pakistan Investment Bonds-PIB					
Period	28-Oct-21	4-Nov-21			
	Cut Off Yields-%	Bid-%	Ask-%		
2-Yrs	-	9.72	9.65		
3-Yrs	8.8800	9.85	9.82		
5-Yrs	9.1800	9.82	9.78		
10-Yrs-Fixed	9.8300	10.90	10.85		
Floating	8.6909	102	101.75		
15-yrs*	10.4000	11.16			
20-yrs*	10.5600	11.26			
Market Treasury Bills-MTB					
Tenor	4-Nov-21	4-Nov-21			
	Cut Off Yields-%	Bid-%	Ask-%		
3-M	8.5003	8.39	8.38		
6-M	8.5010	8.90	8.80		
12-M	7.6000	9.20	9.10		
Note: * The secondary yields for 15 & 20-years Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.					