

KEY PAKISTAN STATS & ECONOMIC INDICATORS

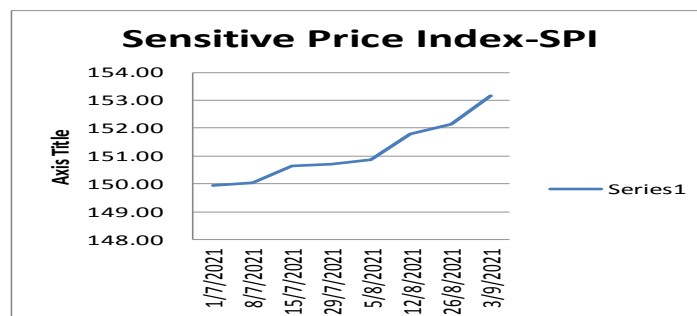
Items	Period	Unit	Figure
Gross Domestic Product-GDP			
GDP	FY-20/21	USD bn	298.021
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	27-Aug-21	USD bn	27.227
FE-25 Import Financing	July, 2021	USD mn	557
SBP Forward/Swap Position	31-Jul-21	USD bn	(4.870)
Net International Reserves-NIR (EST)	27-Aug-21	USD bn	(4.068)
Kerb USD/PKR	6-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	2-Sep-21	bps	153.16
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

6th SEPTEMBER 2021
DAILY MARKET REVIEW
ECONOMIC-NEWS:

- ✓ **Exports of services up 6.39% in 1MFY-22:** PBS reported that Exports of services increased by 6.39% to \$483mn in the 1MFY-22 as against \$454mn over the corresponding period last year.
- ✓ On a MoM basis, exports of services dipped by 14.51%.
- ✓ **T-bills fetch higher foreign investment after 17 months:** According to the data released by SBP that the inflows of foreign investment in the short-term MTB surpassed the outflows during 2MFY-22 for the 1st time since emergence of the Covid-19 pandemic in March last year in the country.
- ✓ The foreign investment during the 2MFY-22 reached \$99.6mn compared to \$93.76mn outflows during the same period of last year.
- ✓ **Explaining food inflation and food trade deficit:** Pakistan witnessed a huge food trade deficit of \$3.95bn in FY-21 up from just \$817mn in FY-20 and \$1.06bn in FY-19.

ECONOMIC-DATA:

- ✓ **Sensitive Price Index-SPI increase by 0.67%:**


ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS

Date	Event	Impact	Actual	Forecast	Previous
3/9/2021	SPI for 2 September 2021	LOW	153.16bps	152.46bps	152.14bps

- ✓ During the last week, SBP total Ceiling was hit for Rs103.60bn respectively.

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, the next target it would find at \$1820. Yellow metal is currently trading at \$ per ounce.
- ✓ **CRUDE-OIL:** During the last 4-hours, Crude-oil suddenly traded strongly higher and successfully broke the resistance at \$68.80 and closed above it indicating that black gold will move around in between \$68.80 to \$69.0 unless market remains above from \$68.80. Black gold is currently trading at \$ per barrel.

WORLD ECONOMIC DATA RELEASED DURING THE LAST FRIDAY

Date	Events	Actual	Forecast	Previous
3/9/2021	USD Average Hourly Earnings m/m	0.60%	0.30%	0.40%
3/9/2021	USD Non-Farm Employment Change	235K	720K	1053K
3/9/2021	USD Un-employment Rate	5.20%	5.20%	5.40%
3/9/2021	USD ISM Services PMI	61.7	61.9	64.1

Source: www.forexfactory.com

Daily READY Rates-Rs 6-Sep-21

Open	166.95	Last Day Close-LDC 166.91
High	167.25	
Low	166.80	
Close	167.23	

DAILY USD/PKR SWAP YIELDS-%

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.2045	(0.0060)	6.45%
2-Week	0.4047	(0.0124)	6.39%
1-Month	0.8311	(0.0410)	5.58%
2-Month	1.6420	(0.0278)	5.97%
3-Month	2.4576	(0.0027)	5.95%
4-Month	3.2330	(0.0458)	5.82%
5-Month	3.9884	(0.0242)	5.83%
6-Month	4.7289	(0.0331)	5.76%
9-Month	7.5285	0.0062	6.32%
1-Year	10.4442	(0.0574)	6.47%

Daily MONEY Market Rates-% 6-Sep-21

Open	7.15	Last Day Close-LDC 7.10
High	7.15	
Low	6.90	
Close	7.00	

KIBOR AND PKRV RATE (%) 6-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	6-Sep-21	
	Cut Off Yields-%	Bid-%	Ask-%
2-Yrs	-	8.28	8.25
3-Yrs	8.8800	8.70	8.67
5-Yrs	9.1980	9.05	9.02
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	6-Sep-21	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	7.2347	7.24	7.22
6-M	7.4389	7.42	7.40
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.