

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	

7th SEPTEMBER 2021
DAILY MARKET REVIEW
ECONOMIC-NEWS:

- ✓ **PSX may be reclassified to FM index:** Today, PSX is highly expected to be reclassified among lesser advanced economies in FM index by MSCI in the wake of continuous drop in share price of its listed companies for quite a long time.
- ✓ PSX has remained part of MSCI's leading EM index since May 2017 when the benchmark KSE-100 Index hit all-time high close to 53,000bps, but failed to sustain the level and never returned back to that high level since then.
- ✓ **EM Central banks aggressive response to inflation:** FITCH Rating says in a new report that the Central banks in EM have been responding aggressively to accelerating inflation.
- ✓ At the aggregate level, EM inflation was at 4.50% in July after a low of 2.60% in November 2020. But in common in all aggregate measure, a medium EM inflation reading hides numerous trends and drivers at the national level.

COMMODITIES-MARKET:

- ✓ **GOLD-SPOT:** During the last 4-hours, Gold traded lower strongly and found support at \$1811 and closed below it indicating that yellow metal will trade lower until prices remain below from \$1812. While moving lower, the next target it would find at \$1805. Yellow metal is currently trading at \$1810.02 per ounce.
- ✓ **CRUDE-OIL:** During the last 4-hours, Crude-oil traded lower strongly and found support at \$68.73 and closed below it indicating that black gold will move lower until prices remain below from \$68.75. While moving lower the next target it would find at \$68.30. Black gold is currently trading at \$68.40 per barrel.

WORLD ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS

Date	Events	Actual	Forecast	Previous
7/9/2021	AUD RBA Rate Statement	-	-	-
7/9/2021	AUD Cash Rate	0.10%	0.10%	0.10%

Source: www.forexfactory.com

Daily READY Rates-Rs				7-Sep-21	
Open	167.25			Last Day Close-LDC 167.23	
High	167.63				
Low	167.25				
Close	167.63				
DAILY USD/PKR SWAP YIELDS-%					
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield		
1-Week	0.2050	0.0005	6.45%		
2-Week	0.4050	0.0003	6.38%		
1-Month	0.8300	(0.0011)	5.56%		
2-Month	1.6600	0.0180	6.02%		
3-Month	2.4550	(0.0026)	5.93%		
4-Month	3.2500	0.0170	5.83%		
5-Month	4.0150	0.0266	5.85%		
6-Month	4.7750	0.0461	5.80%		
9-Month	7.5500	0.0215	6.32%		
1-Year	10.6250	0.1808	6.56%		
Daily MONEY Market Rates-%				7-Sep-21	
Open	7.10			Last Day Close-LDC 7.00	
High	7.15				
Low	6.95				
Close	7.10				
KIBOR AND PKRV RATE (%)			7-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	7-Sep-21			
	Cut Off Yields-%	Bid-%	Ask-%		
2-Yrs	-	8.30	8.26		
3-Yrs	8.8800	8.70	8.67		
5-Yrs	9.1980	9.05	9.03		
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	7-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	7.65	7.60		
Note: * The secondary yields for 15 & 20 years Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.					