Management Pvt. Ltd.

KEY PAKISTAN STATS & ECONOMIC INDICATORS					
ltems 🦼	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	8-Sep-21	Bid/Ask	167.60/168.80		
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 munus US CPI-YoY	8.35%-5.40%	%	2.95		
<u>M2 Growth</u>					
M2 Growth-YoY	1 July 21 - 27- August 21	%	-2.15%		
Net Govt. Sector Borrowing	1 July 21 - 27- August 21	Rs bn	(259.67)		
GOVT. Borrowing for budgetary support from SBP	1 July 21 - 27- August 21	Rs bn	(258.37)		
Credit to Private Sector-YoY	1 July 21 - 27- August 21	Rs bn	(131.22)		
Govt. Foreign Commercial Banks Borrowing	1MFY-21/22	USD mn	148.26		
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 livestment-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		70	(2.00)		
<u>Liabilities</u> Governmentt 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		

8th SEPTEMBER 2021

DAILY MARKET REVIEW

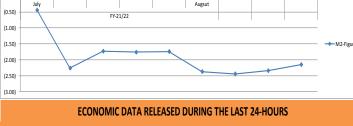
ECONOMIC-NEWS:

- ✓ RDA: Full-year inflow clocks in at \$2.11bn: SBP stated that Pakistan attracts \$245mn in August, taking cumulative amount to \$2.11bn.
- Cumulative deposit inflow under the RDA has amounted to \$2.11bn in its 1st year.
- As per the SBP data, cumulatively, inflow amounted to \$2,11bn during 12-months with \$245mn recorded in August alone.
- MSCI downgrades Pakistan to FM: In line with the market expectations, the MSCI announced to notch down PSX among lesser advanced economies into FM index with effect from December 1, 2021.
- ✓ It was classified in MSCI's leading Emerging Markets (EM) index since May 2017 when the benchmark KSE-100 Index hit an all-time high of 53,000 points, but the country failed to sustain the level and the index never returned to that high level since then.

ECONOMIC-DATA:

✓ M2-Growth:

Da	ta	Unit	27	-Aug-21	20-Aug-	21	28-Au	g-20
M2-Gr	owth	%		-2.15	-2.349	% -0.80%)%
M2-Growth For the MoM Change								
			Amount in RKR-Rs, bn					
	M2-Growth figure made with 2		ith 2 [.]	Current	Previous	PKR-F	Rs S	%
S.No		Components		August	July	Chang	ge Cha	nge
1	Net Fore Banking	ign Assets of the System		56.10	116.02	(59.	92) (51	.65)
2	Net Dom Banking	nestic Assests of the System	e	(579.78)	(538.12)	(41.	66) 7.	74
	Total			(523.68)	(422.10)	(101.5	;8) 2	4.07
Net Domestic Assets-NDA-MoM								
		Net Dom	estic	Assets-NDA-I	МоМ			
		Net Dom	estic /		MoM Int in RKR-Rs	s, bn		
	NDA	Net Dom figure made with 3				, bn PKR-F	Rs S	%
S.No	NDA			Amou	int in RKR-Rs	-		% ange
S.No 1		figure made with 3	3-	Amou Current	int in RKR-Rs Previous	PKR-F	ge Cha	
	Net Gov	figure made with 3 Components	3- B	Amou Current August	int in RKR-Rs Previous July	PKR-F Chang	ge Cha 77) 20	ange
1	Net Gov Non-Gov	figure made with 3 Components t. Sector Borrowing	3- B	Amou Current August (259.67)	nt in RKR-Rs Previous July (215.90)	PKR-F Chang (43.	ge Cha 77) 20 05 (23	inge .28
1 2	Net Gov Non-Gov	figure made with 3 Components t. Sector Borrowing rt. Sector Borrowin	3- B	Amou Current August (259.67) (113.26)	nt in RKR-Rs Previous July (215.90) (148.31)	PKR-F Chang (43. 35.	ge Cha 77) 20 05 (23 93) 18	ange .28 .63)
1 2	Net Gov Non-Gov	figure made with 3 Components t. Sector Borrowing rt. Sector Borrowin em-Net (Liabilaty) Total	3- g Ng	Amou Current August (259.67) (113.26) (206.84)	nt in RKR-Rs Previous July (215.90) (148.31) (173.91)	PKR-F Chang (43.) 35.) (32.)	ge Cha 77) 20 05 (23 93) 18	ange .28 .63) .94



Date	Event	Impact	Actual	Forecast	Previous
8/9/2021	M2-Growth for 27 August 2021	LOW	-2.15%	-2.85%	-2.34%

COMMODITIES-MARKET:

- ✓ GOLD-SPOT: During the last 4-hours, Gold traded higher and found resistance at \$1801. It held that level and closed below it indicating that yellow metal will trade around in between \$1794 to \$1801 unless break one of these two levels and trade accordingly. Yellow metal is currently trading at \$1798.99 per ounce.
- $\checkmark~$ CRUDE-OIL: During the last 4-hours, Crude-oil started to trade

READY es-Rs		8-Sep-21			
167.7	70				
167.7	167.70		st Day		
167.1	۱5		se-LDC 57.63		
167.2	7.25				
DAILY USD/PKR SWAP YIELDS-%					
SW/AP			Swap Implied PKR Yield		
0.2048	(0.0002)		6.46%		
0.4029	(0.	0021)	6.36%		
0.8341	0	.0041	5.60%		
1.6323	(0.	0277)	5.93%		
2.4462	(0.	0088)	5.92%		
3.2509	0	.0009	5.85%		
4.0096	(0.	0054)	5.86%		
4.7580	(0.	0170)	5.79%		
7.5248	(0.0252)		6.31%		
10.4654	10.4654 (0.1596		6.48%		
		8-	Sep-21		
7.1	0		st Day		
7.1 6.9		Clo	st Day se-LDC 7.10		
	0	Clo	se-LDC		
6.9 7.0 AND PK	0 5	Clo	se-LDC		
6.9 7.0	0 5 RV	Clo 8-	ose-LDC 7.10 Sep-21 V Rates-		
6.9 7.0 AND PK	0 5 RV 8-%	- Clo 8-	ose-LDC 7.10 Sep-21		
6.9 7.0 AND PK TE (%) KIBOF	0 5 RV 8-%	- Clo 8-1 PKR	Sep-21 V Rates- %		
6.9 7.0 AND PK TE (%) KIBOF 7.0	0 5 RV &-% 1	- Clo 8- PKR	Sep-21 V Rates- % 7.18		
6.9 7.0. AND PK TE (%) KIBOF 7.0: 7.16	0 5 RV 8-% 1	8-3 PKR	Sep-21 V Rates- % 7.18 7.22		
6.9 7.0 AND PK (%) KIBOF 7.0 7.16 7.3	0 5 RV 8-% 1 5 1	8-1 PKR	Sep-21 V Rates- % 7.18 7.22 7.40 7.66		
6.9 7.0 AND PK (%) KIBOF 7.0 7.1 7.1 7.3 7.5 7.5	0 5 RV 1 1 1 1 t me - 21	PKR	Sep-21 V Rates- % 7.18 7.22 7.40 7.66 nds-PIB Sep-21		
6.9 7.0 AND PK (%) KIBOF 7.0 7.1 7.1 7.5	0 5 RV 1 5 1 1 1 tme -21 0ff	- Clo 8-: PKR	Sep-21 V Rates- % 7.18 7.22 7.40 7.66 nds-PIB Sep-21		
6.9 7.0 AND PK KIBOF 7.0 7.1 7.1 7.5 7.5	0 5 RV 1 5 1 1 1 tme -21 0ff	PKR	SE-LDC 7.10 SEP-21 V Rates- % 7.18 7.22 7.40 7.66 SEP-21 SEP-21 Ask -%		
6.9 7.0 AND PK KIBOF 7.0 7.1 7.1 7.5 7.5	0 5 RV 1 1 1 1 1 tme - 21 0ff 5-%	Clo 8-: PKR	SE-LDC 7.10 SE-21 V Rates- % 7.18 7.22 7.40 7.22 7.40 7.56 SE-21		
6.9 7.0 AND PK TE (%) KIBOF 7.0 7.1 7.1 7.3 7.5 7.5 7.5 7.5 7.5	0 5 RV 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Clo 8-: PKR NT BO 8-: Bid- % 8.29	S=-LDC 7.10 S=-21 V Rates- % 7.18 7.22 7.40 7.22 7.40 7.66 8.25 8.25 8.25 8.70		
6.9 7.0. AND PK KIBOF 7.0. 7.16 7.3. 7.5. AND PK KIBOF 7.0. 7.16 7.5. Cut C Yields - 8.880	0 5 RV 1 1 1 1 1 tme -21 0ff 5-%	Clo 8-: PKR PKR 8-: Bid- % 8.29 8.71	S=-LDC 7.10 S=-21 V Rates- 7.18 7.22 7.40 7.22 7.40 7.66 8.25 8.25 8.70 9.02		
	167.7 0.2048 0.4029 0.8341 1.6323 2.4462 3.2509 4.0096 4.7580 7.5248 10.4654 VONIC	IG7.7 167.7 .0.2048 .0.2048 .0.3341 .0.32509 .0.0 .1.6323 .0.0 .1.6323 .0.0 .1.6324 .0.0 .1.632509 .0.0 .1.75248 .0.0 .1.0.4654	167.70 167.70 167.70 167.70 167.70 167.10 167.20 167.20 167.20 167.20 167.20 167.20 167.20 167.20 167.20 167.20 0.2048 (0.001) 0.32048 (0.001) 1.6323 (0.001) 1.6323 (0.001) 3.2509 (0.001) 4.0096 (0.001) 4.7580 (0.001) 7.5248 (0.001) 10.4654 (0.001)		

Daily READY

lower but later bounced back upside direction strongly and successfully broke the resistance at \$68.80 and closed above it indicating that black gold will trade higher and moving further higher the next target it would find at \$69.45. Black gold is currently trading at \$69.27 per barrel.

WORLD ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS

Date	Events	Actual	Forecast	Previous
7/9/2021	GBP MPC Member Saunders Speaks	-	-	-
7/9/2021	EUR ZEW Economic Sentiment	31.1	35.3	42.7
7/9/2021	EUR German ZEW Economic Sentiment	26.5	30.2	40.4
Source: w	ww.forexfactory.com			

20-yrs*	10.5600 10.45).45		
Market Treasury Bills-MTB					
	25-Aug-21	8-Sep-21			
Tenor	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	7.55		
Note: * The secondary yields for 15 & 20					

10.30

15-yrs* 10.4000

years Bonds are not available, so instead of leaving it blank, we inputed PKRV Rates.

C&M MANAGEMENT PVT LTD | SAIMA Trade Tower-B, 7th Floor, Room No: 708, 709, I.I Chundrigar Road, Karachi, Pakistan Telephone No: +92-21-3265167

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