

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	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 minus US CPI-YoY	8.35%-5.40%	%	2.95
M2 Growth			
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 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

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.

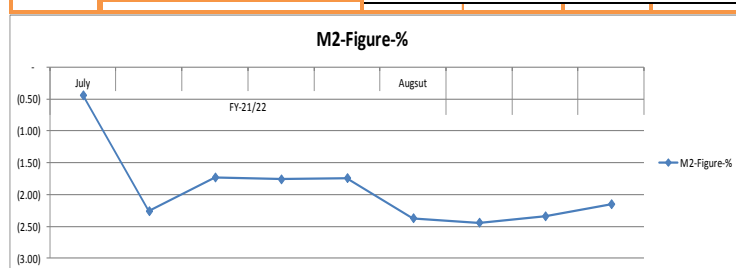
ECONOMIC-DATA:

- ✓ **M2-Growth:**

Data	Unit	27-Aug-21	20-Aug-21	28-Aug-20
M2-Growth	%	-2.15	-2.34%	-0.80%

M2-Growth For the MoM Change					
Amount in RKR-Rs, bn					
S.No	M2-Growth figure made with 2 Components	Current August	Previous July	PKR-Rs Change	% Change
1	Net Foreign Assets of the Banking System	56.10	116.02	(59.92)	(51.65)
2	Net Domestic Assets of the Banking System	(579.78)	(538.12)	(41.66)	7.74
	Total	(523.68)	(422.10)	(101.58)	24.07

Net Domestic Assets-NDA-MoM					
Amount in RKR-Rs, bn					
S.No	NDA figure made with 3-Components	Current August	Previous July	PKR-Rs Change	% Change
1	Net Govt. Sector Borrowing	(259.67)	(215.90)	(43.77)	20.28
2	Non-Govt. Sector Borrowing	(113.26)	(148.31)	35.05	(23.63)
3	Other Item-Net (Liability)	(206.84)	(173.91)	(32.93)	18.94
	Total	(579.78)	(538.12)	(41.66)	7.74


ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS

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.
- ✓ **CRUDE-OIL:** During the last 4-hours, Crude-oil started to trade 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: www.forexfactory.com

Daily READY Rates-Rs 8-Sep-21

Open	167.70	Last Day Close-LDC	167.63
High	167.70		
Low	167.15		
Close	167.25		

DAILY USD/PKR SWAP YIELDS-%

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.2048	(0.0002)	6.46%
2-Week	0.4029	(0.0021)	6.36%
1-Month	0.8341	0.0041	5.60%
2-Month	1.6323	(0.0277)	5.93%
3-Month	2.4462	(0.0088)	5.92%
4-Month	3.2509	0.0009	5.85%
5-Month	4.0096	(0.0054)	5.86%
6-Month	4.7580	(0.0170)	5.79%
9-Month	7.5248	(0.0252)	6.31%
1-Year	10.4654	(0.1596)	6.48%

Daily MONEY Market Rates-% 8-Sep-21

Open	7.10	Last Day Close-LDC	7.10
High	7.10		
Low	6.90		
Close	7.05		

KIBOR AND PKRV RATE (%) 8-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 Cut Off Yields-%	8-Sep-21 Bid-%	Ask-%
2-Yrs	-	8.29	8.25
3-Yrs	8.8800	8.71	8.70
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 Cut Off Yields-%	8-Sep-21 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 years Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.