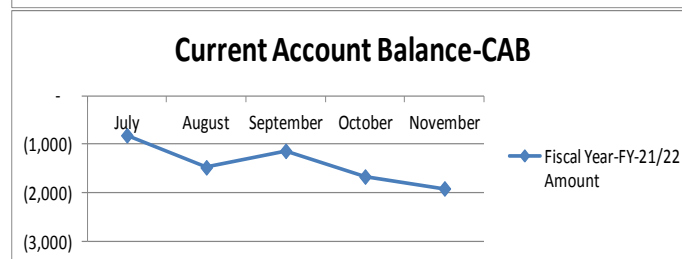
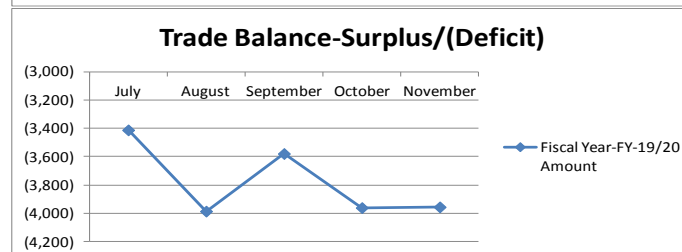
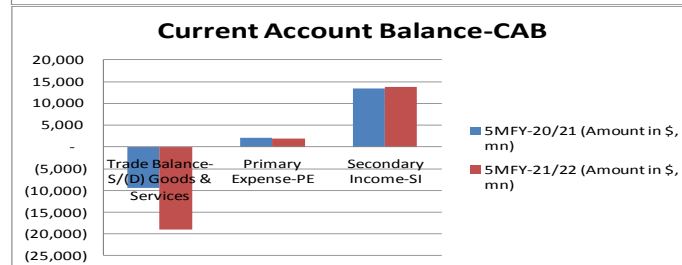
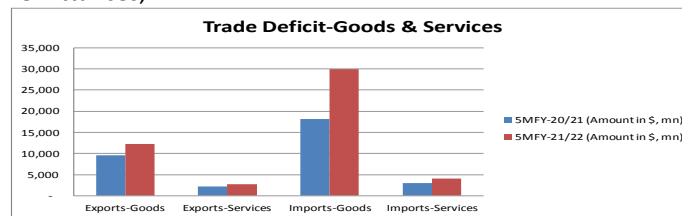


21st DECEMBER 2021
DAILY MARKET REVIEW

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Gross Domestic Product-GDP			
GDP	5MFY-20/21	USD bn	133.972
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	10-Dec-21	USD bn	25.027
FE-25 Import Financing	November, 2021	USD mn	959
SBP Forward/Swap Position	31-Oct-21	USD bn	(4.870)
Net International Reserves-NIR (EST)	10-Dec-21	USD bn	(7.645)
Kerb USD/PKR	21-Dec-21	Bid/Ask	179.70/181.30
Real Effective Exchange Rate-REER	October, 2021	Rs	95.58
Consumer Price Index-CPI			
Sensitive Price Index-SPI-WoW	16-Dec-21	bps	168.16
CPI (YoY)	Nov, 2021	%	11.53
CPI- (MoM)	Nov, 2021	%	3.00
CPI-Urban-YoY	Nov, 2021	%	12.00
CPI-Rural-YoY	Nov, 2021	%	10.90
PAK CPI-YoY minus US CPI-YoY	11.53%-6.80%	%	4.73
M2 Growth			
M2 Growth-YoY	1 July 21 To 3-Dec 21	%	-0.17%
Net Govt. Sector Borrowing	1 July 21 To 3-Dec 21	Rs mn	(183.26)
GOVT. Borrowing for budgetary support from SBP	1 July 21 To 3-Dec 21	Rs bn	(169.05)
Credit to Private Sector-YoY	1 July 21 To 3-Dec 21	Rs bn	454.29
Govt. Foreign Commercial Banks Borrowing	1QFY-21/22	USD mn	457.54
Policy Rate			
SBP Policy Rate	FY-21/22 YTD	%	9.75
SBP O/N REPO & Reserve REPO Rate	Floor & Ceiling	%	8.75-10.75
SBP PR minus USD FED Fund Rate	9.75%-0.25%	%	9.50
1-Year KIBOR minus 1-Year LIBOR	11.24%-0.53%	%	10.71
FX-Economic Data			
Foreign Direct Investment-FDI	5MFY-21/22	USD mn	797.70
Home Remittance	5MFY-21/22	USD bn	12.903
Trade Bal-S/D	5MFY-21/22	USD bn	(18.894)
CAB-S/(D)	5MFY-21/22	USD bn	(7.09)
CAB-S/(D) % of GDP	5MFY-21/22	%	(5.30)
Government, Circular Debt & External Liabilities			
Government Domestic Debt & Liabilities	As at 31-10-2021	Rs trn	26.47
External Debt	As at 30-9-2021	USD bn	127.023
Central Debt	As at 31-10-2021	Rs trn	27.14

ECONOMIC-DATA:

- ✓ **CAD gap widens to \$1.9bn:** SBP released the data of CAD. According to the SBP, Pakistan's CAD-the gap b/w the country's higher foreign expenditure and lower income-widened to a 40-month high at \$1.91bn in November 2021 in the wake of a surge in import payments.
- ✓ CAD widened slightly to \$1.91bn in November from \$1.76bn in October, as imports outstripped strong exports and robust remittances,


ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS

Date	Event	Impact	Actual	Forecast	Previous
21/12/2021	PE for Nov 21	LOW	\$450mn	\$353mn	\$483mn
21/12/2021	PE for 5MFY-22	LOW	\$1.901bn	\$1.8bn	\$2.158bn
21/12/2021	SI for Nov 21	LOW	\$2.498bn	\$2.839bn	2.684bn
21/12/2021	SI for 5MFY-22	LOW	\$13.706bn	\$14.047bn	\$13.457bn
21/12/2021	Export for Nov 21	HIGH	\$2.716bn	\$2.524bn	\$2.381bn
21/12/2021	Export for 5MFY-22	HIGH	\$12.33bn	\$12.138bn	\$9.562bn
21/12/2021	Import for Nov 21	HIGH	\$6.423bn	\$6.216bn	\$6.028bn
21/12/2021	Import for 5MFY-22	HIGH	\$29.901bn	\$29.694bn	\$18.186bn
21/12/2021	Trade Bal-S/(D) for Nov 21	HIGH	\$(3.956)bn	\$(4.0)bn	\$(3.961)bn
21/12/2021	Trade Bal-S/(D) for 5MFY-22	HIGH	\$(18.894)bn	\$(18.938)bn	\$(9.423)bn
21/12/2021	CAB-S/(D) for Nov 21	HIGH	\$(1.908)bn	\$(1.52)bn	\$(1.76)bn
21/12/2021	CAB-S/(D) for 5MFY-22	HIGH	\$(7.089)bn		\$1.876bn

READY Rates-PKR-Rs			
21-Dec-21		21-Dec-21	
Open	178.00	Last Day	
High	178.05	Close-LDC	
Low	178.00		178.04
Close	178.05		
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.0892	(0.0558)	2.69%
2-Week	0.1949	(0.0801)	2.93%
1-Month	0.4706	(0.1144)	3.03%
2-Month	1.7256	(0.1244)	5.95%
3-Month	2.7708	(0.1942)	6.39%
4-Month	4.0673	(0.1327)	6.97%
5-Month	5.4182	(0.1818)	7.54%
6-Month	6.7929	(0.2821)	7.88%
9-Month	10.8890	(0.1110)	8.75%
1-Year	14.4104	(0.5896)	8.62%
MONEY Market-MM Rates-%			
21-Dec-21		21-Dec-21	
Open	9.25	Last Day	
High	9.25	Close-LDC	
Low	8.75		8.75
Close	8.75		
KIBOR AND PKRV RATE (%)			
Tenor	KIBOR-%	PKRV Rates-%	
1-M	9.98	10.05	
3-M	10.32	10.27	
6-M	11.12	11.07	
12-M	11.24	11.35	
Pakistan Investment Bonds-PIB			
Period	29-Nov-21	21-Dec-21	
	Cut Off Yields-%	Bid-%	Ask-%
2-Yrs	-	11.30	11.20
3-Yrs	11.3400	11.50	11.45
5-Yrs	11.5900	11.55	11.50
10-Yrs-Fixed	11.7900	11.85	11.80
Floating	12.1001	102	101.75
15-yrs*	-	12.25	
20-yrs*	-	12.46	
Market Treasury Bills-MTB			
Tenor	15-Dec-21	21-Dec-21	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	10.7890	10.30	10.25
6-M	11.5001	11.05	11.00
12-M	11.5143	11.15	11.05

Note: * The secondary yields for 15 & 20-years Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.