

7th DECEMBER 2021
DAILY MARKET REVIEW

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Gross Domestic Product-GDP			
GDP	1QFY-20/21	USD bn	81.995
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	26-Nov-21	USD bn	22.498
FE-25 Import Financing	October, 2021	USD mn	775
SBP Forward/Swap Position	30-Sep-21	USD bn	(4.870)
Net International Reserves-NIR (EST)	19-Nov-21	USD bn	(6.937)
Kerb USD/PKR	6-Dec-21	Bid/Ask	177.00/178.50
Real Effective Exchange Rate-REER	September, 2021	Rs	95.86
Consumer Price Index-CPI			
Sensitive Price Index-SPI-WoW	2-Dec-21	bps	167.36
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%-6.20%	%	5.33
M2 Growth			
M2 Growth-YoY	1 July 21 To 19-Nov 21	%	-0.86%
Net Govt. Sector Borrowing	1 July 21 To 19-Nov 21	Rs mn	110.42
GOVT. Borrowing for budgetary support from SBP	1 July 21 To 19-Nov 21	Rs bn	118.22
Credit to Private Sector-YoY	1 July 21 To 19-Nov 21	Rs bn	412.41
Govt. Foreign Commercial Banks Borrowing	1QFY-21/22	USD mn	457.54
Policy Rate			
SBP Policy Rate	FY-21/22 YTD	%	8.75
SBP O/N REPO & Reserve REPO Rate	Floor & Ceiling	%	7.75-9.75
SBP PR minus USD FED Fund Rate	8.75%-0.25%	%	8.50
1-Year KIBOR minus 1-Year LIBOR	10.31%-0.39%	%	9.92
FX-Economic Data			
Foreign Direct Investment-FDI	4MFY-21/22	USD mn	662.10
Home Remittance	4MFY-21/22	USD bn	10.562
Trade Bal-S/D	4MFY-21/22	USD bn	(14.845)
CAB-S/(D)	4MFY-21/22	USD bn	(5.08)
CAB-S/(D) % of GDP	4MFY-21/22	%	(4.70)
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

ECONOMIC-NEWS:

- ✓ **Govt. debt swells by Rs15.5trn in 38-months:** SBP issued the document stated that the federal Govt. debt has increased by a whopping Rs15.54trn to reach Rs40.27trn in 38-months of the PTI tenure.
- ✓ The federal Govt. debt increased by 62.86% from Rs24.73trn recorded in August 2018.

COMMODITIES-MARKET:

- ✓ **GOLD-SPOT:** During the last 4-hours, Gold traded lower and found support at \$1776. It held that level and went up and closed above it indicating that yellow metal will trade in between \$1776 to \$1784, unless break one of these two levels and trade accordingly. Yellow metal trades lower and comprehensively breaches the level at \$1776 and resumes its lower run than the next target it would find at \$1772. On the other hand, yellow metal moves higher and successfully breaks the resistance at \$1784 and continues its upside run than the next target it would find at \$1788. Yellow metal is currently trading at \$1781.23 per ounce.
- ✓ **CRUDE-OIL:** During the last 4-hours, Crude-Oil traded higher and closed at high note indicating that black gold will continue its higher run and moving further higher the next target it would find at \$71.90. Black gold is currently trading at \$71.50 per barrel.

WORLD ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS				
Date	Events	Actual	Forecast	Previous
6/12/2021	GBP MPC Member Broadbent Speaks	-	-	-
7/12/2021	CNY Trade Balance	461B	583B	546B
7/12/2021	AUD Cash Rate	0.10%	0.10%	0.10%
7/12/2021	AUD RBA Rate Statement	-	-	-

Source: www.forexfactory.com

READY Rates-PKR-Rs				7-Dec-21	
Open	176.60	Last Day Close-LDC		176.48	
High	176.80				
Low	176.60				
Close	176.79				
DAILY USD/PKR SWAP YIELDS-%				7-Dec-21	
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield		
1-Week	0.0450	0.0283	1.40%		
2-Week	0.0894	0.0319	1.39%		
1-Month	0.4636	(0.0231)	2.99%		
2-Month	1.7261	0.0293	5.95%		
3-Month	3.0756	0.0136	7.03%		
4-Month	4.4800	0.0354	7.60%		
5-Month	5.9035	0.1966	8.13%		
6-Month	7.1763	0.0574	8.23%		
9-Month	11.1027	0.2313	8.809%		
1-Year	14.8391	0.0801	8.726%		
MONEY Market-MM Rates-%				7-Dec-21	
Open	9.60	Last Day Close-LDC		9.70	
High	9.70				
Low	9.40				
Close	9.70				
KIBOR AND PKRV RATE (%)				7-Dec-21	
Tenor	KIBOR-%	PKRV Rates-%			
1-M	8.98	9.66			
3-M	9.49	10.55			
6-M	9.78	11.30			
12-M	10.31	11.52			
Pakistan Investment Bonds-PIB					
Period	29-Nov-21		7-Dec-21		
	Cut Off Yields-%	Bid-%	Ask-%		
2-Yrs	-	11.75	11.70		
3-Yrs	11.3400	11.90	11.82		
5-Yrs	11.5900	11.90	11.85		
10-Yrs-Fixed	11.7900	11.95	11.85		
Floating	12.1001	102	101.75		
15-yrs*	-	12.47			
20-yrs*	-	12.68			
Market Treasury Bills-MTB					
Tenor	1-Dec-21		7-Dec-21		
	Cut Off Yields-%	Bid-%	Ask-%		
3-M	10.7890	10.80	10.75		
6-M	11.5001	11.30	11.22		
12-M	11.5143	11.60	11.50		
Note: * The secondary yields for 15 & 20-years Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.					