

**9<sup>th</sup> DECEMBER 2021**
**DAILY MARKET REVIEW**

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
<b>Gross Domestic Product-GDP</b>			
GDP	1QFY-20/21	USD bn	81.995
<b>Foreign Exchange-FX-Reserves</b>			
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	9-Dec-21	Bid/Ask	178.50/180.20
Real Effective Exchange Rate-REER	September, 2021	Rs	95.86
<b>Consumer Price Index-CPI</b>			
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
<b>M2 Growth</b>			
M2 Growth-YoY	1 July 21 To 26-Nov 21	%	-0.87%
Net Govt. Sector Borrowing	1 July 21 To 26-Nov 21	Rs mn	94.03
GOVT. Borrowing for budgetary support from SBP	1 July 21 To 26-Nov 21	Rs bn	104.72
Credit to Private Sector-YoY	1 July 21 To 26-Nov 21	Rs bn	462.30
Govt. Foreign Commercial Banks Borrowing	1QFY-21/22	USD mn	457.54
<b>Policy Rate</b>			
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
<b>FX-Economic Data</b>			
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)
<b>Government, Circular Debt &amp; External Liabilities</b>			
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

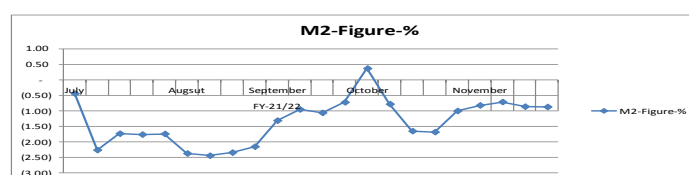
**ECONOMIC-DATA:**

- ✓ **Broad Money Supply-M2-Growth-%:**

Broad Money Supply-M2 GROWTH-%				
Data	Unit	26-Nov-21	19-Nov-21	27-Nov-20
M2-Growth	%	(0.87)	(0.86)	0.94

M2-Growth For the WoW Change					
Amount in RKR-Rs, bn					
S.No	M2-Growth figure made with 2-Components	Current 26-Nov-21	Previous 19-Nov-21	PKR-Rs Change	% Change
1	Net Foreign Assets of the Banking System	(628.89)	(592.15)	(36.75)	6.21
2	Net Domestic Assets of the Banking System	416.45	383.60	32.85	8.56
	<b>Total</b>	<b>(212.45)</b>	<b>(208.55)</b>	<b>(3.90)</b>	<b>1.87</b>

Net Domestic Assets-NDA-WoW					
Amount in RKR-Rs, bn					
S.No	NDA figure made with 3-Components	Current 26-Nov-21	Previous 19-Nov-21	PKR-Rs Change	% Change
1	Net Govt. Sector Borrowing	94.03	110.42	(16.39)	14.84
2	Non-Govt. Sector Borrowing	516.29	462.54	53.75	11.62
3	Other Item-Net (Liability)	(193.88)	(189.36)	(4.51)	(2.38)
	<b>Total</b>	<b>416.45</b>	<b>383.60</b>	<b>32.85</b>	<b>8.56</b>



ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS					
Date	Event	Impact	Actual	Forecast	Previous
9/12/2021	M2-Growth for 26 Nov 21	LOW	-0.87%	-0.73%	-0.86%

**COMMODITIES-MARKET:**

- ✓ **GOLD-SPOT:** During the last 4-hours, Gold started to trade higher but later went down lower and found support at \$1782 and closed at it indicating that yellow metal will move higher until market will up from \$1782. While moving higher, it may again visit the previous high at \$1787. On the other hand, yellow metal moves lower and breaches the support at \$1782 and resumes its lower run than the next target it would find at \$1779. Yellow metal is currently trading at \$ per ounce.
- ✓ **CRUDE-OIL:** During the last 4-hours, Crude-Oil traded lower and closed at low note indicating that black gold will move lower and moving further lower the next target it would find at \$71.40. Black gold is currently trading at \$ per barrel.

WORLD ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS				
Date	Events	Actual	Forecast	Previous
8/12/2021	EUR ECB President Lagarde Speaks	-	-	-
8/12/2021	CAD BOC Rate Statement	-	-	-
8/12/2021	CAD Overnight Rate	0.25%	0.25%	0.25%
8/12/2021	USD JOLTS Job Openings	11.03M	10.45M	10.60M
8/12/2021	USD Crude Oil Inventories	-0.2M	-1.5M	-0.9M
8/12/2021	USD 10-yrs Bond Auction	1.52 2.4	-	1.44 2.4
8/12/2021	AUD RBA Gov Lowe Speaks	-	-	-

Source: www.forexfactory.com

READY Rates-PKR-Rs		
9-Dec-21		
Open	177.55	Last Day
High	178.00	Close-LDC
Low	177.50	177.43
Close	177.61	

DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.1229	0.0268	3.68%
2-Week	0.2652	0.0532	3.97%
1-Month	0.7555	0.0797	4.79%
2-Month	2.1233	0.1257	7.26%
3-Month	3.5542	0.1639	8.07%
4-Month	4.9035	0.2226	8.27%
5-Month	6.3292	0.1870	8.66%
6-Month	7.7599	0.2247	8.85%
9-Month	11.6163	0.1990	9.163%
1-Year	15.3682	0.1508	8.985%

MONEY Market-MM Rates-%		
9-Dec-21		
Open	9.00	Last Day
High	9.20	Close-LDC
Low	8.00	8.50
Close	8.40	

KIBOR AND PKRV RATE (%)		
9-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	9-Dec-21	
	Cut Off Yields-%	Bid-%	Ask-%
2-Yrs	-	11.85	11.80
3-Yrs	11.3400	12.00	11.95
5-Yrs	11.5900	11.95	11.90
10-Yrs-Fixed	11.7900	11.95	11.90
Floating	12.1001	102	101.75
15-yrs*	-	12.47	
20-yrs*	-	12.68	

Market Treasury Bills-MTB			
Tenor	1-Dec-21	9-Dec-21	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	10.7890	10.68	10.62
6-M	11.5001	11.25	11.20
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.