Vanagement Pvt. Ltd.

ltems 🦼	Period 💽	Unit -	Figure 🕞
Gross Domestic Product-GDP			
GDP	1HFY-21/22	USD bn	159.259
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	21-Jan-22	USD bn	22.482
FE-25 Import Financing	December, 2021	USD bn	1.04
SBP Forward/Swap Position	30-Nov-21	USD bn	(4.59)
Net International Reserves-NIR (EST)	21-Jan-22	USD bn	(9.74)
Kerb USD/PKR	1-Feb-22	Bid/Ask	178.30/179.50
Real Effective Exchange Rate-REER	December, 2021	Rs	96.74
Consumer Price Index-CPI			
Sensitive Price Index-SPI-WoW	28-Jan-22	bps	167.11
CPI (YoY)	Jan, 2022	%	13.00
CPI- (MoM)	Jan, 2022	%	0.40
CPI-Urban-YoY	Jan, 2022	%	13.00
CPI-Rural-YoY	Jan, 2022	%	12.90
PAK CPI-YoY munus US CPI-YoY	13%-7%	%	6.00
<u>M2 Growth</u>			
M2 Growth-YoY	1 July 21 To 14- Jan 22	%	1.59
Net Govt. Sector Borrowing	1 July 21 To 14- Jan 22	Rs mn	60.03
GOVT. Borrowing for budgetary support from SBP	1 July 21 To 14- Jan 22	Rs bn	86.46
Credit to Private Sector-YoY	1 July 21 To 14- Jan 22	Rs bn	787.09
Govt. Foreign Commercial Banks Borrowing	1HFY-21/22	USD bn	2.03
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	11.03%-0.60%	%	10.43
FX-Economic Data			
Foreign Direct livestment-FDI	1HFY-21/22	USD bn	1.06
Home Remittance	1HFY-21/22	USD bn	15.807

## 1<sup>st</sup> FEBRUARY 2022

## DAILY MARKET REVIEW

## **ECONOMIC-NEWS:**

- Beating target, FBR collects Rs3.35trn: According to the FBR Statement that against the original, relatively low tax target of nearly Rs3.1trn, the FBR provisionally collected Rs3.35trn during 7MFY-22,
- ✓ The FBR exceeded its 7month tax collection target by Rs262bn but missed the monthly goal for the 2<sup>ND</sup> month in a row due to poor domestic sales tax collection and a slowdown in imports.
- ✓ January sees higher foreign inflows in equity, bonds: SBP showed that foreign investments in the domestic market increased significantly reversing the trend of higher outflows.
- ✓ The inflows in equity, MTB and PIB were \$580.5mn against the outflows of \$1.03bn in 7MFY-22, making the cumulative net flow as negative \$451.9mn.

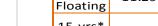
## **ECONOMIC-DATA:**

- Pakistan's Yearly inflation at 13.0% YoY in January: Pakistan's yearly inflation rate (new base year 2015-16) in January 2022 was 13% compared to 12.3% in December 2021.
- ✓ On MoM basis, it increased by 0.4%in January 2022 as compared to the decrease of 0.02% in the previous month.
- ✓ The 7MFY-22 average inflation is 10.26%.

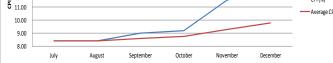
CPI-FY-21/22 Base Year FY-15/16				
Month	CPI (%)	Average CPI (%)		
July	8.40	8.40		
August	8.40	8.40		
September	9.00	8.60		
October	9.20	8.75		
November	11.53	9.31		
December	12.30	9.81		
January	13.00	10.26		

15.00	
14.00	
13.00	
× 12.00	

	Y Rate (R-Rs	1-Feb-22			
Open	176.5	0	Las	st Day	
High	176.5	50 <b>Clo</b>		e-LDC	
Low	176.1	.0 17		6.70	
Close	176.4	0			
DA	ILY USD/P	KR S	WAP YI	ELDS-%	
PERIOD	SWAP	Change in Premiums		Swap Implied PKR Yield	
1-Week	0.3400		-	10.13%	
2-Week	0.6800	0	.0050	10.13%	
1-Month	1.3550		-	8.61%	
2-Month	2.7300	0	.0350	9.42%	
3-Month	4.2500	0	.3750	9.84%	
4-Month	5.3550	0	.1300	9.28%	
5-Month	6.7500	0	.2000	9.53%	
6-Month	7.9000	0	.1500	9.35%	
9-Month	11.8000	0	.1500	9.75%	
1-Year	15.5000	-		9.60%	
MONEY Market- MM Rates-%					
			1-1	Feb-22	
		-%	1-1	Feb-22 st Day	
MM	Rates	- <mark>%</mark> )0	La		
MM Open	Rates	- <b>%</b> 00	La Clo	st Day	
MM Open High	Rates 10.0	-% 00 60 00	La Clo	st Day se-LDC	
MM Open High Low Close KIBOR	Rates 10.0 10.5	-% 00 00 00	La Clo	st Day se-LDC	
MM Open High Low Close KIBOR	Rates 10.0 10.5 10.0 10.5 AND PK	-% 50 50 50 80 8V	1-I La Clo 1	st Day ose-LDC .0.10	
MIM Open High Low Close KIBOR RA	Rates 10.0 10.5 10.0 10.5 AND PK	-% 00 00 00 80 RV	1-I La Clo 1 1 PKRV	st Day pse-LDC .0.10 Feb-22	
MIM Open High Low Close KIBOR RA Tenor	Rates 10.0 10.5 10.0 10.5 AND PK TES (%) KIBOR	-% 50 50 50 50 <b>RV</b> 5-%	1-I La Clo 1 1 PKRV	st Day pse-LDC .0.10 Feb-22 / Rates-%	
MIM Open High Low Close KIBOR RA Tenor 1-M	Rates         10.0         10.5         10.6         10.5         10.5         10.5         KIBOR         9.81	-% 00 00 00 60 8-%	1-I Clo 1 1-I PKRV	st Day pse-LDC .0.10 Feb-22 / Rates-% 9.93	
MM Open High Low Close KIBOR RA Tenor 1-M 3-M	Rates         10.0         10.5         10.5         10.5         10.5         KIBOR         9.81         10.00	-% 00 00 00 00 00 00 00 00 00 00	1-I Clo 1 1-I Clo 1 1 1-I 1 1 1	st Day bse-LDC .0.10 Feb-22 / Rates-% 9.93	
MIM Open High Low Close KIBOR RA Tenor 1-M 3-M 6-M 12-M	Rates         10.0         10.5         10.5         10.5         10.5         10.5         KIBOR         9.81         10.03         10.80	-% 00 00 00 60 80 80 80 80 80 80 80 80 80 80 80 80 80	1-I Clo 1 1 1-I Clo 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	<b>st Day</b> <b>Se-LDC</b> <b>.0.10</b> <b>Feb-22</b> <b>7 Rates-%</b> 9.93 10.08 10.71 10.95 10.95	
MIM Open High Low Close KIBOR RA Tenor 1-M 3-M 6-M 12-M	Rates         10.0         10.5         10.0         10.5         AND PKI         ES (%)         KIBOR         9.81         10.0         10.0         10.0         10.0         10.0         10.0         28-Jan	-% 00 00 00 00 00 00 00 0 0 0 0	1-I Clo Clo 1 1 - - - - - - - - - - - - - - - - -	<b>st Day</b> <b>se-LDC</b> <b>.</b> <b>.</b> <b>.</b> <b>.</b> <b>.</b> <b>.</b> <b>.</b> <b>.</b>	
MIM Open High Low Close KIBOR RA Tenor 1-M 3-M 6-M 12-M Pakist	Rates         10.0         10.5         10.5         10.5         10.5         KIBOR         9.81         10.0         10.0         10.5         AND PKI         FES (%)         KIBOR         9.81         10.0         10.8         11.0         an Inves	-% 00 00 00 00 00 00 00 00 00 0	1-I Clo 1 1 1-I Clo 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	<b>st Day</b> <b>se-LDC</b> <b>.</b> <b>.</b> <b>.</b> <b>.</b> <b>.</b> <b>.</b> <b>.</b> <b>.</b>	
MIM Open High Low Close KIBOR RA Tenor 1-M 3-M 6-M 12-M Pakist	Rates         10.0         10.5         10.5         10.5         10.5         10.5         KIBOR         9.81         10.02         10.03         10.03         10.04         10.05         XIBOR         9.81         10.02         28-Jan         Cut O	-% 00 00 00 00 00 00 00 00 00 0	1-I Clo Clo 1 1 - - - - - - - - - - - - - - - - -	st Day se-LDC 	
MIM Open High Low Close KIBOR RA Tenor 1-M 3-M 6-M 12-M Pakist	Rates         10.0         10.5         10.5         10.5         10.5         10.5         KIBOR         9.81         10.02         10.03         10.03         10.04         10.05         XIBOR         9.81         10.02         28-Jan         Cut O	-% 00 00 00 00 00 00 00 00 00 0	1-I Clo Clo 1 1-I 1 1 PKRV 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	bs - LDC D-10 - JO - JO	
MIM Open High Low Close KIBOR RA Tenor 1-M 3-M 6-M 12-M 12-M Pakist 2-Yrs 3-Yrs 5-Yrs	Rates         10.0         10.5         10.6         10.5         10.5         10.6         10.5         KIBOR         9.81         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         10.0         28-Jan         Cut O         Yields         -	-% 00 00 00 00 00 00 00 00 00 00 00 00 00	1-I Clo Clo 1 1 PKRV 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	bs - LDC Day Day Day Day Day Day Day Day	
MIM Open High Low Close KIBOR RA Tenor 1-M 3-M 12-M 12-M Pakist Period 2-Yrs 3-Yrs	Rates         10.0         10.5         10.6         10.5         10.5         KIBOR         9.81         10.0         10.8         11.03         28-Jan         Cut O         Yields         10.79	-% 00 00 00 00 00 00 00 00 00 0	1-I La Clo 1 1 1 PKRV 1 1 1 1 1 1 1 1 1 1 1 1 1	bs - LDC - LOC - LOC	



Trade Bal-S/(D)	1HFY-21/22	USD bn	(23.01)
CAB-S/(D)	1HFY-21/22	USD bn	(9.09)
CAB-S <mark>/(D)</mark> % of GDP	1HFY-21/22	%	(5.70)
<u>Government, Circular Debt &amp; External</u> <u>Liabilities</u>			
Governmentt 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



PAKISTAN	PAKISTAN ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS					
Date	Event	Impact	Actual	Forecast	Previous	
1/2/2022	CPI for Jan 22-YoY	HIGH	13.00%	12.10%	12.30%	
1/2/2022	CPI for Jan 22-MoM	HIGH	0.40%	-0.36%	-0.02%	

15-yrs*	-	11.81		
20-yrs*	-	11.98		
Market Treasury Bills-MTB				
	27-Jan-22	1-Feb-22		
Tenor	Cut Off Yields-%	Bid-%	Ask-%	
3-M	10.2999	10.22	10.18	
6-M	10.6900	10.60	10.55	
12-M	10.9250	10.85	10.80	
Note: * The secondary yields for 15 & 20-				

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

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