

KEY PAKISTAN STATS & ECONOMIC INDICATORS				
Items	Period	Unit	Figure	
<b>Gross Domestic Product-GDP</b>				
GDP	1HFY-21/22	USD bn	159.259	
<b>Foreign Exchange-FX-Reserves</b>				
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	
<b>Consumer Price Index-CPI</b>				
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 minus US CPI-YoY	13%-7%	%	6.00	
<b>M2 Growth</b>				
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	
<b>Policy Rate</b>				
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	
<b>FX-Economic Data</b>				
Foreign Direct Investment-FDI	1HFY-21/22	USD bn	1.06	
Home Remittance	1HFY-21/22	USD bn	15.807	
Trade Bal-S/(D)	1HFY-21/22	USD bn	(23.01)	
CAB-S/(D)	1HFY-21/22	USD bn	(9.09)	
CAB-S/(D) % of GDP	1HFY-21/22	%	(5.70)	
<b>Government, Circular Debt &amp; External Liabilities</b>				
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	

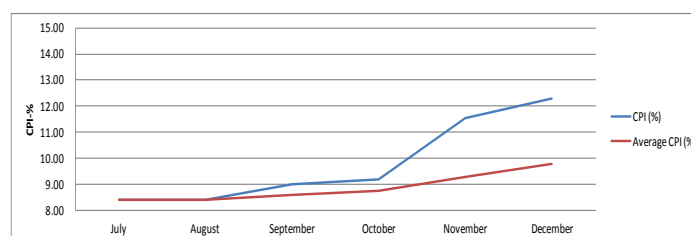
**1<sup>ST</sup> FEBRUARY 2022**
**DAILY MARKET REVIEW**
**ECONOMIC-NEWS:**

- ✓ **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


**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%

READY Rates-PKR-Rs				
		1-Feb-22		
Open	176.50	Last Day Close-LDC		
High	176.50			
Low	176.10	176.70		
Close	176.40			
DAILY USD/PKR SWAP YIELDS-%				
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-Feb-22		
Open	10.00	Last Day Close-LDC		
High	10.50			
Low	10.00	10.10		
Close	10.50			
KIBOR AND PKRV RATES (%)				
Tenor	KIBOR-%	PKRV Rates-%		
1-M	9.81	9.93		
3-M	10.03	10.08		
6-M	10.80	10.71		
12-M	11.03	10.95		
Pakistan Investment Bonds-PIB				
Period	28-Jan-21		1-Feb-22	
	Cut Off Yields-%	Bid-%	Ask -%	
2-Yrs	-	10.75	10.70	
3-Yrs	10.7900	10.78	10.75	
5-Yrs	10.8550	10.82	10.80	
10-Yrs-Fixed	10.9700	11.10	11.00	
Floating	11.2900	102	101.75	
15-yrs*	-	11.81		
20-yrs*	-	11.98		
Market Treasury Bills-MTB				
Tenor	27-Jan-22		1-Feb-22	
	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 inputted PKRV				