

| KEY PAKISTAN STATS & ECONOMIC INDICATORS | | | |
|---|------------------------|---------|---------------|
| Items | Period | Unit | Figure |
| Gross Domestic Product-GDP | | | |
| GDP | 7MFY-21/22 | USD bn | 159.259 |
| Foreign Exchange-FX-Reserves | | | |
| FX-Reserves-WoW | 18-Feb-22 | USD bn | 23.226 |
| FE-25 Import Financing | January, 2022 | USD bn | 1.009 |
| SBP Forward/Swap Position | 31-Dec-21 | USD bn | (4.38) |
| Net International Reserves-NIR (EST) | 18-Feb-22 | USD bn | (9.68) |
| Kerb USD/PKR | 1-Mar-22 | Bid/Ask | 177.00/178.50 |
| Real Effective Exchange Rate-REER | December, 2021 | Rs | 96.74 |
| Roshan Digital Account-RDA | 7MFY-22 | USD bn | 3.38 |
| Consumer Price Index-CPI | | | |
| Sensitive Price Index-SPI-WoW | 24-Feb-22 | bps | 170.47 |
| CPI (YoY) | Feb, 2022 | % | 12.24 |
| CPI- (MoM) | Feb, 2022 | % | 1.15 |
| CPI-Urban-YoY | Feb, 2022 | % | 11.50 |
| CPI-Rural-YoY | Feb, 2022 | % | 13.30 |
| PAK CPI-YoY minus US CPI-YoY | 12.24%-7.50% | % | 4.74 |
| M2 Growth | | | |
| M2 Growth-YoY | 1 July 21 To 11-Feb 22 | % | 0.87 |
| Net Govt. Sector Borrowing | 1 July 21 To 11-Feb 22 | Rs bn | (106.50) |
| GOVT. Borrowing for budgetary support from SBP | 1 July 21 To 11-Feb 22 | Rs bn | (58.00) |
| Credit to Private Sector | 1 July 21 To 11-Feb 22 | Rs bn | 813.36 |
| 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 | 10.74%-1.34% | % | 9.40 |
| FX-Economic Data | | | |
| Foreign Direct Investment-FDI | 7MFY-21/22 | USD bn | 1.17 |
| Home Remittance | 7MFY-21/22 | USD bn | 17.951 |
| Trade Bal-S/(D) | 7MFY-21/22 | USD bn | (27.35) |
| CAB-S/(D) | 7MFY-21/22 | USD bn | (11.58) |
| CAB-S/(D) % of GDP | 7MFY-21/22 | % | (5.70) |
| Special Convertible Rupee Account-SCRA | | | |
| SCRA-Cumulative inflow/(outflow) | July 21 till date | USD bn | (455.43) |
| SCRA-MTB+PIB Cumulative inflow/(outflow) | July 21 till date | USD bn | (94.60) |
| 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 |

1st MARCH 2022
DAILY MARKET REVIEW
ECONOMIC-NEWS:

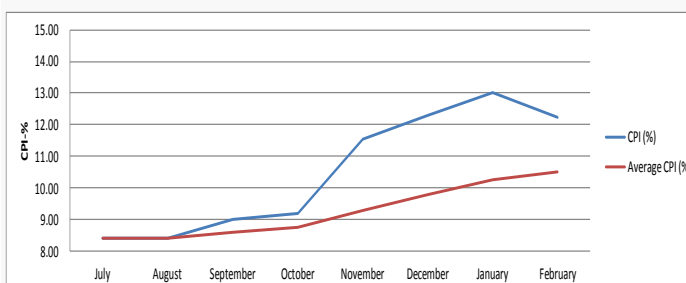
- ✓ **Govt. set to offer 3rd tax amnesty scheme:** The Govt. has decided to promulgate an ordinance to offer a 3rd tax amnesty scheme in as many years-this time to industrialists--by offering them to whiten their black money at 5% rate by investing in the manufacturing sector.
- ✓ **Federal Board of Revenue-FBR beats Jul-Feb tax target:** According to the FBR Statement that FBR exceeded its 8month tax collection target by Rs268bn but narrowly avoided missing the monthly target for the 3rd month in a row after slowing down disbursement of taxpayers' refunds.
- ✓ Against the original but relatively low tax target of nearly Rs3.53trn, the FBR provisionally collected nearly Rs3.8trn during 8MFY-22.
- ✓ The collection was Rs884bn, or slightly over 30%, higher compared to the collection of Rs2.9trn in the same period of previous year,
- ✓ **Mobile banking transactions surge to Rs2.2trn:** Yesterday, SBP released its quarterly report in which it is stated that the number of transactions conducted via mobile banking channels grew 29% by volume and 36% by value at 79.1mn and Rs2.2trn during 1QFY-22.

ECONOMIC-DATA:

- ✓ **Pakistan's yearly inflation stand at 12.24% YoY in February:** Today, PBS released the data of CPI. According to the PBS, Pakistan yearly inflation base year 2015-16 in February 2022 was 12.24% compared to 13% in January 2022 and 8.7% in February 2021
- ✓ The average inflation of 8MFY-22 is 10.51% compared to 8.3% from the corresponding period last year.

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 |
| February | 12.24 | 10.51 |


PAKISTAN ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS

| Date | Event | Impact | Actual | Forecast | Previous |
|----------|--------------------|--------|--------|----------|----------|
| 1/2/2022 | CPI for Feb 22-YoY | HIGH | 12.24% | 11.75% | 13.00% |
| 1/2/2022 | CPI for Feb 22-MoM | HIGH | 1.15% | 0.71% | 0.40% |

| READY Rates-PKR-Rs | | 1-Mar-22 | |
|--|------------------|--------------------|------------------------|
| Open | 177.40 | Last Day Close-LDC | |
| High | 177.50 | | |
| Low | 177.38 | 177.47 | |
| Close | 177.38 | | |
| DAILY USD/PKR SWAP YIELDS-% | | | |
| PERIOD | SWAP | Change in Premiums | Swap Implied PKR Yield |
| 1-Week | 0.3675 | (0.0035) | 10.92% |
| 2-Week | 0.7325 | (0.0004) | 10.88% |
| 1-Month | 1.5550 | (0.0643) | 9.88% |
| 2-Month | 3.0150 | (0.0777) | 10.35% |
| 3-Month | 4.4650 | 0.0084 | 10.48% |
| 4-Month | 5.9750 | 0.1403 | 10.52% |
| 5-Month | 7.2000 | 0.0887 | 10.40% |
| 6-Month | 8.4750 | 0.0489 | 10.30% |
| 9-Month | 12.3500 | (0.0868) | 10.56% |
| 1-Year | 16.0000 | (0.0780) | 10.36% |
| MONEY Market-MM Rates-% | | 1-Mar-22 | |
| Open | 9.80 | Last Day Close-LDC | |
| High | 9.80 | | |
| Low | 9.50 | 9.80 | |
| Close | 9.50 | | |
| KIBOR AND PKRV RATES (%) | | 1-Mar-22 | |
| Tenor | KIBOR-% | PKRV Rates-% | |
| 1-M | 9.89 | 10.10 | |
| 3-M | 10.23 | 10.32 | |
| 6-M | 10.60 | 10.72 | |
| 12-M | 10.74 | 10.79 | |
| Pakistan Investment Bonds-PIB | | | |
| Period | 28-Jan-21 | 1-Mar-22 | |
| | Cut Off Yields-% | Bid-% | Ask-% |
| 2-Yrs | - | 10.95 | 10.92 |
| 3-Yrs | 10.6998 | 10.94 | 10.90 |
| 5-Yrs | 10.7500 | 10.97 | 10.92 |
| 10-Yrs-Fixed | 10.8600 | 11.10 | 11.00 |
| Floating | 11.2640 | 102 | 101.75 |
| 15-yrs* | - | 11.53 | |
| 20-yrs* | - | 11.77 | |
| Market Treasury Bills-MTB | | | |
| Tenor | 23-Feb-22 | 1-Mar-22 | |
| | Cut Off Yields-% | Bid-% | Ask-% |
| 3-M | 10.4899 | 10.55 | 10.50 |
| 6-M | 10.8900 | 10.90 | 10.85 |
| 12-M | 10.9999 | 10.95 | 10.9 |
| Note: * The secondary yields for 15 & 20-years Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates. | | | |