

10th 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	3-Dec-21	USD bn	25.15
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)	3-Dec-21	USD bn	(7.555)
Kerb USD/PKR	10-Dec-21	Bid/Ask	178.50/180.20
Real Effective Exchange Rate-REER	October, 2021	Rs	95.58
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 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
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	11.44%-0.48%	%	10.95
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

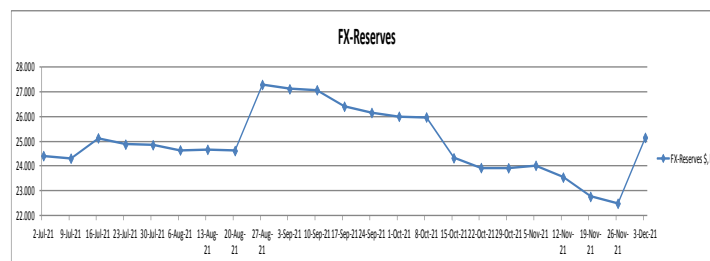
ECONOMIC NEWS:

- ✓ **Profit rates up for all saving schemes:** Yesterday, CDNS increased profit rates on all national saving schemes by up to 2%.
- ✓ The new rates would be applicable to deposits and investments made on December 10.
- ✓ **Budgetary borrowing doubles in 5-months:** SBP released the data revealed that the Govt. borrowing for budgetary support surged 108% to Rs104bn during 5MFY-22 to bridge the widening fiscal gap.

ECONOMIC-DATA:

- ✓ **SBP FX-Reserves raise \$2.65bn to \$18.66bn:** Yesterday, SBP released the data of FX-Reserves. According to the SBP, The FX-Reserves held by the central bank rose 16.6% on a WoW basis.
- ✓ On December 3, the FX-Reserves held by the SBP were recorded at \$18.65bn, up \$2.64bn compared with \$16.01bn on November 26.
- ✓ Over-all liquid FX-Reserves held by the country, including net reserves held by banks other than the SBP, stood at \$25.15bn. Net FX-Reserves held by banks amounted to \$6.49bn.
- ✓ According to the central bank, the increase in FX-Reserves came primarily on the back of \$3bn deposit by the Saudi Fund for Development. After accounting for external debt and other official payments, SBP FX-Reserves increased by \$2.64bn,

FX-RESERVES WoW Change				
FX-RESERVES Held by	Amount in \$, mn			
	Current 3-Dec-21	Previous 26-Nov-21	Change \$	Change %
State Bank of Pakistan-SBP	18,658.20	16,010.30	2,647.90	16.54
Commercial Banks	6,492.50	6,488.50	4.00	0.06
Total	25,150.70	22,498.80	2,651.90	11.79



ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS					
Date	Event	Impact	Actual	Forecast	Previous
10/12/2021	FX-Reserves for 3 Dec 21	MEDIUM	\$25.150bn	\$22.122bn	22.498bn

Open Market Operation-OMO Result:

Open Market Operation-OMO Result				
Tenor	Type	PKR-Rs in bn		Rate-%
Days		Bid Amount	Accepted Amount	
7	Injection	1860.00	1710.00	9.02

READY Rates-PKR-Rs			10-Dec-21	
Open	177.60	Last Day Close-LDC		
High	177.78			
Low	177.60	177.61		
Close	177.71			
DAILY USD/PKR SWAP YIELDS-%				
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield	
1-Week	0.1270	0.0041	3.80%	
2-Week	0.2616	(0.0036)	3.92%	
1-Month	0.7820	0.0265	4.97%	
2-Month	2.1588	0.0355	7.41%	
3-Month	3.5993	0.0451	8.24%	
4-Month	4.9817	0.0782	8.48%	
5-Month	6.3614	0.0322	8.80%	
6-Month	7.8698	0.1099	9.07%	
9-Month	11.6901	0.0738	9.348%	
1-Year	15.3929	0.0247	9.151%	
MONEY Market-MM Rates-%				
10-Dec-21			Last Day Close-LDC	
Open	9.20			
High	9.50			
Low	9.00	8.40		
Close	9.40			
KIBOR AND PKRV RATE (%)				
Tenor	KIBOR-%	PKRV Rates-%		
1-M	9.56	9.99		
3-M	10.58	10.64		
6-M	11.28	11.26		
12-M	11.44	11.51		
Pakistan Investment Bonds-PIB				
Period	29-Nov-21 Cut Off Yields-%	10-Dec-21 Bid-% Ask-%		
2-Yrs	-	11.80	11.75	
3-Yrs	11.3400	11.85	11.80	
5-Yrs	11.5900	11.75	11.72	
10-Yrs-Fixed	11.7900	11.90	11.80	
Floating	12.1001	102	101.75	
15-yrs*	-	12.39		
20-yrs*	-	12.65		
Market Treasury Bills-MTB				
Tenor	1-Dec-21 Cut Off Yields-%	10-Dec-21 Bid-% Ask-%		
3-M	10.7890	10.65	10.60	
6-M	11.5001	11.25	11.10	
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.				