

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	25-Feb-22	USD bn	22.875	
FE-25 Import Financing	January, 2022	USD bn	1.009	
SBP Forward/Swap Position	31-Jan-21	USD bn	(4.42)	
Net International Reserves-NIR (EST)	25-Feb-22	USD bn	(10.35)	
Kerb USD/PKR	10-Mar-22	Bid/Ask	178.50/179.70	
Real Effective Exchange Rate-REER	December, 2021	Rs	96.74	
Roshan Digital Account-RDA	7MFY-22	USD bn	3.63	
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 25-Feb 22	%	0.51	
Net Govt. Sector Borrowing	1 July 21 To 25-Feb 22	Rs bn	(117.90)	
GOVT. Borrowing for budgetary support from SBP	1 July 21 To 25-Feb 22	Rs bn	(53.47)	
Credit to Private Sector	1 July 21 To 25-Feb 22	Rs bn	874.34	
Govt. Foreign Commercial Banks Borrowing	7MFY-21/22	USD bn	2.62	
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	(573.11)	
SCRA-MTB+PIB inflow/(outflow)	July 21 till date	USD bn	(167.55)	
Government, Circular Debt & External Liabilities				
Government Domestic Debt & Liabilities	As at 31-12-2021	Rs trn	27.35	
External Debt	As at 31-12-2021	USD bn	130.632	
Central Debt	As at 31-12-2021	Rs trn	41.556	

10th MARCH 2022
DAILY MARKET REVIEW
ECONOMIC-NEWS:

- ✓ **Pak-China may renegotiate FTA benefits:** Pakistan and China are expected to renegotiate the benefits under the current phase of FTA as trade results for 38-export items to China have not been very encouraging. PBC showed that although 7,550 products (8-digits HS code) were covered under the China-Pakistan FTA for Pakistan's exports to China.
- ✓ Imports from China to Pakistan were recorded in 3,800-products, out of 6,803-products, on which Pakistan offered concessions. China utilized 55.87% of the total products that are subject to concessions.
- ✓ **Budget deficit to touch record Rs4.3tr:** The federal government will miss its budget deficit target by Rs318bn and could book, for the first time in history, over Rs4.3tr deficit in the current fiscal year. The finance ministry informed the federal cabinet. The record Rs4.3tr federal budget deficit will be equal to 8% of GDP on the basis of old base year of the economy and 5.8% of the new base year.
- ✓ **Exports of 11-sectors jump 35% in February:** Data compiled by the Ministry of Commerce showed that the growth in the value-added sectors contributed to an increase in overall exports from these sectors.
- ✓ The 11-export-oriented sectors, including value-added textiles, posted double-digit growth in February compared to the same month a year ago.
- ✓ In February, the total export proceeds of these sectors went up by 35.78% to \$2.80bn from \$2.06bn over the same period last year.
- ✓ **Pakistan Requests Financial Assistance of \$20.74bn From China:**
- ✓ Prime Minister Imran Khan's recent visit to China, Pakistan asked China to defer the payment of existing loans worth \$10.735bn and provide an additional loan of \$10bn as a deposit fund. Pakistan will owe China over \$20.74bn in loans and deposit funds.

ECONOMIC-DATA:

- ✓ **Govt. raises Rs951bn as yields see up to 130bps rise:** Yesterday, The cut-off yields on the MTB were increased significantly by up to 130bps.
- ✓ In the wake of the high maturity amount the Govt. had set an auction target of Rs1trn but could raise Rs951bn as it received total bids of Rs1.01tr. While the maturity amount is Rs1.11trn.
- ✓ The cut-off yield for 12-month papers was increased by the highest 130bps to 12.30% in the auction.
- ✓ For 3 and 6-months papers the yields were increased by 96bps and 121bps to 11.45% and 12.10% respectively.
- ✓ The amount rose for 3, 6 and 12-month T-bills were Rs511.14bn, Rs255.8bn and Rs143bn respectively.

READY Rates-PKR-Rs				10-Mar-22	
Open	178.65			Last Day	
High	178.65			Close-LDC	
Low	178.60			178.63	
Close	178.63				
DAILY USD/PKR SWAP YIELDS-%					
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield		
1-Week	0.3692	0.0058	10.89%		
2-Week	0.7280	(0.0432)	10.74%		
1-Month	1.6434	(0.0178)	10.36%		
2-Month	3.0664	0.0612	10.45%		
3-Month	4.5770	0.1226	10.66%		
4-Month	5.7161	0.0930	10.03%		
5-Month	7.0462	0.2138	10.13%		
6-Month	8.7458	0.4226	10.54%		
9-Month	12.6837	0.3542	10.75%		
1-Year	16.1755	0.3764	10.39%		
MONEY Market-MM Rates-%				10-Mar-22	
Open	10.00			Last Day	
High	10.60			Close-LDC	
Low	10.00			9.75	
Close	10.60				
KIBOR AND PKRV RATES (%)			10-Mar-22		
Tenor	KIBOR-%	PKRV Rates-%			
1-M	9.97	10.25			
3-M	10.59	10.58			
6-M	11.03	11.19			
12-M	11.11	11.38			
Pakistan Investment Bonds-PIB					
Period	28-Jan-21	10-Mar-22			
	Cut Off Yields-%	Bid-%	Ask-%		
2-Yrs	-	11.70	11.60		
3-Yrs	10.6998	11.65	11.60		
5-Yrs	10.7500	11.65	11.57		
10-Yrs-Fixed	10.8600	11.65	11.60		
Floating	11.2640	102	101.75		
15-yrs*	-	11.53			
20-yrs*	-	11.77			
Market Treasury Bills-MTB					
Tenor	9-Mar-22	10-Mar-22			
	Cut Off Yields-%	Bid-%	Ask-%		
3-M	11.4508	11.20	11.10		
6-M	12.1000	11.90	11.85		
12-M	12.2957	11.98	11.95		
Note: * The secondary yields for 15 & 20-years Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.					