

**KEY PAKISTAN STATS & ECONOMIC INDICATORS**

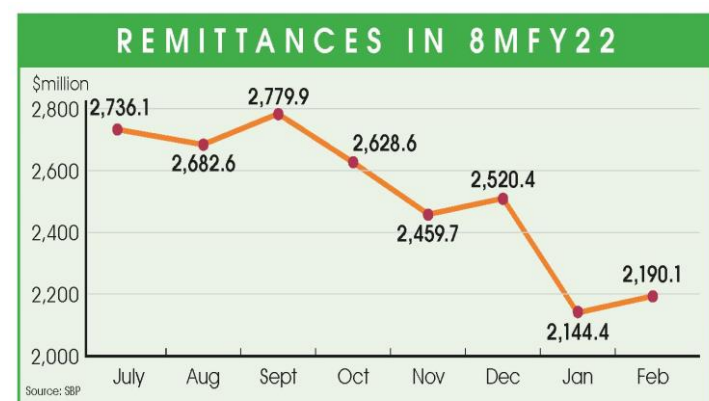
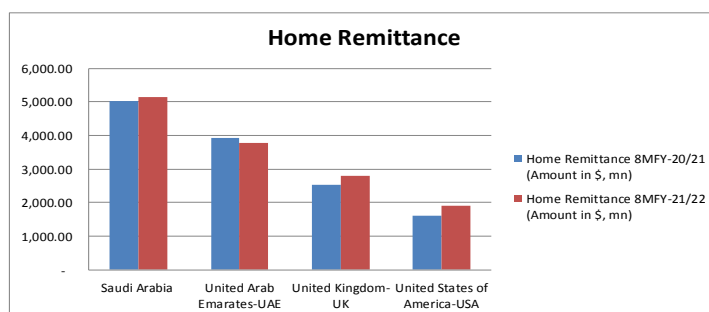
Items	Period	Unit	Figure
<b>Gross Domestic Product-GDP</b>			
GDP	7MFY-21/22	USD bn	159.259
<b>Foreign Exchange-FX-Reserves</b>			
FX-Reserves-WoW	4-Mar-22	USD bn	22.668
FE-25 Import Financing	January, 2022	USD bn	1.009
SBP Forward/Swap Position	31-Jan-21	USD bn	(4.42)
Net International Reserves-NIR (EST)	4-Mar-22	USD bn	(10.60)
Kerb USD/PKR	11-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
<b>Consumer Price Index-CPI</b>			
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
<b>M2 Growth</b>			
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
<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	10.74%-1.34%	%	9.40
<b>FX-Economic Data</b>			
Foreign Direct Investment-FDI	7MFY-21/22	USD bn	1.17
Home Remittance	8MFY-21/22	USD bn	20.141
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)
<b>Special Convertible Rupee Account-SCRA</b>			
SCRA-Cumulative inflow/(outflow)	July 21 till date	USD bn	(593.65)
SCRA-MTB+PIB inflow/(outflow)	July 21 till date	USD bn	(186.44)
<b>Government, Circular Debt &amp; External Liabilities</b>			
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

**11<sup>th</sup> MARCH 2022**
**DAILY MARKET REVIEW**
**ECONOMIC-NEWS:**

- ✓ **Pak-China automobile JV creates more economic activities:** MG Motors Pakistan, a joint venture between JW-SEZ Group and SAIC Motor, is building a 260,000-square-meter manufacturing plant in Lahore's Special Economic Zone, which is expected to be officially opened in August this year. Lahore's current production line, which produces 100 vehicles per day, is ready for export once it is approved by the government while meeting local demand, China Economic Net reported.
- ✓ **Bank profits increase 15% in 2021:** Commercial banks listed on the PSE posted cumulative profits of Rs268bn for 2021, up 15% from 2020.
- ✓ **Car sales jump by over 57%:** According to the figures released by PAMA, the auto sector posted a robust performance in 8MFY-22 led by a 57.5% jump in cars sales, 82.2% in trucks, 51.5% in jeeps/pick-ups and 6% in farm tractors.
- ✓ However, there was a drop of 12% in the sales of buses during 8MFY-22. Sales of motorcycles and rickshaws saw a slight fall of 3% in 8MFY22.
- ✓ Car sales surged to 149,813 units in 8MFY22 as compared to 95,139 units in the same period in last fiscal year.

**ECONOMIC-DATA:**

- ✓ **FX-Reserves down by \$206.5mn in a week:** Yesterday, SBP released the data of FX-Reserves. According to the SBP, FX-Reserves held by the country dropped by \$206.5mn or 1% WoW to stand at \$22.67bn during the week ended on March 04, 2022, compared to \$22.87bn in the previous week.
- ✓ The data further revealed that FX-Reserves held by the central bank during the week declined by \$250mn or 2% WoW to \$16.2bn. On the contrary, the FX-Reserves of commercial banks inched-up by \$43.7mn or 1% WoW to \$6.46bn from \$6.41bn in the previous week.
- ✓ **Remittances soar to \$20.14bn:** Yesterday, SBP released the data of home remittance. According to the SBP, Workers` remittances inflow stood at around \$2.2bn, showing a growth of 2% MoM. The inflow witnessed a YoY growth of 7.6% during the 8MFY-22.
- ✓ Home Remittances showing a 2% growth in February on MoM basis. It fell by 2.7% in February when compared with the same month last year. The country received \$20.14bn in remittances during 8MFY-22 compared to \$18.7bn during the same period last fiscal year, showing a growth of 7.6pc.
- ✓ Remittances inflows during February 2022 were mainly sourced from Saudi Arabia (\$558mn), UAE (\$387mn), UK (\$319mn) and USA (\$210mn) respectively.



READY Rates-PKR-Rs		11-Mar-22	
Open	178.63	Last Day Close-LDC	
High	178.65		
Low	178.48	178.63	
Close	178.51		

DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.3738	0.0046	11.09%
2-Week	0.7394	0.0114	10.92%
1-Month	1.6269	(0.0165)	10.43%
2-Month	3.1132	0.0468	10.61%
3-Month	4.7193	0.1423	11.23%
4-Month	6.0480	0.3319	10.95%
5-Month	7.2639	0.2177	10.92%
6-Month	8.8039	0.0581	11.23%
9-Month	12.7931	0.1094	11.23%
1-Year	16.2742	0.0987	10.60%

MONEY Market-MM Rates-%		11-Mar-22	
Open	10.00	Last Day Close-LDC	
High	10.60		
Low	10.00	10.60	
Close	10.50		

KIBOR AND PKRV RATES (%)		11-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	11-Mar-22	
	Cut Off Yields-%	Bid-%	Ask-%
2-Yrs	-	11.60	11.50
3-Yrs	10.6998	11.65	11.55
5-Yrs	10.7500	11.65	11.55
10-Yrs-Fixed	10.8600	11.50	11.40
Floatin	11.2640	102	101.75
15-yrs*	-	11.53	
20-yrs*	-	11.77	

Market Treasury Bills-MTB			
Tenor	9-Mar-22	11-Mar-22	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	11.4508	11.20	11.10
6-M	12.1000	11.75	11.70
12-M	12.2957	11.95	11.90

Note: \* The secondary yields for 15 & 20-years Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.