

13th DECEMBER 2021
DAILY MARKET REVIEW

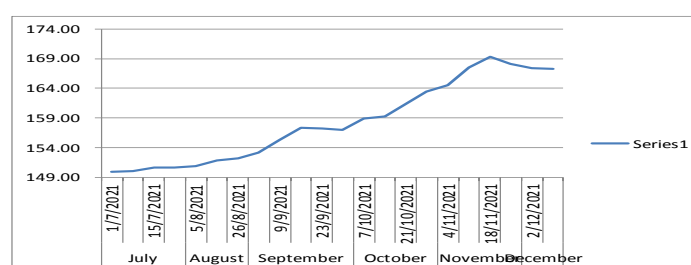
KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Gross Domestic Product-GDP			
GDP	1QFY-20/21	USD bn	81.995
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	3-Dec-21	USD bn	25.15
FE-25 Import Financing	October, 2021	USD mn	775
SBP Forward/Swap Position	30-Sep-21	USD bn	(4.870)
Net 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	9-Dec-21	bps	167.24
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%-6.80%	%	4.73
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 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

ECONOMIC NEWS:

- ✓ **Increase in the ranks of un-employed:** PBS recently released Labor Force Survey shows that low employment remains one of the biggest challenges for the Govt. The un-employment rate shot up from 5.8% in 2018 to 6.9% in 2019 as the total number of jobless people rose by approximately 1mn to 4.7mn in that period.
- ✓ The country's economic condition worsened in the subsequent years in the aftermath of the COVID-19 pandemic. This has likely pushed un-employment even higher. With shrinking earning opportunities and economic un-certainty, fears of job security have climbed.
- ✓ **International Finance Corporation-IFC to provide \$1.2bn to companies:** A high-level delegation of the IFC of the WB Group has confirmed that \$1.2bn will be provided to 47 companies in Pakistan.

ECONOMIC-DATA:

- ✓ **SPI fell slightly by 0.07%:** PBS released the data of SPI. According to the provisional figures released by the PBS, the SPI for the week that ended on December 9 this year registered a slight decrease of 0.07% for the combined income group.
- ✓ It went down from 167.36bps against the week that ended on December 2, 2021 to 167.24bps in the week under review.
- ✓ During the week under review, average prices of 19 items in a selected basket of goods increased. The prices of 9 items fell and the price of remaining 23 items unchanged.


ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS

Date	Event	Impact	Actual	Forecast	Previous
10/12/2021	SPI for 9 Dec 21	LOW	167.24bps	169.26bps	167.36bps

READY Rates-PKR-Rs			13-Dec-21
Open	177.85	Last Day Close-LDC	
High	178.00		
Low	177.85	177.71	
Close	177.95		
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.0650	(0.0620)	1.98%
2-Week	0.1450	(0.1166)	2.20%
1-Month	0.6750	(0.1070)	4.30%
2-Month	2.0750	(0.0838)	7.12%
3-Month	3.4750	(0.1243)	7.95%
4-Month	4.8500	(0.1317)	8.25%
5-Month	6.2250	(0.1364)	8.60%
6-Month	7.7000	(0.1698)	8.87%
9-Month	11.5500	(0.1401)	9.23%
1-Year	15.5000	0.1071	9.20%
MONEY Market-MM Rates-%			13-Dec-21
Open	9.50	Last Day Close-LDC	
High	9.65		
Low	9.50	9.40	
Close	9.65		
KIBOR AND PKRV RATE (%)			13-Dec-21
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	13-Dec-21	
	Cut Off Yields-%	Bid-%	Ask-%
2-Yrs	-	11.85	11.80
3-Yrs	11.3400	12.00	11.90
5-Yrs	11.5900	11.95	11.85
10-Yrs-Fixed	11.7900	12.10	11.90
Floating	12.1001	102	101.75
15-yrs*	-	12.39	
20-yrs*	-	12.65	
Market Treasury Bills-MTB			
Tenor	1-Dec-21	13-Dec-21	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	10.7890	10.70	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.			