

ltams D. L. J. V. F.					
Gross Domestic Product-GDP 10FY-20/21 USD bn 81.995 Foreign Exchange-FX-Reserves	KEY PAKISTAN STATS & ECONOMIC INDICATORS				
SOP	ltems	Period -	Unit ₋	Figure	
Foreign Exchange-FX-Reserves Image: Control of the property of the pro	<u>Gross Domestic Product-GDP</u>				
FK-Reserves-WoW 3-Dec-21 USD bn 25.15 FE-25 Import Financing October, 2021 USD bn 775 SBP Forward/Swap Position 30-Sep-21 USD bn (4.870) Net International Reserves-NIR (EST) 10-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 5 15 167.24 Sensitive Price Index-CPI 5 15 167.24 CPI (YoY) Nov, 2021 % 11.53 CPI-(MoM) Nov, 2021 % 10.90 PAK CPI-YOY munus US CPI-YOY 11.53%-6.80% % 4.73 M2 Growth-YOY 11.93%-6.80% % 4.73 M2 Growth-YOY 11.91 21 To 26-Nov 21 % 0.87% M2 Growth-YOY 11.91 21 To 26-Nov 21 Rs bn 104.72 M2 Growth-YOY 11.91 21 To 26-Nov 21 Rs bn 462.30 GOYT. Borrowing for budgetary support from SBP <	GDP	1QFY-20/21	USD bn	81.995	
RE-25 Import Financing	Foreign Exchange-FX-Reserves				
SBP Forward/Swap Position 30-Sep-21 USD bn (4.870) Net International Reserves-NIR (EST) 30-Dec-21 BIS/DAS 17.555) 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 Image: Consumer Price Index-CPI	FX-Reserves-WoW	3-Dec-21	USD bn	25.15	
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 Image: Consumer Price Index-SPI-WoW 9-Dec-21 bps 167.24 CPI (YoY) Nov, 2021 % 11.53 CPI- (MoM) Nov, 2021 % 12.00 CPI-Urban-YoY Nov, 2021 % 12.00 PAK CPI-YOY munus US CPI-YOY 11.53%-6.80% % 4.73 M2 Growth 1 July 21 To 26-Nov 21 % 0.87% Net Govt. Sector Borrowing 1 July 21 To 26-Nov 21 Rs bn 94.03 GOVT. Borrowing for budgetary support from SBP 1 July 21 To 26-Nov 21 Rs bn 462.30 GOVT. Foreign Commercial Banks Borrowing 1 QFY-21/22 USD mn 457.54 Policy Rate FY-21/22 YTD % 8.75 SBP PO/N REPO & Reserve REPO Rate Floor & Ceiling % 7.75-9.75 SBP PR minus USD FED Fund Rate	FE-25 Import Financing	October, 2021	USD mn	775	
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	SBP Forward/Swap Position	30-Sep-21	USD bn	(4.870)	
Real Effective Exchange Rate-REER October, 2021 Rs 95.58 Consumer Price Index-CPI	Net International Reserves-NIR (EST)	3-Dec-21	USD bn	(7.555)	
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 PAK CPI-YoY munus US CPI-YOY 11.53%-6.80% % 4.73 MZ Growth 1 July 21 To 26-Nov 21 % -0.87% M2 Growth-YoY 1 July 21 To 26-Nov 21 Rs bn 94.03 GOVT. Borrowing for budgetary support from SBP 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 FY-21/22 YTD % 8.75 SBP Policy Rate FY-21/22 YTD % 8.75 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 1 4MFY-21/22 USD bn 10.562 Trade Bal-S/D) 4MFY-21/22 USD bn 10.562	Kerb USD/PKR	10-Dec-21	Bid/Ask	178.50/180.20	
Sensitive Price Index-SPI-WoW 9-Dec-21 bps 167.24	Real Effective Exchange Rate-REER	October, 2021	Rs	95.58	
CPI (YoY) Nov, 2021	Consumer Price Index-CPI				
CPI- (MoM) Nov, 2021 % 3.00 CPI-Urban-YoY Nov, 2021 % 12.00 CPI-Rural-YoY Nov, 2021 % 10.90 PAK CPI-YoY munus US CPI-YoY 11.53%-6.80% % 4.73 M2 Growth 1 July 21 To 26-Nov 21 % -0.87% M2 Growth-YoY 1 July 21 To 26-Nov 21 Rs bn 94.03 GOVT. Borrowing for budgetary support from SBP 1 July 21 To 26-Nov 21 Rs bn 462.30 GOVT. Foreign Commercial Banks Borrowing 1 QFY-21/22 USD mn 457.54 Policy Rate FY-21/22 YTD % 8.75 SBP Policy Rate FY-21/22 YTD % 8.75 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 14MFY-21/22 USD bn 662.10 Home Remittance 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	Sensitive Price Index-SPI-WoW	9-Dec-21	bps	167.24	
CPI-Urban-YoY Nov, 2021 % 12.00 CPI-Rural-YoY Nov, 2021 % 10.90 PAK CPI-YoY munus US CPI-YOY 11.53%-6.80% % 4.73 M2 Growth 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 1 QFY-21/22 USD mn 457.54 Policy Rate FY-21/22 YTD % 8.75 SBP Policy Rate FY-21/22 YTD % 8.75 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 11.44%-0.48% 10.95 FX-Economic Data 4MFY-21/22 USD bn 10.562 Trade Bal-S/D) 4MFY-21/22 USD bn (1.4.845) CAB-S/(D) % of GDP	CPI (YoY)	Nov, 2021	%	11.53	
CPI-Rural-YoY Nov, 2021 % 10.90 PAK CPI-YoY munus US CPI-YoY 11.53%-6.80% % 4.73 M2 Growth 11.53%-6.80% % 4.73 M2 Growth 11.53%-6.80% % -0.87% M2 Growth 11.53%-6.80% % 94.03 M2 Growth 11.4021 To 26-Nov 21 Rs bn 104.72 M2 Growth 11.53%-6.80% Rs bn 462.30 M2 Growth 10.54 W 457.54 Borrowing 10.95 M 8.75 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%	CPI- (MoM)	Nov, 2021	%	3.00	
PAK CPI-YOY munus US CPI-YOY 11.53%-6.80% % 4.73 M2 Growth 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 10FY-21/22 USD mn 457.54 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 4MFY-21/22 USD bn 10.562 Trade Bal-S/D) 4MFY-21/22 USD bn (14.845) CAB-S/(D) % of GDP 4MFY-21/22 USD bn (5.08) Government, Circular Debt & External Liabilities As at 31-10-2021 Rs trn 26.47 Governmentt Domestic Debt & Liabili	CPI-Urban-YoY	Nov, 2021	%	12.00	
M2 Growth 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 10FY-21/22 USD mn 457.54 Policy Rate FY-21/22 YTD % 8.75 SBP POlicy Rate FY-21/22 YTD % 8.75 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 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) % of GDP 4MFY-21/22 W (4.70) Government, Circular Debt & External Liabilities As at 31-10-2021 Rs trn 26.47 Government Domestic Debt & External Liabilities As at 30	CPI-Rural-YoY	Nov, 2021	%	10.90	
Net Govt. Sector Borrowing	PAK CPI-YoY munus US CPI-YoY	11.53%-6.80%	%	4.73	
Net Govt. Sector Borrowing 1 July 21 To 26- Rs mn 94.03	M2 Growth				
Res 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 1 QFY-21/22 USD mn 457.54 Policy Rate FY-21/22 YTD 8.75 SBP Policy Rate FY-21/22 YTD 8.75 SBP PR minus USD FED Fund Rate 8.75%-0.25% 8.50 1-Year KIBOR minus 1-Year LIBOR 11.44%-0.48% 9 10.95 FX-Economic Data 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 (5.08) CAB-S/(D) 4MFY-21/22 USD bn (5.08) CAB-S/(D) 4MFY-21/22 USD bn (5.08) Government, Circular Debt & External Liabilities As at 31-10-2021 Rs trn 26.47 External Debt As at 30-9-2021 USD bn 127.023	M2 Growth-YoY		%	-0.87%	
Support from SBP Credit to Private Sector-YoY Credit to Private Sector-YoY Govt. Foreign Commercial Banks Borrowing 10FY-21/22 USD mn 457.54 Policy Rate SBP Policy Rate FY-21/22 YTD SBP PO/N REPO & Reserve REPO Rate Floor & Ceiling FY-21/22 YTD SBP PR minus USD FED Fund Rate 8.75%-0.25% SBP PR minus USD FED Fund Rate 8.75%-0.25% 1Year KIBOR minus 1-Year LIBOR 11.44%-0.48% 10.95 FX-Economic Data Foreign Direct livestment-FDI Home Remittance 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)	Net Govt. Sector Borrowing		Rs mn	94.03	
Govt. Foreign Commercial Banks Borrowing 1QFY-21/22 IUSD mn 457.54 Policy Rate SBP Policy Rate FY-21/22 YTD SBP Policy Rate FY-21/22 YTD SBP Policy 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% Foreign Direct livestment-FDI Home Remittance 4MFY-21/22 USD mn 662.10 Trade Bal-S/D) 4MFY-21/22 USD bn 10.562 Trade Bal-S/D) 4MFY-21/22 USD bn (14.845) CAB-S/(D) 60P 4MFY-21/22 WSD bn (5.08) Government, Circular Debt & External Liabilities Governmentt Domestic Debt & Liabilities External Debt As at 31-10-2021 Rs trn 26.47		•	Rs bn	104.72	
Description	Credit to Private Sector-YoY	•	Rs bn	462.30	
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 livestment-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) & of GDP 4MFY-21/22 USD bn (5.08) CAB-S/(D) % of GDP 4MFY-21/22 % (4.70) Government, Circular Debt & External Liabilities As at 31-10-2021 Rs trn 26.47 External Debt As at 30-9-2021 USD bn 127.023	=	1QFY-21/22	USD mn	457.54	
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 livestment-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 As at 31-10-2021 Rs trn 26.47 External Debt As at 30-9-2021 USD bn 127.023	<u>Policy Rate</u>				
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 livestment-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 Governmentt Domestic Debt & Liabilities As at 31-10-2021 Rs trn 26.47 External Debt As at 30-9-2021 USD bn 127.023	SBP Policy Rate	FY-21/22 YTD	%	8.75	
1-Year KIBOR minus 1-Year LIBOR	SBP O/N REPO & Reserve REPO Rate	Floor & Ceiling	%	7.75-9.75	
FX-Economic Data AMFY-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 As at 31-10-2021 Rs trn 26.47 External Debt As at 30-9-2021 USD bn 127.023	SBP PR minus USD FED Fund Rate	8.75%-0.25%	%	8.50	
Foreign Direct livestment-FDI	1-Year KIBOR minus 1-Year LIBOR	11.44%-0.48%	%	10.95	
Home Remittance	FX-Economic Data				
Trade Bal-S/D)	Foreign Direct livestment-FDI	4MFY-21/22	USD mn	662.10	
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 Governmentt Domestic Debt & Liabilities As at 31-10-2021 Rs trn 26.47 External Debt As at 30-9-2021 USD bn 127.023	Home Remittance	4MFY-21/22	USD bn	10.562	
CAB-S/(D) % of GDP 4MFY-21/22 % (4.70) Government, Circular Debt & External Liabilities Governmentt Domestic Debt & As at 31-10-2021 Rs trn Liabilities External Debt As at 30-9-2021 USD bn 127.023	Trade Bal-S/D)	4MFY-21/22	USD bn	(14.845)	
Government, Circular Debt & External Liabilities Governmentt Domestic Debt & As at 31-10-2021 Rs trn Liabilities External Debt As at 30-9-2021 USD bn 127.023	CAB-S/(D)	4MFY-21/22	USD bn	(5.08)	
Covernment Domestic Debt & Covernment Domestic Debt & Covernment Domestic Debt & Covernment Debt As at 31-10-2021 Rs trn 26.47 Covernment Debt As at 30-9-2021 USD bn 127.023 Covernment Debt Covernment	CAB-S/(D) % of GDP	4MFY-21/22	%	(4.70)	
As at 31-10-2021 Rs trn 26.47					
		As at 31-10-2021	Rs trn	26.47	
Central Debt As at 31-10-2021 Rs trn 27.14	External Debt	As at 30-9-2021	USD bn	127.023	
	Central Debt	As at 31-10-2021	Rs trn	27.14	

13th DECEMBER 2021

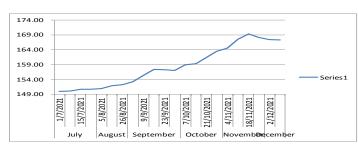
DAILY MARKET REVIEW

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 19items in a selected basket of goods increased. The prices of 9items fell and the price of remaining 23items 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
High	178.00	Close-LDC
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%	

	Rates-%	13-Dec-21	
Open	9.50	Last Day	
High	9.65	Close-LDC	
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			
	29-Nov-21	13-Dec-21	

	29-Nov-21	13-Dec-21		
Period	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	Bid-%	Ask-%	
	Yields-%	210.70		
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 & 20years Bonds are not available, so instead of leaving it blank, we inputed PKRV Rates.