

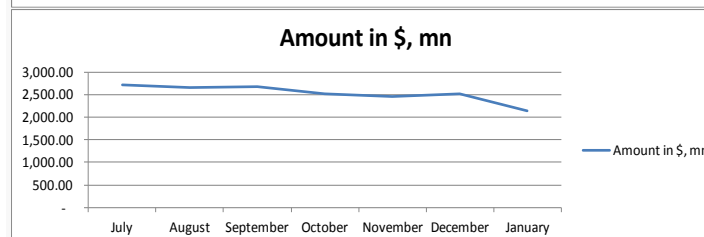
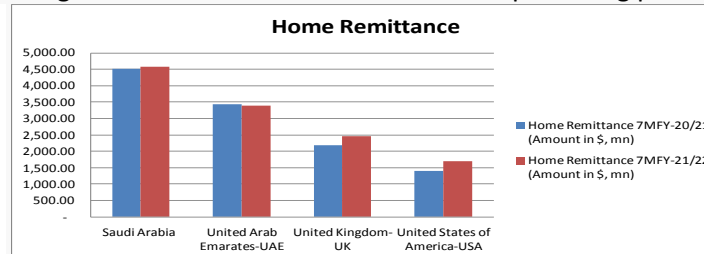
KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Gross Domestic Product-GDP			
GDP	1HFY-21/22	USD bn	159.259
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	4-Feb-22	USD bn	23.72
FE-25 Import Financing	December, 2021	USD bn	1.04
SBP Forward/Swap Position	31-Dec-21	USD bn	(4.38)
Net International Reserves-NIR (EST)	4-Feb-22	USD bn	(9.44)
Kerb USD/PKR	14-Feb-22	Bid/Ask	176.20/177.70
Real Effective Exchange Rate-REER	December, 2021	Rs	96.74
Roshan Digital Account-RDA	7MFY-22	USD bn	3.38
Consumer Price Index-CPI			
Sensitive Price Index-SPI-WoW	10-Feb-22	bps	169.23
CPI (YoY)	Jan, 2022	%	13.00
CPI- (MoM)	Jan, 2022	%	0.40
CPI-Urban-YoY	Jan, 2022	%	13.00
CPI-Rural-YoY	Jan, 2022	%	12.90
PAK CPI-YoY minus US CPI-YoY	13%-7%	%	6.00
M2 Growth			
M2 Growth-YoY	1 July 21 To 28-Jan 22	%	0.82
Net Govt. Sector Borrowing	1 July 21 To 28-Jan 22	Rs bn	154.36
GOVT. Borrowing for budgetary support from SBP	1 July 21 To 28-Jan 22	Rs bn	188.05
Credit to Private Sector	1 July 21 To 28-Jan 22	Rs bn	806.74
Govt. Foreign Commercial Banks Borrowing	1HFY-21/22	USD bn	2.03
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	11.03%-0.60%	%	10.43
FX-Economic Data			
Foreign Direct Investment-FDI	1HFY-21/22	USD bn	1.06
Home Remittance	7MFY-21/22	USD bn	17.951
Trade Bal-S/(D)	1HFY-21/22	USD bn	(23.01)
CAB-S/(D)	1HFY-21/22	USD bn	(9.09)
CAB-S/(D) % of GDP	1HFY-21/22	%	(5.70)
Special Convertible Rupee Account-SCRA			
SCRA-Cumulative inflow/(outflow)	July 21 till date	USD bn	(455.43)
SCRA-MTB+PIB Cumulative inflow/(outflow)	July 21 till date	USD bn	(94.60)
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

14th FEBRUARY 2022
DAILY MARKET REVIEW
ECONOMIC-NEWS:

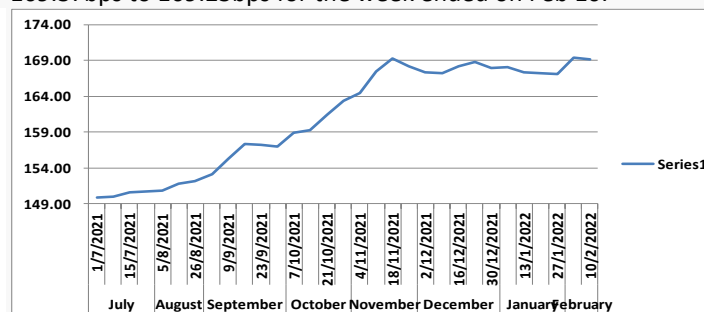
- ✓ **Govt. considers currency hedging:** Finance and Revenue Minister has floated the idea of seeking support of commercial banks and international finance institutions for hedging against risk arising in the wake of rupee depreciation.
- ✓ The proposal came as the Govt. wanted to reduce the FX risk to foreign-funded projects due to weakening of the PKR against the US\$.
- ✓ **Auto sales accelerate 18% in Jan 2022:** On Friday, According to data released by the Pakistan Automotive Manufacturers Association-PAMA that the automobile sector of Pakistan picked up pace in January 2022 as car sales rose 18% to 20,610 units.
- ✓ The car sales stood at 17,515 units in January 2021.
- ✓ **Export of 14 items to Kabul allowed in rupee:** Pakistan has allowed export settlement of 14 items to Afghanistan in local currency.
- ✓ The adviser said that queries have been received regarding export to Afghanistan in Pakistani rupees.
- ✓ 'We would like to clarify that to ease exports to Afghanistan; MOC has allowed export settlement of 14 items in Pakistan's local currency.

ECONOMIC-DATA:

- ✓ **Remittances fall by 5% in January 2022:** On Friday, SBP released the data of home remittance. According to the SBP, home remittances sent by the overseas Pakistanis fell by 5% on YoY basis to \$2.14bn.
- ✓ On MoM basis, the remittances depicted a fall of \$376mn or 15%
- ✓ The worker remittances remained above the \$2bn mark for the 20th consecutive month
- ✓ The remittances grew at a much slower rate of 9.1% to \$17.95bn in 7MFY-22 over the same period last year when the growth was recorded at 24% over the preceding period.



- ✓ **Weekly Inflation-SPI eases 0.08%:** On Friday, PBS released the data of weekly inflation. According to the provisional figure released by the PBS showed that the SPI fell by 0.08% from 169.37bps to 169.23bps for the week ended on Feb 10.


ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS

Date	Event	Impact	Actual	Forecast	Previous
11/2/2022	SPI for 3 Feb 22	LOW	169.23bps	168.52bps	169.37bps
11/2/2022	HR for Jan 22	MEDIUM	\$2.14bn	\$2.44bn	\$2.52bn
11/2/2022	HR for 7MFY-22	MEDIUM	\$17.95bn	\$17.97bn	\$16.46bn

READY Rates-PKR-Rs			
			14-Feb-22
Open	174.73	Last Day Close-LDC	
High	175.50		
Low	174.80	174.68	
Close	175.48		
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.3900	0.0500	11.67%
2-Week	0.6875	0.0150	10.29%
1-Month	1.3600	0.0265	8.68%
2-Month	2.7700	0.0600	9.62%
3-Month	4.1400	0.1750	9.67%
4-Month	5.3750	-	9.40%
5-Month	6.7000	0.0250	9.56%
6-Month	7.9500	0.1500	9.51%
9-Month	11.9500	0.1500	10.00%
1-Year	16.0000	0.5000	10.05%
MONEY Market-MM Rates-%			
			14-Feb-22
Open	9.90	Last Day Close-LDC	
High	10.10		
Low	9.90	10.00	
Close	10.00		
KIBOR AND PKRV RATES (%)			
Tenor	KIBOR-%	PKRV Rates-%	
1-M	9.84	9.97	
3-M	10.15	10.24	
6-M	10.53	10.62	
12-M	10.70	10.68	
Pakistan Investment Bonds-PIB			
Period	28-Jan-21	14-Feb-22	
	Cut Off Yields-%	Bid-%	Ask-%
2-Yrs	-	10.75	10.72
3-Yrs	10.7900	10.80	10.78
5-Yrs	10.8550	10.85	10.82
10-Yrs-Fixed	10.9700	10.92	10.88
Floating	11.2900	102	101.75
15-yrs*	-	11.53	
20-yrs*	-	11.77	
Market Treasury Bills-MTB			
Tenor	10-Feb-22	14-Feb-22	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	10.2997	10.29	10.27
6-M	10.6640	10.68	10.62
12-M	10.8799	10.80	10.75
Note: * The secondary yields for 15 & 20-years Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.			