Management Pvt. Ltd.

KEY PAKISTAN STATS & ECONOMIC INDICATORS				
ltems 🦼	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 munus US CPI-YoY	13%-7%	%	6.00	
<u>M2 Growth</u>				
M2 Growth-YoY	1 July 21 2To 28- Jan 22	%	0.82	
Net Govt. Sector Borrowing	1 July 21 2To 28- Jan 22	Rs bn	154.36	
GOVT. Borrowing for budgetary support from SBP	1 July 21 2To 28- Jan 22	Rs bn	188.05	
Credit to Private Sector	1 July 21 2To 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 livestment-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/ <mark>(D)</mark> % of GDP	1HFY-21/22	%	(5.70)	

## 14<sup>th</sup> FEBRUARY 2022

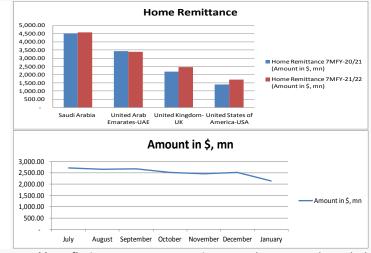
## DAILY MARKET REVIEW

## **ECONOMIC-NEWS:**

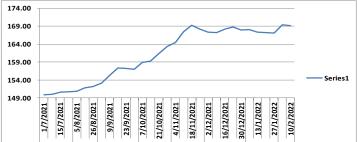
- Govt. considers currency hedging: Finance and Revenue Minister has floated the idea of seeking support of commercial banks and international finance institutions for hedging against risk arising in the wake of rupee depreciation.
- ✓ The proposal came as the Govt. wanted to reduce the FX risk to foreign-funded 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 14items to Kabul allowed in rupee: Pakistan has allowed export settlement of 14items 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 14items 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  $20^{\text{th}}$  consecut9ive 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.



	Y Rate: (R-Rs	14-Feb-22			
Open	174.7	.73 La		st Day	
High	175.5	Clo		se-LDC	
Low	174.80		174.68		
Close	175.4	175.48			
DAILY USD/PKR SWAP YIELDS-%					
PERIOD	SWAP		nge in niums	Swap Implied PKR Yield	
1-Week	0.3900	0.0500		11.67%	
2-Week	0.6875	C	.0150	10.29%	
1-Month	1.3600	0.0265		8.68%	
2-Month	2.7700	0.0600		9.62%	
3-Month	4.1400	C	.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	0000 0.5000		10.05%	
MONEY Market- 14-Feb-22					
	Detes	0/	14-	-Feb-22	
MM Open	Rates- 9.9		1		
		0	La	st Day se-LDC	
Open	9.9	0.0	La Clo	st Day	
Open High	9.90 10.1	D . O D	La Clo	st Day se-LDC	
Open High Low Close	9.90 10.1 9.90	0 .0 0	La Clo	st Day se-LDC	
Open High Low Close	9.90 10.1 9.90 10.0	D .0 D D R V	La Clo 1 14-	st Day ose-LDC .0.00	
Open High Low Close KIBOR RA	9.90 10.1 9.90 10.0 AND PKI TES (%)	0 .0 00 RV :-%	La Clo 1 14- PKRV	st Day ose-LDC .0.00 .Feb-22	
Open High Low Close KIBOR RA Tenor	9.90 10.1 9.90 10.0 AND PKI TES (%) KIBOR	D D D D D D D D D D D D D D D D D D D	La Clo 1 14	st Day se-LDC 0.00 Feb-22	
Open High Low Close KIBOR RA Tenor	9.9( 10.1 9.9( 10.0 <b>AND PKI</b> <b>ES (%)</b> <b>KIBOR</b> 9.84	D . O D D O C C C C C C C C C C C C C C C C	La Clo 1 14-	st Day se-LDC 0.00 Feb-22 / Rates-% 9.97	
Open High Low Close KIBOR RA Tenor 1-M 3-M	9.90 10.1 9.90 10.0 <b>AND PKI</b> <b>ES (%)</b> <b>KIBOR</b> 9.84 10.1	D .O D D C C C C C C C C C C C C C C C C C	La Clo 1 14- PKRV	<b>St Day</b> <b>Se-LDC</b> <b>0.00</b> <b>Feb-22</b> <b>/ Rates-%</b> 9.97 10.24	
Open High Low Close KIBOR RA Tenor 1-M 3-M 6-M 12-M	9.90 10.1 9.90 10.0 <b>AND PKI</b> TES (%) KIBOR 9.84 10.1 10.5	D .00 00 <b>RV</b> %		<b>5.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1</b>	
Open High Low Close KIBOR RA Tenor 1-M 3-M 6-M 12-M	9.90 10.1 9.90 10.0 <b>AND PKI</b> <b>TES (%)</b> <b>KIBOR</b> 9.84 10.1 10.5 10.7 10.7 <b>an Inves</b>	0 .0 0 .0 .0 .0 .0 .0 	La Clo 1 14- PKRV 1 1 1 1 1 1 1 1 1 1 1 1 1	bst Day - LDC - LDCC - LDCCC - LDCCC - LDCCC - LDCCC - LDCCC - LDCCCC - LDCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCC	
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Open High Low Close KIBOR RA Tenor 1-M 3-M 6-M 12-M 12-M Pakist	9.90 10.1 9.90 10.0 AND PKI TES (%) KIBOR 9.84 10.1 10.5 10.70 an Inves 28-Jan Cut O Yields	0 .0 0 <b>RV</b> 5 3 3 0 <b>tme</b> - <b>21</b> 0ff -%	La Clo 1 14- PKRV 14- 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	bss-LDay -LDay	

<u>Special Convertible Rupee Account-</u> <u>SCRA</u>			
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			
Governmentt 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

July	August September	October Novembe	r December	Januar∳ebruary
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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
		•			

20-yrs*	-	11.77		
Market Treasury Bills-MTB				
	10-Feb-22	14-Feb-22		
Tenor	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 inputed PKRV Rates.				

10.9700

11.2900

\_

10.92

102

10.88

101.75

11.53

10-Yrs-

Fixed

Floating

15-yrs\*

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