

15th NOVEMBER 2021

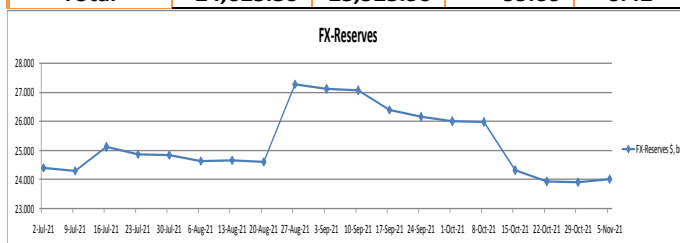
DAILY MARKET REVIEW

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	5-Nov-21	USD bn	24.025
FE-25 Import Financing	September, 2021	USD mn	708
SBP Forward/Swap Position	30-Sep-21	USD bn	(4.870)
Net International Reserves-NIR (EST)	5-Nov-21	USD bn	(6.937)
Kerb USD/PKR	11-Nov-21	Bid/Ask	176.30/177.80
Real Effective Exchange Rate-REER	September, 2021	Rs	95.86
Consumer Price Index-CPI			
Sensitive Price Index-SPI-WoW	11-Nov-21	bps	167.50
CPI (YoY)	Oct, 2021	%	9.20
CPI- (MoM)	Oct, 2021	%	1.90
CPI-Urban-YoY	Oct, 2021	%	9.60
CPI-Rural-YoY	Oct, 2021	%	8.70
PAK CPI-YoY minus US CPI-YoY	9.20%-5.40%	%	3.80
M2 Growth			
M2 Growth-YoY	1 July 21 To 22-Oct 21	%	-1.68%
Net Govt. Sector Borrowing	1 July 21 To 22-Oct 21	Rs mn	(69.20)
GOVT. Borrowing for budgetary support from SBP	1 July 21 To 22-Oct 21	Rs bn	(78.67)
Credit to Private Sector-YoY	1 July 21 To 22-Oct 21	Rs bn	226.52
Govt. Foreign Commercial Banks Borrowing	1QFY-21/22	USD mn	457.54
Policy Rate			
SBP Policy Rate	FY-21/22 YTD	%	7.25
SBP O/N REPO & Reserve REPO Rate	Floor & Ceiling	%	6.25-8.25
SBP Policy Rate minus USD FED Fund Rate	7.25%-0.25%	%	7.00
1-Year KIBOR minus 1-Year LIBOR	8.99%-0.33%	%	8.66
FX-Economic Data			
Foreign Direct Investment-FDI	1QFY-21/22	USD mn	439.10
Home Remittance	4MFY-21/22	USD bn	10.562
Trade Bal-S(D)	1QFY-21/22	USD bn	(10.949)
CAB-S(D)	1QFY-21/22	USD bn	(3.40)
CAB-S(D) % of GDP	1QFY-21/22	%	(4.10)
Government, Circular Debt & External Liabilities			
Government Domestic Debt & Liabilities	As at 30-6-2021	Rs trn	15.90
External Debt	As at 30-6-2021	USD bn	95.177
Central Debt	As at 31-5-2021	Rs trn	26.065

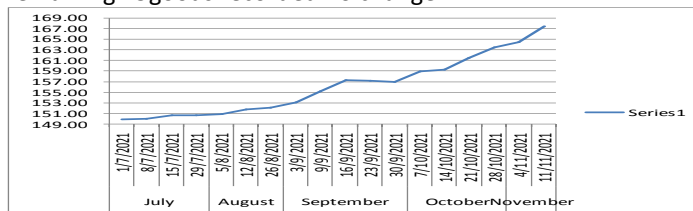
ECONOMIC-DATA:

- ✓ **SBP FX-Reserves raise \$126mn to \$17.33bn:** On Friday, SBP released the data of FX-Reserves, FX-Reserves held by the central bank rose 0.74% on a WoW basis,
- ✓ On November 5, the FX-Reserves held by the SBP were recorded at \$17.32bn, up \$126mn compared with \$17.19bn on October 29.
- ✓ Over-all liquid FX-Reserves held by the country, including net FX-Reserves held by banks other than the SBP, stood at \$24.02bn. Net FX-Reserves held by banks amounted to \$6.69bn.
- ✓ According to the central bank, the increase came due to official Govt. inflows.

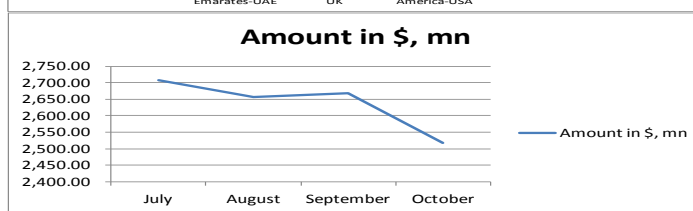
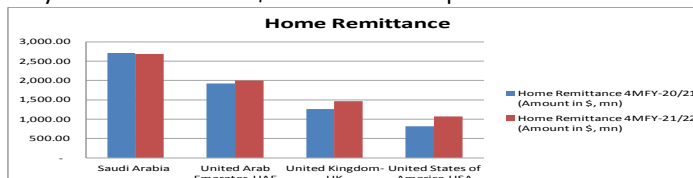
FX-RESERVES WoW Change				
Amount in \$, mn				
FX-RESERVES Held by	Current	Previous	Change	Change
	5-Nov-21	29-Oct-21	\$	%
State Bank of Pakistan-SBP	17,326.00	17,199.60	126.40	0.73
Commercial Banks	6,699.50	6,726.30	(26.80)	(0.40)
Total	24,025.50	23,925.90	99.60	0.42



- ✓ **SPI increases 1.81%:** PBS released the data of SPI. According to the provisional figure released by PBS, SPI for the week ended November 11, 2021 registered an increase of 1.81% for the combined income group, going up from 164.53bps during the week ended November 4, 2021 to 167.5bps in the week under review.
- ✓ During the week under review, average prices of 30items rose in a selected basket of goods, prices of 6items fell and rates of remaining 15goods recorded no change.



- ✓ **Remittances continue to remain robust, stand at \$2.5b in October:** The remittances sent home by overseas Pakistan surged 10.2% in October 2021 to \$2.5 billion on a year-on-year basis owing to measures taken by the government and the State Bank of Pakistan to encourage the use of formal channels to send money home.
- ✓ According to the data released by the State Bank of Pakistan (SBP) on Sunday, the inflow of remittances had stood at \$2.3 billion in the same month last year.
- ✓ However, the inflows declined 5.7% on a month-on-month basis as they had amounted to \$2.67 billion in September 2021.
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ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS					
Date	Event	Impact	Actual	Forecast	Previous
12/11/2021	FX-Reserves for 5 Nov 21	MEDIUM	24.025bn	22.975bn	23.925bn
12/11/2021	SPI for 11 Nov 21	LOW	167.50bps	166.13bps	164.53bps
12/11/2021	HR for Oct 21	MEDIUM	2.517bn	2.673bn	2.669bn
12/11/2021	HR for 4MFY-22	MEDIUM	10.552bn	10.706bn	9.427bn

READY Rates-PKR-Rs			
		12-Nov-21	
Open	175.65	Last Day Close-LDC 175.73	
High	175.65		
Low	174.30		
Close	175.30		

DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.0311	(0.0486)	1.00%
2-Week	0.1010	(0.0852)	1.58%
1-Month	0.4737	(0.2066)	3.08%
2-Month	1.4483	(0.2878)	5.05%
3-Month	2.5784	(0.2789)	5.96%
4-Month	3.7003	(0.2495)	6.36%
5-Month	4.7889	(0.2330)	6.68%
6-Month	5.9474	(0.1370)	6.91%
9-Month	9.6130	(0.3473)	7.72%
1-Year	13.2062	(0.5199)	7.87%

MONEY Market-MM Rates-%			
		12-Nov-21	
Open	7.50	Last Day Close-LDC 8.00	
High	8.20		
Low	7.50		
Close	8.10		

KIBOR AND PKRV RATE (%)		
		12-Nov-21
Tenor	KIBOR-%	PKRV Rates-%
1-M	7.39	7.54
3-M	8.37	8.50
6-M	8.65	8.86
12-M	9.09	9.45

Pakistan Investment Bonds-PIB			
Period	28-Oct-21	12-Nov-21	
	Cut Off Yields-%	Bid-%	Ask-%
2-Yrs	-	10.00	9.95
3-Yrs	8.8800	10.35	10.30
5-Yrs	9.1800	10.35	10.32
10-Yrs-Fixed	9.8300	11.10	10.95
Floating	8.6909	102	101.75
15-yrs*	10.4000	11.16	
20-yrs*	10.5600	11.26	

Market Treasury Bills-MTB			
Tenor	4-Nov-21	12-Nov-21	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	8.5003	8.60	8.55
6-M	8.5010	9.10	9.00
12-M	7.6000	9.65	9.60

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