

**16<sup>th</sup> NOVEMBER 2021**
**DAILY MARKET REVIEW**

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
<b>Gross Domestic Product-GDP</b>			
GDP	1QFY-20/21	USD bn	81.995
<b>Foreign Exchange-FX-Reserves</b>			
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
<b>Consumer Price Index-CPI</b>			
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
<b>M2 Growth</b>			
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
<b>Policy Rate</b>			
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
<b>FX-Economic Data</b>			
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)
<b>Government, Circular Debt &amp; External Liabilities</b>			
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-NEWS:**

- ✓ **Heavy Electrical Complex-HEC privatization in final stages:** On Monday, Privatization commission revealed the statement that the commission said that the privatization of HEC has entered final stages. The commission said that at present different options for the determination of reserve price for the bidding of HEC shares were being considered by the Privatization Commission, before the bidding process was initiated with approval of the federal cabinet.
- ✓ **Textile Exports up 26.55% in 4MFY-22:** PBS released the data of trade deficit. According to the PBS, Exports of textile and clothing posted growth of 26.55% in 4MFY-22 to \$6.02bn compared to \$4.75bn over the year.
- ✓ **Petroleum Imports almost double in 4MFY-22:** Pakistan's oil and eatable import bill recorded a sharp increase in the 4MFY-22 from a year ago owing to rising prices on the international market and massive depreciation of the rupee.
- ✓ The total import bill inched up by 65.40% to \$25.10bn in 4MFY-22 as against \$15.17bn in the corresponding period of last year.

**ECONOMIC-DATA:**

- ✓ **Open Market Operation-OMO Result:**

Open Market Operation-OMO Result				
Tenor	Type	PKR-Rs in bn		Rate-%
		Bid Amount	Accepted Amount	
3	Injection	173.70	129.20	7.55

**COMMODITIES-MARKET:**

- ✓ **GOLD-SPOT:** During the last 4-hours, Gold resumed its positive trend and closed at high note indicating that yellow metal will continue its higher run and moving further higher the next target it would find at \$1880. Yellow metal is currently trading at \$1874 per ounce.
- ✓ **CRUDE-OIL:** During the last 4-hours, Crude-Oil started to move higher but later went down lower strongly and the way to moving lower, it comprehensively breached the support at \$81.45 and continued its journey toward lower direction and found another support at \$81.10. it held that level and closed above it indicating that black gold will move around in b/w \$81.10 to \$81.45, unless break one of these two levels and trade accordingly. Black gold is currently trading at \$81.24 per barrel.

WORLD ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS				
Date	Events	Actual	Forecast	Previous
15-11-21	EUR ECB President Lagarde Speaks	-	-	-
15-11-21	USD Empire State Manufacturing Index	30.9	22.1	19.8
15-11-21	GBP Monetary Policy Report Hearings	-	-	-
16-11-21	AUD Monetary Policy Meeting Minutes	-	-	-
16-11-21	AUD RBA Gov Lowe Speaks	-	-	-

Source: www.forexfactory.com

READY Rates-PKR-Rs				16-Nov-21	
Open	174.75	Last Day Close-LDC		175.30	
High	175.55				
Low	173.90				
Close	174.85				
DAILY USD/PKR SWAP YIELDS-%					
PERIOD	SWAP	Change in Premiums	Swap Implied	PKR Yield	
1-Week	0.0811	0.0500	2.49%		
2-Week	0.1745	0.0735	2.68%		
1-Month	0.4842	0.0105	3.15%		
2-Month	1.5169	0.0686	5.30%		
3-Month	2.6151	0.0367	6.06%		
4-Month	3.7085	0.0082	6.39%		
5-Month	4.8302	0.0413	6.75%		
6-Month	5.9345	(0.0129)	6.91%		
9-Month	9.6131	0.0001	7.74%		
1-Year	13.2063	0.0001	7.88%		
MONEY Market-MM Rates-%				16-Nov-21	
Open	7.50	Last Day Close-LDC		8.10	
High	8.00				
Low	7.30				
Close	7.50				
KIBOR AND PKRV RATE (%)			16-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	16-Nov-21			
	Cut Off Yields-%	Bid-%	Ask-%		
2-Yrs	-	10.15	10.12		
3-Yrs	8.8800	10.30	10.25		
5-Yrs	9.1800	10.20	10.15		
10-Yrs-Fixed	9.8300	11.10	11.00		
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	16-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.					