

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	16-Feb-22	Bid/Ask	177.00/178.00
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 2To 4-Feb 22	%	0.79
Net Govt. Sector Borrowing	1 July 21 2To 4-Feb 22	Rs bn	(106.21)
GOVT. Borrowing for budgetary support from SBP	1 July 21 2To 4-Feb 22	Rs bn	(56.66)
Credit to Private Sector	1 July 21 2To 4-Feb 22	Rs bn	797.00
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

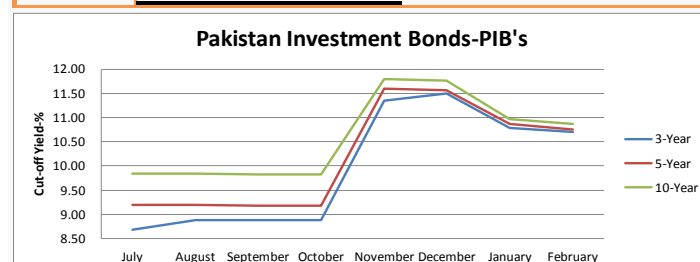
17th FEBRUARY 2022
DAILY MARKET REVIEW
ECONOMIC-NEWS:

- ✓ **Pakistan's textile exports touch historic high of \$11bn in 7MFY22:** Today PBS released the data. According to the PBS, Pakistan's textile exports have touched a historic high of \$11bn during 7MFY22, up by 25% YoY,
- ✓ In the month of January alone, textile exports remained above the \$1.5bn level as it recorded at \$1.55bn, up by 17% YoY.
- ✓ **Exports rise 25% in 7MFY-22:** Yesterday, PBS released the data showed that textile exports increased 25% YoY in the 7MFY-22,
- ✓ The country exported \$10.9bn worth of textile goods in 7MFY-22.
- ✓ On MoM basis, textile sales in foreign markets generated \$1.55bn, up 17.3% from a year ago. The trend line, however, is headed south. January was the 2nd consecutive month in which textile exports recorded a drop over the preceding 30-days period.
- ✓ **SBP expands Export Refinance scheme to improve exports and FOREX inflows:** With a view to further facilitate exporters and encourage timely inflow of export proceeds, SBP has enhanced the scope of EFS-both conventional as well as Sharia based, allowing the exporters to obtain financing against their export proceeds through discounting of export bills/receivables. Discounting of bills/receivables is essentially a financial transaction where the exporters surrenders its future export proceeds and obtain financing in PKR for the remainder of the time period of exports proceeds realization.
- ✓ This initiative will help exporters meet their working capital needs and also incentivize them to bring in their export proceeds in a timely manner that will help to improve FX-inflows in the interbank market.
- ✓ Exporter can obtain financing from banks by discounting their export bills/receivables (both post shipment & pre-shipment) under this scheme, at rates ranging from 2% to 3% depending upon the tenor of discounting. In the 1st 3-months, this facility will be available at introductory lower rates of 1% and 2%. Banks will obtain refinance equal to discounted amount for the tenor of discount at tier based rates ranging from 1% to 2%. In addition to supportive rates for working ca

ECONOMIC-DATA:

- ✓ **Pakistan Investment Bonds-PIB Auction Report and Result:**

Pakistan Investment Bonds-PIB Auction Report & Result				
Period	PKR-Rs in bn		PKR-Rs	Percentage-%
	Bid Amount	Accepted Amount		
Years	Face Value	Face Value	Cut-off Price	Cut-off Yields
3-Yrs	150.26	4.00	92.15	10.6988
5-Yrs	152.74	45.00	90.36	10.7500
10-Yrs	132.81	50.54	84.01	10.8600
15-Yrs	1.02		BIDS Rejected	
20-Yrs	1.00		BIDS Rejected	
30-Yrs			No BIDS Received	
Total	437.82	99.54		


ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS

Date	Event	Impact	Actual	Forecast	Previous
16/2/2022	3-Yrs PIB Cut-off Yield	HIGH	10.70%	10.41%	10.79%
16/2/2022	5-Yrs PIB Cut-off Yield	HIGH	10.75%	10.51%	10.86%
16/2/2022	10-Yrs PIB Cut-off Yield	HIGH	10.86%	10.67%	10.97%

READY Rates-PKR-Rs				
17-Feb-22				
Open	175.70	Last Day Close-LDC		
High	175.70			
Low	175.20		175.67	
Close	175.39			
DAILY USD/PKR SWAP YIELDS-%				
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield	
1-Week	0.3516	(0.0010)	10.53%	
2-Week	0.7009	(0.0043)	10.50%	
1-Month	1.3943	0.0003	8.90%	
2-Month	2.9320	(0.0507)	10.18%	
3-Month	4.1799	(0.0506)	9.77%	
4-Month	5.5419	(0.0939)	9.68%	
5-Month	6.8342	(0.1429)	9.75%	
6-Month	7.9756	(0.1744)	9.54%	
9-Month	12.2545	(0.0125)	10.24%	
1-Year	15.7116	(0.1224)	9.89%	
MONEY Market-MM Rates-%				
17-Feb-22				
Open	9.90	Last Day Close-LDC		
High	10.00			
Low	9.25		10.50	
Close	9.00			
KIBOR AND PKRV RATES (%)				
17-Feb-22				
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		17-Feb-22	
	Cut Off Yields-%	Bid-%	Ask-%	
2-Yrs	-	10.75	10.72	
3-Yrs	10.6998	10.75	10.71	
5-Yrs	10.7500	10.80	10.75	
10-Yrs-Fixed	10.8600	10.77	10.72	
Floating	11.2640	102	101.75	
15-yrs*	-	11.53		
20-yrs*	-	11.77		
Market Treasury Bills-MTB				
Tenor	10-Feb-22		17-Feb-22	
	Cut Off Yields-%	Bid-%	Ask-%	
3-M	10.2997	10.30	10.28	
6-M	10.6640	10.70	10.65	
12-M	10.8799	10.85	10.75	
Note: * The secondary yields for 15 & 20-years Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.				