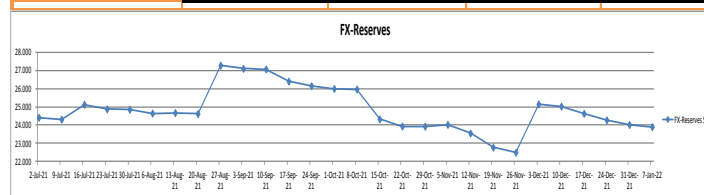


KEY PAKISTAN STATS & ECONOMIC INDICATORS				
Items	Period	Unit	Figure	
<b>Gross Domestic Product-GDP</b>				
GDP	5MFY-20/21	USD bn	133.972	
<b>Foreign Exchange-FX-Reserves</b>				
FX-Reserves-WoW	7-Jan-22	USD bn	23.901	
FE-25 Import Financing	November, 2021	USD mn	959	
SBP Forward/Swap Position	30-Nov-21	USD bn	(4.59)	
Net International Reserves-NIR (EST)	7-Jan-22	USD bn	(8.33)	
Kerb USD/PKR	13-Jan-22	Bid/Ask	180.00/181.00	
Real Effective Exchange Rate-REER	October, 2021	Rs	95.58	
<b>Consumer Price Index-CPI</b>				
Sensitive Price Index-SPI-WoW	13-Jan-22	bps	167.39	
CPI (YoY)	Dec, 2021	%	12.30	
CPI- (MoM)	Dec, 2021	%	(0.02)	
CPI-Urban-YoY	Dec, 2021	%	12.70	
CPI-Rural-YoY	Dec, 2021	%	10.60	
PAK CPI-YoY minus US CPI-YoY	12.30%-6.80%	%	5.50	
<b>M2 Growth</b>				
M2 Growth-YoY	1 July 21 To 24-Dec 21	%	1.80%	
Net Govt. Sector Borrowing	1 July 21 To 24-Dec 21	Rs mn	33.04	
GOVT. Borrowing for budgetary support from SBP	1 July 21 To 24-Dec 21	Rs bn	52.87	
Credit to Private Sector-YoY	1 July 21 To 24-Dec 21	Rs bn	715.73	
Govt. Foreign Commercial Banks Borrowing	5MFY-21/22	USD bn	1.52	
<b>Policy Rate</b>				
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	11.33%-0.60%	%	10.73	
<b>FX-Economic Data</b>				
Foreign Direct Investment-FDI	5MFY-21/22	USD mn	797.70	
Home Remittance	1HFY-21/22	USD bn	15.807	
Trade Bal-S/D	5MFY-21/22	USD bn	(18.89)	
CAB-S/(D)	5MFY-21/22	USD bn	(7.09)	
CAB-S/(D) % of GDP	5MFY-21/22	%	(5.30)	
<b>Government, Circular Debt &amp; External Liabilities</b>				
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	

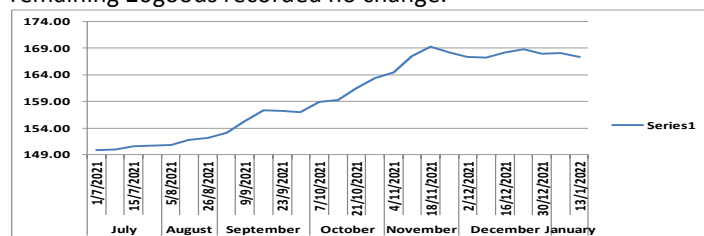
**17<sup>th</sup> JANUARY 2022**
**DAILY MARKET REVIEW**
**ECONOMIC-DATA:**

- ✓ **SBP FX-Reserves fall \$88mn to \$17.6bn:** Yesterday, SBP released the data of FX-Reserves. According to the SBP, FX-Reserves held by the central bank fell 0.5% on a WoW basis.
- ✓ On January 7, the FX-Reserves held by the SBP were recorded at \$17.59bn, down \$88mn compared with \$17.68bn on December 31.
- ✓ Over-all liquid FX-Reserves held by the country, including net FX-Reserves held by banks other than the SBP, stood at \$23.90bn. Net FX-Reserves held by banks amounted to \$6.30bn.
- ✓ The central bank gave no reason behind the decrease in FX-Reserves figure.

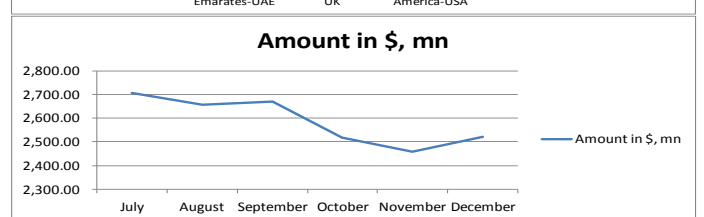
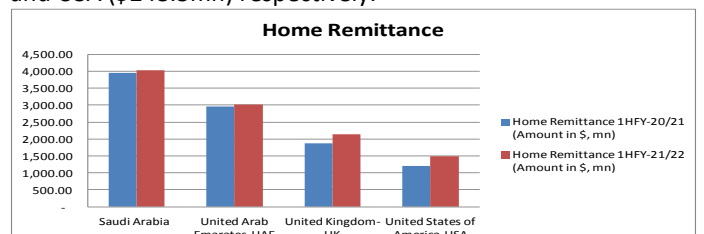
FX-RESERVES WoW Change				
Amount in \$, mn				
FX-RESERVES Held by	Current	Previous	Change	Change
	7-Jan-22	31-Dec-21	\$	%
State Bank of Pakistan-SBP	17,597.90	17,686.00	(88.10)	(0.50)
Commercial Banks	6,303.50	6,332.80	(29.30)	(0.46)
<b>Total</b>	<b>23,901.40</b>	<b>24,018.80</b>	<b>(117.40)</b>	<b>(0.49)</b>



- ✓ **SPI falls 0.43%:** PBS released the data of SPI. According to the provisional figure released by the PBS, SPI for the week ended January 13, 2022 registered a decrease of 0.43% for the combined income group, going down from 168.12bps during the week ended January 6, 2022 to 167.39bps in the week under review.
- ✓ During the week under review, average prices of 16items rose in a selected basket of goods, prices of 9items fell and rates of remaining 26goods recorded no change.



- ✓ **Worker Remittance in December 2021:** On Friday, SBP released the data of home remittance. According to the SBP, In terms of growth, remittances increased by 2.5% (m/m) and 3.4%(y/y) in December 2021.
- ✓ Cumulatively, at \$15.8bn, remittances grew by 11.3% during the 1HFY-22 over the same period last year.
- ✓ Remittance inflows during December 2021 were mainly sourced from Saudi Arabia (\$626.6mn), UAE (\$453.2mn), UK (\$340.8mn) and USA (\$248.5mn) respectively.


**ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS**

Date	Event	Impact	Actual	Forecast	Previous
14/1/2022	FX-Reserves for 7 Jan 22	MEDIUM	\$23.90bn	\$23.71bn	\$24.01bn
14/1/2022	SPI for 12 Jan 22	LOW	167.39bps	168.54bps	168.12bps
14/1/2022	HR for Dec 21	MEDIUM	\$2.52bn	\$2.55bn	\$2.45bn
14/1/2022	HR for 1HFY-22	MEDIUM	\$15.80bn	\$15.56bn	\$14.20bn

READY Rates-PKR-Rs			
17-Jan-22		Last Day Close-LDC	
Open	175.98		
High	176.00		
Low	175.85	176.05	
Close	175.92		
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.3370	0.0103	10.13%
2-Week	0.6521	0.0234	10.04%
1-Month	1.3407	(0.0128)	8.79%
2-Month	2.4550	(0.0091)	8.81%
3-Month	3.6513	0.0167	8.85%
4-Month	4.8484	(0.0144)	8.77%
5-Month	6.2442	(0.0221)	9.10%
6-Month	7.6552	(0.0193)	9.28%
9-Month	11.5658	(0.0000)	9.57%
1-Year	15.1814	(0.0081)	9.42%
MONEY Market-MM Rates-%			
17-Jan-22		Last Day Close-LDC	
Open	10.00		
High	10.40		
Low	10.00	10.40	
Close	10.20		
KIBOR AND PKRV RATES (%)			
Tenor	KIBOR-%	PKRV Rates-%	
1-M	9.84	9.97	
3-M	10.21	10.30	
6-M	11.21	11.30	
12-M	11.31	11.41	
Pakistan Investment Bonds-PIB			
Period	22-Dec-21	17-Jan-22	
	Cut Off Yields-%	Bid-%	Ask-%
2-Yrs	-	11.35	11.30
3-Yrs	11.5000	11.38	11.30
5-Yrs	11.5740	11.37	11.32
10-Yrs-Fixed	11.7640	11.60	11.50
Floating	11.9699	102	101.75
15-yrs*	-	12.21	
20-yrs*	-	12.38	
Market Treasury Bills-MTB			
Tenor	12-Jan-22	17-Jan-22	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	10.4498	10.24	10.23
6-M	11.3699	11.18	11.16
12-M	11.4900	11.35	11.30
Note: * The secondary yields for 15 & 20-years Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.			