

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	18-Jan-22	Bid/Ask	176.80/178.00	
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	

**18<sup>th</sup> JANUARY 2022**
**DAILY MARKET REVIEW**
**ECONOMIC-NEWS:**

- ✓ **Oil, Food import bill jumps 73% to \$15bn in 1HFY-22:** Yesterday, PBS released the data of trade deficit. According to the PBS, Pakistan oil & import bill surged 73% to \$14.97bn in 1HFY-22 period compared to \$8.67bn a year ago owing to higher international prices and massive depreciation of the rupee.
- ✓ The total import bill jumped 66% to \$40.65bn in 1HFY-22 FROM \$24.45bn a year ago.
- ✓ **Textile exports rise 26% in 1HFY-22:** Yesterday, PBS released the data. According to the PBS, Textile and clothing import grew 26% YoY to \$9.38bn in the 1HFY-22, mainly on the back of the massive depreciation in the rupee value and a steady rise in global demand.
- ✓ The YoY growth in December was recorded at 15.89%.

**COMMODITIES-MARKET:**

- ✓ **GOLD-SPOT:** During the last 4-hours, Gold traded lower sharply and found support at \$1,811, it breached that level and closed below it indicating that yellow metal will trade in a very narrow range of \$1 from \$1810 to \$1811, unless break one of these two levels and trade accordingly Yellow metal resumes its negative trading and comprehensively breached the level at \$1810 and continues its downward movement than the next target it would find at \$1806. On the other hand, yellow metal moves higher and succeed to break the resistance at \$1811 than the next target it would find at \$1815. Yellow metal is currently trading at \$1811.40 per ounce.
- ✓ **CRUDE-OIL:** During the last 4-hours, Crude-Oil traded sideways as both buyers and sellers dominated the market but no one won the race as market closed at the same price where it opened fromed the candle named DOJI indicating that black gold may trade lower as RSI-14Days are also trading above level (overbought condition) 74.54level. On the other hand, black gold resumes its higher run and moving further higher, it may again touch the previous high at \$85.55. Black gold is currently trading at \$85.27 per barrel.

WORLD ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS				
Date	Events	Actual	Forecast	Previous
17-1-22	ALL WEF Annual Meetings	-	-	-
17-1-22	CAD BOC Business Outlook Survey	-	-	-
18-1-22	JPY BOJ Outlook Report	-	-	-
18-1-22	JPY Monetary Policy Statement	-	-	-
18-1-22	JPY BOJ Press Conference	-	-	-
18-1-22	ALL WEF Annual Meetings	-	-	-

Source: [www.forexfactory.com](http://www.forexfactory.com)

READY Rates-PKR-Rs			18-Jan-22	
Open	175.95	Last Day		
High	176.22	Close-LDC		
Low	175.92	175.92		
Close	176.18			
DAILY USD/PKR SWAP YIELDS-%				
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield	
1-Week	0.3248	(0.0144)	9.69%	
2-Week	0.6382	(0.0342)	9.52%	
1-Month	1.3634	(0.0165)	8.67%	
2-Month	2.5055	(0.0395)	8.67%	
3-Month	3.7935	(0.0231)	8.78%	
4-Month	5.0342	(0.0382)	8.70%	
5-Month	6.4515	(0.0131)	9.07%	
6-Month	7.8331	(0.0536)	9.20%	
9-Month	11.6521	(0.0115)	9.55%	
1-Year	15.3472	0.0031	9.41%	
MONEY Market-MM Rates-%			18-Jan-22	
Open	9.00	Last Day		
High	9.25	Close-LDC		
Low	8.80	9.00		
Close	8.80			
KIBOR AND PKRV RATES (%)			18-Jan-22	
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	18-Jan-22		
	Cut Off Yields-%	Bid-%	Ask-%	
2-Yrs	-	11.35	11.30	
3-Yrs	11.5000	11.42	11.35	
5-Yrs	11.5740	11.48	11.38	
10-Yrs-Fixed	11.7640	11.65	11.55	
Floating	11.9699	102	101.75	
15-yrs*	-	12.21		
20-yrs*	-	12.38		
Market Treasury Bills-MTB				
Tenor	12-Jan-22	18-Jan-22		
	Cut Off Yields-%	Bid-%	Ask-%	
3-M	10.4498	10.22	10.20	
6-M	11.3699	11.25	11.21	
12-M	11.4900	11.42	11.38	

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