

18th NOVEMBER 2021
DAILY MARKET REVIEW

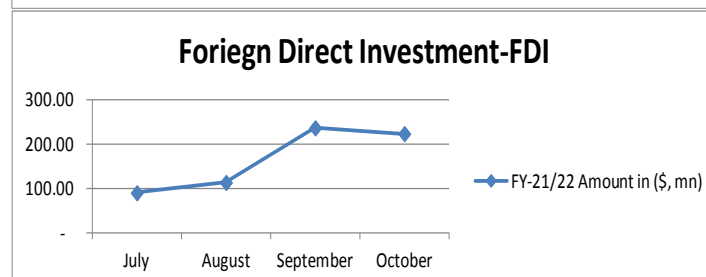
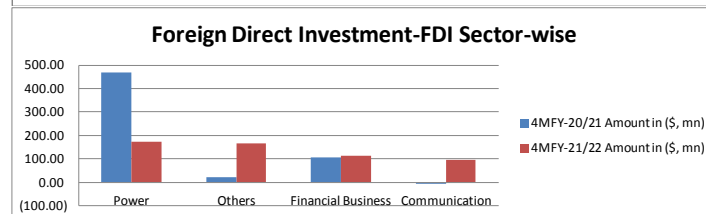
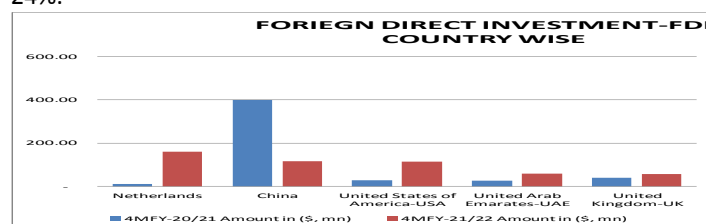
KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Gross Domestic Product-GDP			
GDP	1QFY-20/21	USD bn	81.995
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	5-Nov-21	USD bn	24.025
FE-25 Import Financing	September, 2021	USD mn	708
SBP Forward/Swap Position	30-Sep-21	USD bn	(4.870)
Net International Reserves-NIR (EST)	5-Nov-21	USD bn	(6.937)
Kerb USD/PKR	18-Nov-21	Bid/Ask	175.20/176.70
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	4MFY-21/22	USD mn	662.10
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-NEWS:

✓ **Pakistan needs to create export culture:** Advisor to PM on Commerce and Investment that although Pakistan's exports are rising due to favorable Govt. policies, the country needs to create an export culture to give it a further boost. said Adviser to Prime Minister on Commerce and Investment

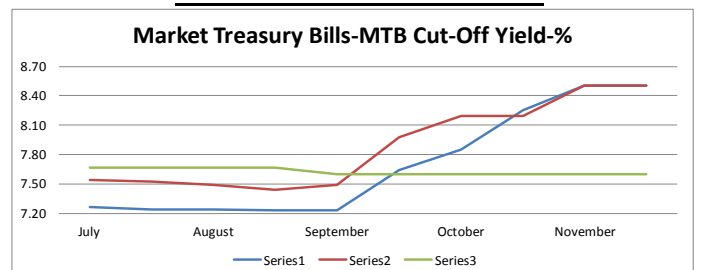
ECONOMIC-DATA:

- ✓ **Foreign Direct Investment-FDI falls 12% in July-October 2021:** Yesterday, SBP released the data of FDI. According to the central bank, foreign investors poured \$662.10mn mainly into energy, telecommunication and financial sectors of Pakistan in the 4MFY-22.
- ✓ FDI of \$662.10mn was almost 12% lower compared to the investment of \$750.60mn in the same period of last year.
- ✓ The Netherlands, China and the USA were the 3-big sources of FDI inflows into Pakistan in the 4MFY-22 period. They invested a net \$160.50mn, \$116.50mn and \$114.30mn respectively.
- ✓ In October alone, the FDI inflows amounted to \$223mn compared to \$293.10mn in the same month of last year, showing a drop of 24%.



- ✓ **Govt. raises Rs56bn against the target of Rs600bn:** The Govt. rejected almost all competitive bids in the auction of T-Bills while it accepted only Rs0.5bn for 3month tenor.
- ✓ However, the Govt. raised Rs55.25bn through non-competitive bids for 3month making the total as Rs55.80bn. The cot-off yield remained unchanged at 8.50%.
- ✓ The total bids for the auction were Rs541.40bn while the Govt. target for the auction was Rs600bn.

Market Treasury Bills-MTB Auction Report & Result			
Tenor	PKR-Rs in bn		Cut-off Yield-%
Months	Bid Amount	Accepted Amount	
	Face Value	Face Value	
3-Month	282.894	0.546	8.5003
6-Month	110.500		Bids Rejected
12-Month	148.000		Bids Rejected
Total	541.394	0.546	



READY Rates-PKR-Rs			
18-Nov-21			
Open	173.95	Last Day Close-LDC 173.75	
High	174.60		
Low	173.80		
Close	174.65		
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	(0.0250)	(0.0550)	-0.67%
2-Week	(0.0150)	(0.1200)	-0.15%
1-Month	0.2500	(0.2550)	1.67%
2-Month	1.2000	(0.3550)	4.22%
3-Month	2.3500	(0.3450)	5.47%
4-Month	3.3500	(0.4500)	5.79%
5-Month	4.5000	(0.5300)	6.31%
6-Month	5.6000	(0.5300)	6.54%
9-Month	9.2500	(0.5000)	7.47%
1-Year	13.1300	(0.3700)	7.85%
MONEY Market-MM Rates-%			
17-Nov-21			
Open	7.60	Last Day Close-LDC 7.50	
High	8.00		
Low	7.60		
Close	8.00		
KIBOR AND PKRV RATE (%)			
17-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	17-Nov-21	
	Cut Off Yields-%	Bid-%	Ask -%
2-Yrs	-	10.20	10.15
3-Yrs	8.8800	10.35	10.25
5-Yrs	9.1800	10.30	10.20
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	17-Nov-21	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	8.5003	8.65	8.55
6-M	8.5010	9.10	9.00
12-M	7.6000	9.75	9.65
Note: * The secondary yields for 15 & 20-years Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.			