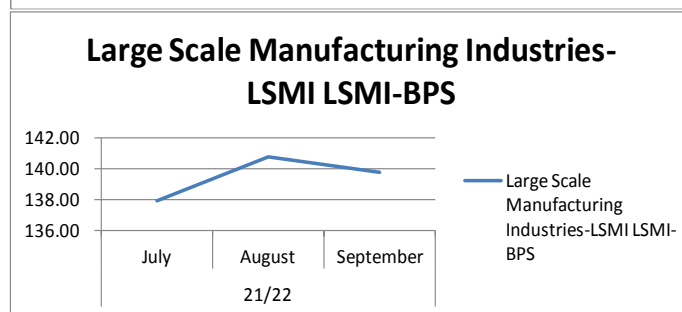
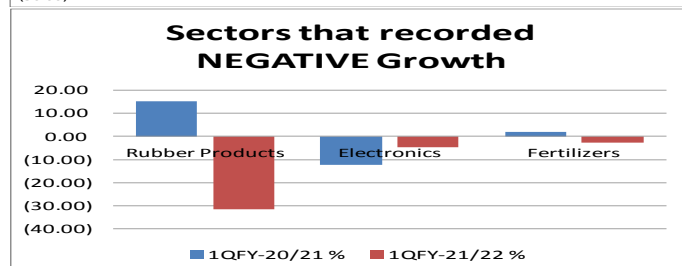
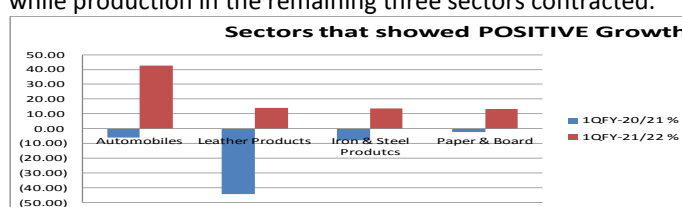


19th NOVEMBER 2021
DAILY MARKET REVIEW

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	12-Nov-21	USD bn	23.55	
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)	12-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	

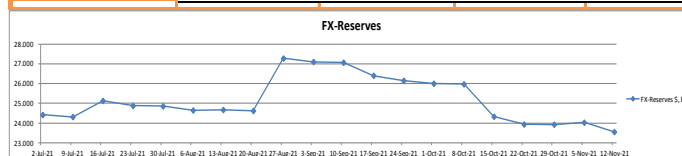
ECONOMIC-DATA:

- ✓ **Large Scale Manufacturing Industries-LSMI posts moderate growth in Q1:** Yesterday, PBS released the data of LSMI. According to the PBS, The growth in LSMI industries moderated to 5.2% in the 1QFY-22, as the industries were poised to face the impact of high input prices and shortage of gas in winter.
- ✓ In the 2MFY-22, the LSM sector had registered a growth of 7.3% that slowed down due to the negative growth in September over the preceding month.
- ✓ On a MoM basis, the LSM sector contracted by less than 1% in September over August. The YoY growth rate in September was only 1.2% over the same month of previous year.
- ✓ Out of 15 major industries, 12 recorded a growth in their output while production in the remaining three sectors contracted.



- ✓ **SBP FX-Reserves fall \$381mn to \$16.95bn:** Yesterday, SBP released the data of FX-Reserves. According to the SBP, FX-Reserves held by the central bank fell 2.2% on a WoW basis.
- ✓ On November 12, the FX-Reserves held by the SBP were recorded at \$16.94bn, down \$381mn compared with \$17.32bn on November 5.
- ✓ Over-all liquid FX-Reserves held by the country, including net reserves held by banks other than the SBP, stood at \$23.55bn. Net reserves held by banks amounted to \$6.60bn.
- ✓ The central bank gave no reason behind the fall of FX-Reserves.

FX-RESERVES WoW Change				
Amount in \$, mn				
FX-RESERVES Held by	Current	Previous	Change	Change
	12-Nov-21	5-Nov-21	\$	%
State Bank of Pakistan-SBP	16,945.40	17,326.00	(380.60)	(2.20)
Commercial Banks	6,605.20	6,699.50	(94.30)	(1.41)
Total	23,550.60	24,025.50	(474.90)	(1.98)



ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS					
Date	Event	Impact	Actual	Forecast	Previous
18/11/2021	FX-Reserves for 5 Nov 21	MEDIUM	\$23.550bn	\$23.148bn	\$24.025bn
18/11/2021	LSMI for Sep 21	MEDIUM	139.77bps	138.63bps	140.79bps
18/11/2021	LSMI for 1QFY-22	MEDIUM	139.50bps	139.12bps	132.67bps

READY Rates-PKR-Rs			19-Nov-21
Open	174.55		Last Day Close-LDC 174.65
High	175.40		
Low	173.80		
Close	175.20		

DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	(0.0050)	0.0200	-0.08%
2-Week	0.0150	0.0300	0.30%
1-Month	0.3750	0.1250	2.45%
2-Month	1.3500	0.1500	4.72%
3-Month	2.5000	0.1500	5.79%
4-Month	3.6000	0.2500	6.19%
5-Month	4.7000	0.2000	6.56%
6-Month	5.8500	0.2500	6.80%
9-Month	9.2500	-	7.45%
1-Year	12.7500	(0.3800)	7.61%

MONEY Market-MM Rates-%			19-Nov-21
Open	7.60		Last Day Close-LDC 7.75
High	8.25		
Low	7.60		
Close	8.25		

KIBOR AND PKRV RATE (%)			19-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	19-Nov-21	
	Cut Off Yields-%	Bid-%	Ask -%
2-Yrs	-	9.75	9.65
3-Yrs	8.8800	10.40	10.30
5-Yrs	9.1800	10.45	10.40
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	17-Nov-21	19-Nov-21	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	8.5003	8.60	8.55
6-M	8.5010	9.15	9.10
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.