

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
Gross Domestic Product-GDP			
GDP	7MFY-21/22	USD bn	159.259
Foreign Exchange-FX-Reserves			
FX-Reserves-WoW	18-Feb-22	USD bn	23.226
FE-25 Import Financing	January, 2022	USD bn	1.009
SBP Forward/Swap Position	31-Dec-21	USD bn	(4.38)
Net International Reserves-NIR (EST)	18-Feb-22	USD bn	(9.68)
Kerb USD/PKR	2-Mar-22	Bid/Ask	177.00/178.50
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	24-Feb-22	bps	170.47
CPI (YoY)	Feb, 2022	%	12.24
CPI- (MoM)	Feb, 2022	%	1.15
CPI-Urban-YoY	Feb, 2022	%	11.50
CPI-Rural-YoY	Feb, 2022	%	13.30
PAK CPI-YoY minus US CPI-YoY	12.24%-7.50%	%	4.74
M2 Growth			
M2 Growth-YoY	1 July 21 To 18-Feb 22	%	(0.09)
Net Govt. Sector Borrowing	1 July 21 To 18-Feb 22	Rs bn	(299.80)
GOVT. Borrowing for budgetary support from SBP	1 July 21 To 18-Feb 22	Rs bn	(245.82)
Credit to Private Sector	1 July 21 To 18-Feb 22	Rs bn	849.21
Govt. Foreign Commercial Banks Borrowing	7MFY-21/22	USD bn	2.62
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	10.74%-1.34%	%	9.40
FX-Economic Data			
Foreign Direct Investment-FDI	7MFY-21/22	USD bn	1.17
Home Remittance	7MFY-21/22	USD bn	17.951
Trade Bal-S/(D)	7MFY-21/22	USD bn	(27.35)
CAB-S/(D)	7MFY-21/22	USD bn	(11.58)
CAB-S/(D) % of GDP	7MFY-21/22	%	(5.70)
Special Convertible Rupee Account-SCRA			
SCRA-Cumulative inflow/(outflow)	July 21 till date	USD bn	(526.05)
SCRA-MTB+PIB inflow/(outflow)	July 21 till date	USD bn	(148.71)
Government, Circular Debt & External Liabilities			
Government Domestic Debt & Liabilities	As at 31-12-2021	Rs trn	27.35
External Debt	As at 31-12-2021	USD bn	130.632
Central Debt	As at 31-12-2021	Rs trn	41.556

2nd MARCH 2022
DAILY MARKET REVIEW
ECONOMIC-NEWS:

- ✓ **MONTHLY PERFORMANCE OF PAKISTAN ECONOMY:** Ministry of Finance released the data of Monthly Economic Up-date & Outlook for the month of January 2022. According to the MOF, the performance of Pakistan Economy is as follows;
- ✓ **Consumer Price Index-CPI:** CPI during 1HFY-22 recorded at 9.8% against 8.6% during the same period last year. On MoM basis, CPI recorded a decline of 0.02% in Dec 2021 against an increase of 3.0% in Nov 2021. The overall spike in CPI is due to increase in the prices of imported items.
- ✓ **Sensitive Price Index-SPI:** SPI which monitors the price movement of 51 essential items recorded a decline of 0.06% for the week ended on Jan 20, 2022, driven by the sharp drop in the prices of essential food items.
- ✓ **Fiscal Deficit:** Fiscal deficit during 5MFY-22 stood at Rs 951bn against Rs 822bn in the same period of last year. GDP, the fiscal deficit has been contained at 1.5%, the same level as in the comparable period of last year.
- ✓ During the period under review, net federal revenues grew by 7.0% to Rs 1482bn against Rs 1391bn in the comparable period of last year. Major contribution in net revenue growth stemmed from 35% rise in tax collection.
- ✓ **FBR Tax Collection** The net provisional tax collection by FBR increased by 32.5% to reach Rs 2.91trn during the 1HFY-22 against Rs 2.20trn in the same period of last year. The net collection has exceeded the target of Rs2.63trn by Rs. 286.5bn.
- ✓ **Monetary:** Keeping in view the over-all macro-economic environment, SBP has maintained the policy rate at 9.75%. During 1HFY-22, money supply (M2) witnessed growth of 4.5% (Rs1.10trn) as compared growth of 5.6% (Rs1.16trn) in last year.
- ✓ M2, NFA witnessed contraction of Rs 211.4bn as compared to an increase of Rs579.8bn in last year.
- ✓ NDA of the banking sector observed expansion of Rs1.31trn as compared Rs583.1bn last year.
- ✓ Borrowing for budgetary support, Govt. has borrowed Rs298.5bn against the borrowing of Rs437.2bn last year. Govt. has retired Rs 27.6bn to SBP against the retirement of Rs 585.9bn in last year.
- ✓ **External Sector:** The CAB posted a deficit of \$9.1bn (5.7% of GDP) for 1HFY-22 due to constantly growing import volume of energy and non-energy commodities. Exports grew by 29.0% during 1HFY-22 and reached \$15.2bn, while Imports grew by 56.9% and reached \$36.4bn.
- ✓ **Foreign Investment:** In 1HFY-22, FDI reached \$1.05bn (\$ 879.7mn last year) increased by 20.1%. Power sector attracted highest FDI of \$363.7mn (34.4% of total FDI),
- ✓ In 1HFY- 22. FPI recorded a net outflow of \$98.3mn.
- ✓ **Worker's Remittances:** In 1HFY-22, workers' remittances reached \$15.8bn (\$14.2bn last year), increased by 11.3%. Workers' remittances continued their unprecedented streak of above \$2.0bn for the 19th consecutive month in Dec 2021.
- ✓ **Foreign Exchange-FX-Reserves:** Pakistan's total liquid FX-Reserves increased to \$23.1bn on Jan 19, 2022 with the SBP's FX-Reserves now stood at \$16.8bn, commercial banks' FX-Reserves remained at \$6.3bn.

READY Rates-PKR-Rs			1-Mar-22	
Open	177.40	Last Day Close-LDC		
High	177.50			
Low	177.38	177.47		
Close	177.38			
DAILY USD/PKR SWAP YIELDS-%				
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield	
1-Week	0.3525	(0.0150)	10.46%	
2-Week	0.7050	(0.0275)	10.46%	
1-Month	1.7100	0.1550	10.83%	
2-Month	2.9100	(0.1050)	9.98%	
3-Month	4.3750	(0.0900)	10.27%	
4-Month	0.8500	(5.1250)	2.02%	
5-Month	7.0500	(0.1500)	10.19%	
6-Month	8.2750	(0.2000)	10.07%	
9-Month	12.3500	-	10.55%	
1-Year	16.1250	0.1250	10.41%	
MONEY Market-MM Rates-%			2-Mar-22	
Open	9.50	Last Day Close-LDC		
High	9.50			
Low	8.80	9.50		
Close	8.80			
KIBOR AND PKRV RATES (%)			2-Mar-22	
Tenor	KIBOR-%	PKRV Rates-%		
1-M	9.89	10.10		
3-M	10.23	10.32		
6-M	10.60	10.72		
12-M	10.74	10.79		
Pakistan Investment Bonds-PIB				
Period	28-Jan-21		2-Mar-22	
	Cut Off Yields-%	Bid-%	Ask-%	
2-Yrs	-	11.10	11.05	
3-Yrs	10.6998	11.05	11.00	
5-Yrs	10.7500	11.08	11.04	
10-Yrs-Fixed	10.8600	11.20	11.10	
Floating	11.2640	102	101.75	
15-yrs*	-	11.53		
20-yrs*	-	11.77		
Market Treasury Bills-MTB				
Tenor	23-Feb-22		2-Mar-22	
	Cut Off Yields-%	Bid-%	Ask-%	
3-M	10.4899	10.65	10.55	
6-M	10.8900	11.00	10.92	
12-M	10.9999	11.00	10.95	
Note: * The secondary yields for 15 & 20-years Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.				