

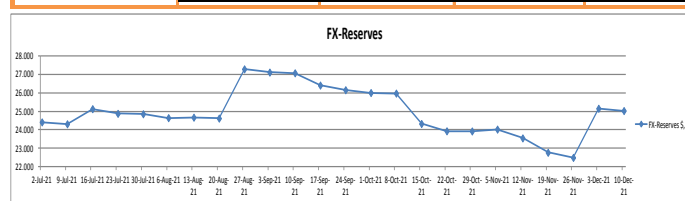
**20<sup>th</sup> DECEMBER 2021**
**DAILY MARKET REVIEW**
**KEY PAKISTAN STATS & ECONOMIC INDICATORS**

Items	Period	Unit	Figure
<b>Gross Domestic Product-GDP</b>			
GDP	4MFY-20/21	USD bn	108.095
<b>Foreign Exchange-FX-Reserves</b>			
FX-Reserves-WoW	10-Dec-21	USD bn	25.027
FE-25 Import Financing	November, 2021	USD mn	959
SBP Forward/Swap Position	31-Oct-21	USD bn	(4.870)
Net International Reserves-NIR (EST)	10-Dec-21	USD bn	(7.645)
Kerb USD/PKR	20-Dec-21	Bid/Ask	179.70/181.30
Real Effective Exchange Rate-REER	October, 2021	Rs	95.58
<b>Consumer Price Index-CPI</b>			
Sensitive Price Index-SPI-WoW	16-Dec-21	bps	168.16
CPI (YoY)	Nov, 2021	%	11.53
CPI- (MoM)	Nov, 2021	%	3.00
CPI-Urban-YoY	Nov, 2021	%	12.00
CPI-Rural-YoY	Nov, 2021	%	10.90
PAK CPI-YoY minus US CPI-YoY	11.53%-6.80%	%	4.73
<b>M2 Growth</b>			
M2 Growth-YoY	1 July 21 To 3-Dec 21	%	-0.17%
Net Govt. Sector Borrowing	1 July 21 To 3-Dec 21	Rs mn	(183.26)
GOVT. Borrowing for budgetary support from SBP	1 July 21 To 3-Dec 21	Rs bn	(169.05)
Credit to Private Sector-YoY	1 July 21 To 3-Dec 21	Rs bn	454.29
Govt. Foreign Commercial Banks Borrowing	1QFY-21/22	USD mn	457.54
<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	11.24%-0.53%	%	10.71
<b>FX-Economic Data</b>			
Foreign Direct Investment-FDI	5MFY-21/22	USD mn	797.70
Home Remittance	5MFY-21/22	USD bn	12.903
Trade Bal-S/D	4MFY-21/22	USD bn	(14.845)
CAB-S/(D)	4MFY-21/22	USD bn	(5.08)
CAB-S/(D) % of GDP	4MFY-21/22	%	(4.70)
<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

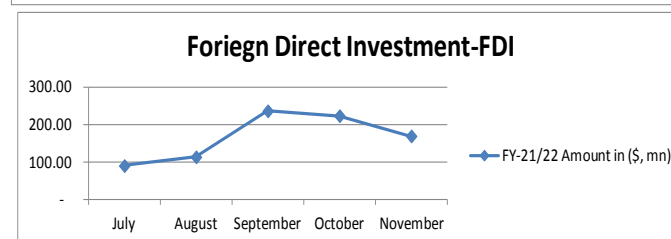
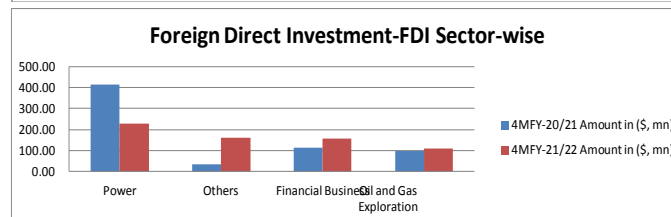
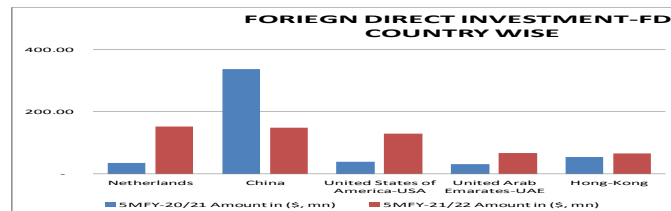
**ECONOMIC-DATA:**

- ✓ **SBP FX-Reserves fall by \$90mn:** SBP released the data of FX-Reserves. According to the SBP, FX-Reserves of SBP fell by \$90mn to \$18.56bn during the week ended on Dec 10.
- ✓ However, the overall RX-Reserves for the country dipped by \$123mn to \$25.02bn while the holding of the commercial banks slipped by \$33mn to \$6.45bn over the preceding week.

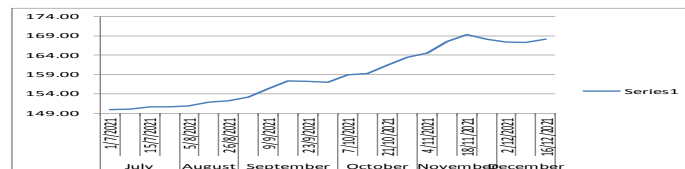
FX-RESERVES WoW Change				
Amount in \$, mn				
FX-RESERVES Held by	Current	Previous	Change	Change
	10-Dec-21	3-Dec-21	\$	%
State Bank of Pakistan-SBP	18,568.30	18,658.20	(89.90)	(0.48)
Commercial Banks	6,459.50	6,492.50	(33.00)	(0.51)
<b>Total</b>	<b>25,027.80</b>	<b>25,150.70</b>	<b>(122.90)</b>	<b>(0.49)</b>



- ✓ **FDI rises 12% to \$798mn in 5MFY-22:** SBP released the data of FDI. According to the SBP, FDI plunged by 39% MoM to \$135.6mn in November.
- ✓ However, the inflow grew by 12% YoY to \$798mn in 5MFY-22.



- ✓ **SPI increases 0.55%:** PBS released the data of SPI. According to the PBS, SPI for the week ended December 16, 2021 registered an increase of 0.55% for the combined income group, going up from 167.21bps during the week ended December 10, 2021 to 168.16bps in the week under review.
- ✓ During the week under review, average prices of 17 items rose in a selected basket of goods, prices of 15 items fell and rates of remaining 19 goods recorded no change.


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

Date	Event	Impact	Actual	Forecast	Previous
17/12/2021	FDI for Nov 21	MEDIUM	\$135.60bn	\$169.10bn	\$223bn
17/12/2021	FDI for 5MFY-22	MEDIUM	\$797.70bn	\$831.10bn	\$710.30bn
17/12/2021	FX-Reserves for 10 Dec 21	MEDIUM	\$25.027bn	\$23.958bn	\$25.150bn
17/12/2021	SPI for 16 Dec 21	LOW	168.16bps	167.18bps	167.24bps

**READY Rates-PKR-Rs 20-Dec-21**

Open	178..05	Last Day
High	178.05	Close-LDC
Low	178.00	<b>178.04</b>
Close	178.04	

**DAILY USD/PKR SWAP YIELDS-%**

PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.1450	(0.0089)	4.32%
2-Week	0.2750	(0.0050)	4.11%
1-Month	0.5850	(0.0631)	3.74%
2-Month	1.8500	(0.1347)	6.37%
3-Month	2.9650	(0.3222)	6.82%
4-Month	4.2000	(0.3163)	7.19%
5-Month	5.6000	(0.3750)	7.78%
6-Month	7.0750	(0.3871)	8.20%
9-Month	11.0000	(0.4478)	8.84%
1-Year	15.0000	(0.2073)	8.95%

**MONEY Market-MM Rates-% 20-Dec-21**

Open	9.25	Last Day
High	9.50	Close-LDC
Low	8.75	<b>10.60</b>
Close	8.75	

**KIBOR AND PKRV RATE (%) 20-Dec-21**

Tenor	KIBOR-%	PKRV Rates-%
1-M	9.98	10.05
3-M	10.32	10.27
6-M	11.12	11.07
12-M	11.24	11.35

**Pakistan Investment Bonds-PIB**

Period	29-Nov-21	20-Dec-21	
	Cut Off Yields-%	Bid-%	Ask-%
2-Yrs	-	11.30	11.20
3-Yrs	11.3400	11.50	11.45
5-Yrs	11.5900	11.55	11.50
10-Yrs-Fixed	11.7900	11.85	11.80
Floating	12.1001	102	101.75
15-yrs*	-	12.25	
20-yrs*	-	12.46	

**Market Treasury Bills-MTB**

Tenor	15-Dec-21	20-Dec-21	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	10.7890	10.30	10.28
6-M	11.5001	11.15	11.05
12-M	11.5143	11.20	11.10

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