

KEY PAKISTAN STATS & ECONOMIC INDICATORS				
Items	Period	Unit	Figure	
Gross Domestic Product-GDP				
GDP	5MFY-20/21	USD bn	133.972	
Foreign Exchange-FX-Reserves				
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	20-Jan-22	Bid/Ask	177.00/178.00	
Real Effective Exchange Rate-REER	October, 2021	Rs	95.58	
Consumer Price Index-CPI				
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	
M2 Growth				
M2 Growth-YoY	1 July 21 To 7-Jan 22	%	2.25	
Net Govt. Sector Borrowing	1 July 21 To 7-Jan 22	Rs mn	30.78	
GOVT. Borrowing for budgetary support from SBP	1 July 21 To 7-Jan 22	Rs bn	52.24	
Credit to Private Sector-YoY	1 July 21 To 7-Jan 22	Rs bn	772.83	
Govt. Foreign Commercial Banks Borrowing	5MFY-21/22	USD bn	1.52	
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	11.33%-0.60%	%	10.73	
FX-Economic Data				
Foreign Direct Investment-FDI	1HFY-21/22	USD bn	1.06	
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)	
Government, Circular Debt & External Liabilities				
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	

20th JANUARY 2022
DAILY MARKET REVIEW
ECONOMIC-NEWS:

- ✓ **Income-expense gap widens to Rs1.8trn:** The federal budget deficit in the 1HFY-22 shot up to Rs1.8trn, up 29% compared to the same period of previous year, despite a slowdown in development spending and double-digit growth in revenues.
- ✓ The budget deficit—the gap b/w federal income and expenditures—was provisionally recorded at Rs1.8trn, or 3.3% of GDP, for 1HFY-22,

ECONOMIC-DATA:
Pakistan Investment Bonds-PIB's When-Issue:

20-Jan-22 Pakistan Investment Bonds-PIB		
Period	When-Issue Yield-%	
	Bid	Ask
3-Yrs	11.49	11.46
5-Yrs	11.55	11.52
10-Yrs	11.20	11.11

COMMODITIES-MARKET:

- ✓ **GOLD-SPOT:** During the last 4-hours, Gold took correction and moved lower and closed at low note indicating that yellow metal may resume its corrective mode and move further down. On the other hand, yellow metal resumes its positive trend and moving higher it may again visit the previous high at \$1840. Yellow metal is currently trading at \$1838.12 per ounce.
- ✓ **CRUDE-OIL:** During the last 4-hours, Crude-Oil resumed its positive trend and closed at high note indicating that black gold will continue its higher run and moving further higher the next target it would find at \$85.85. Black gold is currently trading at \$85.80 per barrel.

WORLD ECONOMIC DATA RELEASED DURING THE LAST 24-HOURS

Date	Events	Actual	Forecast	Previous
19-1-22	GBP CPI y/y	5.40%	5.20%	5.10%
19-1-22	ALL WEF Annual Meetings	-	-	-
19-1-22	CAD CPI m/m	-0.10%	-0.10%	0.20%
19-1-22	CAD Common CPI y/y	2.10%	2.10%	2.00%
19-1-22	CAD Median CPI y/y	3.00%	2.90%	2.80%
19-1-22	CAD Trimmed CPI y/y	3.70%	3.40%	3.40%
19-1-22	GBP BOE Gov Bailey Speaks	-	-	-
20-1-22	AUD Employment Change	64.8K	60.0K	366.1K
20-1-22	AUD Un-employment Rate	4.20%	4.50%	4.60%
20-1-22	ALL WEF Annual Meetings	-	-	-

 Source: www.forexfactory.com

READY Rates-PKR-Rs			20-Jan-22	
Open	176.20	Last Day Close-LDC		
High	176.50			
Low	176.15	176.22		
Close	176.49			
DAILY USD/PKR SWAP YIELDS-%				
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield	
1-Week	0.3356	0.0043	9.99%	
2-Week	0.6674	0.0131	9.94%	
1-Month	1.4914	(0.0102)	9.46%	
2-Month	2.6619	0.0225	9.18%	
3-Month	3.9302	0.1161	9.07%	
4-Month	5.2038	0.1343	8.97%	
5-Month	6.5912	0.1435	9.24%	
6-Month	8.0247	0.1562	9.40%	
9-Month	11.9397	0.2167	9.76%	
1-Year	15.5410	0.1937	9.50%	
MONEY Market-MM Rates-%				
20-Jan-22		Last Day Close-LDC		
Open	9.20			
High	9.20			
Low	8.75	8.80		
Close	8.75			
KIBOR AND PKRV RATES (%)				
20-Jan-22		PKRV Rates-%		
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	20-Jan-22		
	Cut Off Yields-%	Bid-%	Ask -%	
2-Yrs	-	11.40	11.35	
3-Yrs	11.5000	11.45	11.42	
5-Yrs	11.5740	11.53	11.51	
10-Yrs-Fixed	11.7640	11.65	11.60	
Floating	11.9699	102	101.75	
15-yrs*	-	12.21		
20-yrs*	-	12.38		
Market Treasury Bills-MTB				
Tenor	12-Jan-22	20-Jan-22		
	Cut Off Yields-%	Bid-%	Ask-%	
3-M	10.4498	10.22	10.19	
6-M	11.3699	11.27	11.22	
12-M	11.4900	11.40	11.38	
Note: * The secondary yields for 15 & 20-years Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.				